Independent Auditor's Report to the Members of Auction Technology Group plc

Opinion

In our opinion:

- Auction Technology Group plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Auction Technology Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise:

Group	Parent Company
Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss for the year ended 30 September 2025	Company Statement of Financial Position as at 30 September 2025
Consolidated Statement of Financial Position as at 30 September 2025	Company Statement of Changes in Equity for the year then ended
Consolidated Statement of Changes in Equity for the year then ended	Related notes 1 to 11 to the financial statements, including material accounting policy information
Consolidated Statement of Cash Flows for the year then ended	
Related notes 1 to 25 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process in conjunction with our walkthrough of the Group's financial statements close process and engaging with management to ensure key factors such as covenant compliance, the Group's net current liability position, and the Group's liquidity position were considered in their assessment, ensuring this is consistent with our own independent risk assessment.
- Obtaining management's assessment of going concern, being for the period to 31 December 2026, including the underlying forecast models used in the assessment.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

- Challenging the appropriateness of management's forecasts and consideration of downside sensitivities. This involved:
  - Assessing historical accuracy of management's forecasting and considering the results of that assessment within the assessment of the adequacy of severe but plausible downside scenarios.
  - Confirming that the forecasts used were the same as those which were approved by the Board.
  - Challenging the forecasts by comparing key assumptions (including revenue, costs and cash flows) against current business activity.
  - Ensuring that management's downside scenarios were reflective of the principal risks of the business and had been quantified within the modelling appropriately.
  - Obtaining management's reverse stress test to determine the relevant combination of downturn factors during the period under assessment which would eliminate the covenant and liquidity headroom and comparing this with actual historical performance.
  - Considering whether there are other potential downsides for the Group which are not modelled in management scenarios and the potential impact of these.
- Confirming the clerical accuracy and logical integrity of the cash flow forecast model used to prepare the Group's going concern assessment.
- Reviewing the underlying terms, including covenant requirements, of the debt facilities by examination of executed documentation.
- Extending our procedures to consider any significant events outside of the going concern period that needed to be taken into account or confirming no such events, including enquiries of management and reviewing the maturity of the Group's debt.
- Assessing whether any material climate-related risks should be incorporated into the Group's forecasts in the period assessed for going concern, including the shorter term cash costs associated with the actions the Group intends to take to achieve its longer term science based targets.
- Considering whether any contradictory evidence exists that indicates additional uncertainty in management's forecast, including reviewing board minutes, analyst reports, press reports and making other enquiries of management. We additionally reviewed external forecasts in relation to the underlying industry verticals and economic forecasts to identify inconsistencies with management's assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period through to 31 December 2026.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of four components and audit procedures on specific balances for a further five components and central procedures on cash balances.
Key audit matters	• Overstatement of revenue recognition as a result of management override • Capitalisation and impairment of internally generated software costs • Impairment of non-current assets • Chairish acquisition accounting – including the valuation of intangible assets, goodwill, and deferred tax assets
Materiality	• Overall Group materiality of \$1.4m which represents 2% of EBITDA adjusted for exceptional operating items.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed on cash balances across the Group.

We then identified four components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components and the same four components of the Group as individually relevant due to materiality or financial size of the component relative to the Group.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected five components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the nine components selected, we designed and performed audit procedures on the entire financial information of four components ("full scope components"). For four components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining one component, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

All procedures were performed by the Group audit team in the UK.

Climate change

Stakeholders are increasingly interested in how climate change will impact Auction Technology Group plc. The Group has determined that the most significant future impacts from climate change on its operations will be from potential outages of data centres as a result of acute weather events, increased competition in the online secondary goods market and increasing costs from hosting providers from increased carbon prices. These are explained on pages 56 to 59 in the Task Force on Climate Related Financial Disclosures and on pages 36 to 41 in the principal risks and uncertainties. They have also explained their climate commitments on page 59. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially consistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in note 1, the basis of preparation, how they have reflected the impact of climate change in their financial statements, including how this aligns with their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. There are no significant judgements or estimates relating to climate change in the notes to the financial statements, given that the Group's operations focus on providing digital marketplace technology, which is considered to have a lower environmental impact.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 60 to 63 and whether these have been appropriately reflected in line with the requirements of the relevant accounting framework. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Auction Technology Group Plc | Continued

Overstatement of revenue recognition as a result of management override (2025: $190.2m, 2024: $174.2m)

Refer to the Accounting policies (pages 154); and Note 5 of the Consolidated Financial Statements (page 162)

The recognition of revenue across the Group's revenue streams includes manual processes, primarily in relation to the recognition of contract assets and liabilities, as well as with respect to the accounting for manual provisions for revenue earned but not yet reconciled with Auction Houses.

Revenue is recognised once the auction event closes, however subsequent adjustments can arise, in particular relating to lots where the end customer defaulted.

There is a risk that revenue may be manipulated through management override of the manual processes to meet key performance targets which are based on revenue performance and adjusted diluted EPS growth.

Our response to the risk

We performed the following procedures:

- Performed walkthroughs of the revenue processes and assessed the design effectiveness of key controls.
- Obtained management's year end reconciliation of the Customer Relationship Management ('CRM') system and the general ledger (including testing material reconciling items) or agreed a sample of closed sale events back to revenue recognised.
- Considered the completeness of revenue through obtaining management's calculation of credit note and hammer value provisions recognised at the balance sheet date. These provisions are calculated manually and therefore are more susceptible to management override. The key input in the calculation is the provision rate, which is calculated based on historic trends. We corroborated this provision rate to the historic actuals. We additionally obtained the listing of credit notes issued subsequent to the balance sheet date to ensure that the provisions recognised by management were consistent with actual credit notes raised post the balance sheet date.
- For contract assets, which represent accrued income for when the Group has satisfied its performance obligations prior to invoicing, we selected a sample and obtained supporting evidence to validate the timing of auction completion. We have also traced the amounts to subsequent invoices or agreed the amounts recognised through to the underlying contract to validate the recognition of revenue of event fees and commissions earned.
- For contract liabilities, which represent deferred income for software/subscription and shipping fees received in advance of all performance obligations being fully satisfied or satisfied over time, we selected a sample and obtained supporting evidence in the form of the supporting invoice and proof of payment. For software/subscription fees we tested the amounts released from deferred revenue by recalculating the subscription period which had elapsed since the service was activated compared with the length of the service to validate the correct allocation between the revenue recognised in the current and future period. For shipping fees, we validated the delivery to the customer was completed after the balance sheet date.

We have also:

- Performed disaggregated analytical reviews by revenue stream and, where applicable, by underlying revenue data points, investigating any trends outside of expectations.
- Used data analytics to complete a correlation of revenue transactions recognised during the period through to cash receipts. We have performed additional substantive testing on a sample of journal entries not following the expected flow of transactions.
- Reviewed the Group's revenue accounting policy in accordance with IFRS 15. We also focussed on the application of the Group accounting policy for the newly acquired Chairish business, focussing on the process management undertook to determine the revenue recognition policy in accordance with IFRS for all the material Chairish revenue streams.
- Reviewed the Group's disclosures in relation to revenue recognition in the Annual Report and Accounts to confirm the adequacy of disclosure of the Group's revenue accounting policy and associated judgements, including the additional disclosures included to outline how the revenue for Chairish had been applied within the group's accounting policy.

Data driven journal entry testing was also performed over full and specific scope locations on a risk-based approach, to identify and evaluate any unusual journals posted by Group/component management to revenue, including testing consolidation journals.

We performed full and specific scope procedures over revenue over five components, which covered 86% (FY24: 74%) of all Group revenue. We performed the full extent of procedures noted above for revenue on one further component within our specified procedures scope, which covered 4% of all Group revenue.

Key observations communicated to the Audit Committee

Revenue for the year to 30 September 2025 has been recognised appropriately in accordance with IFRS 15 Revenue from Contracts with Customers.

We concluded that management's disclosures in relation to revenue, including disclosed accounting policies, are appropriate. As part of our procedures, we noted no indication of deliberate or other manipulation of revenue cut-off or management override.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

Capitalisation and impairment of internally generated software (2025: $21.9m net book value including $11.0m additions, 2024: $18.9m net book value including $10.8m additions)

Refer to the Audit Committee Report (page 102); Accounting policies (page 152); and Note 12 of the Consolidated Financial Statements (pages 167 to 169)

There is a risk that costs could be inappropriately capitalised as internally generated software as an opportunity for management to improve market KPIs such as EBITDA and performance targets linked to remuneration, such as adjusted diluted EPS growth.

There is also significant judgement relating to IAS 38 capitalisation criteria and a risk that the carrying values of capitalised costs are not supported by incremental future cashflows, in line with IAS 36.

Our response to the risk	Key observations communicated to the Audit Committee
Our procedures focused on assessing the projects with significant capitalisation in the period, in particular in relation to whether these projects met the criteria for capitalisation under IAS 38 and SIC-32 (capitalisation criteria for website costs), and whether there were any indicators of impairment for the projects. For all significant balances of internally generated software costs which had been capitalised, which we deemed to be in scope, we: • Performed walkthroughs of the capitalised internally generated software process and assessed the design effectiveness of key controls. • Selected a sample of key feature projects to understand the nature of the additions and assessed whether items have been appropriately capitalised in accordance with IAS 38 at a project level. We specifically challenged this with respect to features that are already in use, in order to corroborate management's judgements around whether the costs are likely to give rise to incremental economic benefit. • Performed analytical procedures, including comparisons of amounts capitalised year on year, and the ratio of costs capitalised versus expenses in comparison to prior periods and comparator benchmarks. • Challenged management with respect to the useful economic life of the assets capitalised. • Audited a sample of underlying capitalised costs to supporting documentation, including third party invoices where these related to external contractor costs, and underlying payroll records for internal capitalised salaries, challenging the reasonableness of the allocation of salary costs being capitalised through reviewing the proportion of their time spent on the project and discussions directly with project managers to corroborate this. • Reviewed the Group's disclosures in relation to capitalised internally generated software in the Consolidated Financial Statements to confirm the adequacy of disclosure of the Group's capitalisation policy and associated judgements. • Assessed the impairment of assets in use and those still under development in accordance with IAS 36 by considering whether there are any indicators of impairment, including obsolescence/replacement of technology or key features. • Searched for journal entries posted in relation to capitalised internally generated software that meet certain unusual qualitative criteria, such as those posted by senior finance personnel or those posted outside of the standard close process. We obtained supporting evidence to validate the amounts posted, including obtaining relevant approvals for the journal entry. No such journal entries were identified. All procedures were performed by the Group primary team covering 100% of the balance.	We concluded that the capitalisation of internally generated software under IAS 38 are materially correct, and that it is appropriate that no impairment has been recorded on these assets at 30 September 2025.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

Impairment of non-current assets (2025: $150.9m of goodwill impairment, 2024: $nil) and £91.9m of Parent Company investments impairment, 2024: $nil)

Refer to the Audit Committee Report (page 99); Accounting policies (page 152); Note 12 of the Consolidated Financial Statements (pages 167 to 169) and Note 5 of the Company Financial Statements (page 187).

Management applies judgement in assessing the valuation of goodwill and acquired intangibles, particularly in estimating future cash flows and deriving the appropriate discount rates. There is a risk that impairments are not identified, and that the value of goodwill and acquired intangibles are overstated.

There is a risk that the Parent Company investment is not supported by the subsidiaries future forecast cashflows.

Our response to the risk

We performed the following:

- Understood the annual goodwill and acquired intangible impairment process and assessed the design effectiveness of key controls.
- Compared management's process and methodology against the requirements of IAS 36 'Impairment of Assets', including reviewing management's paper on the grouping of the cash generating units ('CGUs'), for the purposes of goodwill impairment testing.
- Examined management's methodology and model for assessing the VIU for investments in subsidiaries, including testing the deductions made for:
  - The fair value of the Group's external debt; and
  - The fair value of the Group's intercompany payable due to the Parent Company
- Considered the triggers for impairment, including the impact of market guidance and macroeconomic factors impacting the discount rate and long term growth rate.
- Validated the mathematical accuracy of the models management uses to quantify its impairment assessments across both goodwill and Parent Company investment impairment.
- Compared the discount rates and growth rates used by management to a range of acceptable outcomes determined independently by EY specialists.
- Challenged management in relation to the key assumption of forecast EBITDA CAGR through enquiries of local management, commercial finance and product development teams, as well as external market data.
- Searched for any contradictory evidence, including whether any indicators of impairment were omitted from management's assessment, including review of Board minutes, analyst reports, press reports and other enquiries of management.
- Assessed the adequacy of sensitivity analysis performed by management and performed additional sensitivities for known uncertainties within the business that may not have been modelled directly by management
- Assessed the historical accuracy of management's forecasting process through reviewing forecast versus actuals analyses for the current year.
- Agreed the forecasts used to Board approved forecasts.
- Audited the Group's disclosures and sensitivity analysis disclosures in accordance with the requirements of IAS 36 and IAS 1 in respect of the impairment of investments and goodwill.

All procedures were performed by the Group primary team covering 100% of the balance across goodwill and Parent Company investments

Key observations communicated to the Audit Committee

Based on the procedures performed, we found that management's impairment assessment was consistent with the requirements of IAS 36.

Management have recorded impairments of goodwill in relation to the Arts & Antiques group of cash generating units ($142.6m) and the Auction Services group of cash generating units ($8.3m). Management have also recorded an impairment of investments in subsidiaries held by the Company of £91.9m.

We concluded these impairments to be calculated appropriately.

We also concluded that the remaining value of goodwill, intangible assets and investments in subsidiaries to be appropriately supported by the value-in-use calculated by management.

We concluded that the disclosures, including the key assumptions and sensitivities including in Note 12 of the Consolidated Financial Statements and Note 5 of the Company financial statements, are appropriate.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

Chairish acquisition accounting – including the valuation of intangible assets, goodwill, and deferred assets

Refer to the Audit Committee Report (page 100); Accounting policies (pages 150 to 151); and Note 11 of the Consolidated Financial Statements (pages 165 to 166)

On 4 August 2025, the Group acquired Chairish Inc for a total consideration of $89.2m. The Directors have accounted for this acquisition as a business combination in accordance with the requirements of IFRS 3 and have calculated the provisional fair value of the acquired assets and liabilities as at the date of acquisition. This included engaging external valuation specialists to support in identifying and calculating the fair value of intangible assets, which were concluded as being customer relationships ($25.6m), the "Chairish" and "Pamono" trade names ($12.8m) and acquired technology ($6.3m). The Directors also recognised a provisional goodwill balance of $48.9m and a provisional deferred tax asset of $4.2m in respect of previously unrecognised income tax losses and other temporary differences, offset by the deferred tax liability arising on the acquired intangible assets.

The valuations of such assets are inherently judgemental and we identified certain key assumptions supporting the valuation of the intangible assets to contain significant estimation uncertainty, and judgement. These assumptions include the anticipated revenue synergies between the legacy ATG platforms and Chairish/Pamono, and the trade name royalty rates applied for the acquired trade names.

Given the size and importance of the acquisition to the Group as a whole, we determined the acquisition accounting of Chairish to be a key audit matter. We determined that the recognition and valuation of intangible assets and acquired US tax losses have a high degree of estimation uncertainty, with consequent impact on goodwill, and with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole. We therefore concluded that these elements of the Chairish acquisition accounting specifically were a significant risk.

Our response to the risk

In order to respond to the significant risk relating to the valuation of intangible assets, goodwill, and deferred tax assets, we performed the following procedures:

- We completed a walkthrough of management's acquisition accounting process including the related internal controls in place to address the risks around the valuation of intangible assets. This also included obtaining evidence of board approval for this transaction.
- We reviewed the accounting paper prepared by management, which sets out management's assessment of this transaction being accounted for as a business combination in accordance with IFRS 3.
- We understood the work of the external expert engaged by the Group by inspecting the engagement letter and making enquiries of the expert and evaluating their competence, capability and objectivity.
- With the assistance of our own valuation specialists, we challenged the completeness of intangible assets identified, and assessed the appropriateness of the valuation methodologies.
- We also challenged the key assumptions applied for the intangible assets (the revenue synergies anticipated between the legacy ATG platforms and Chairish/Pamono).
- Tested the trade name royalty rates by comparing them to relevant market benchmarks and assessing the transaction specific qualitative factors.
- Assessed the appropriateness of the useful life attributed to the separately identifiable intangible assets.
- Considered the appropriateness of the relative split of goodwill and acquired intangibles in light of the deal being predicated on future synergies
- Assessed the appropriateness of the tax assumptions underpinning the deferred tax asset recognition, including the interpretation and application of the relevant legislation and limitations on the use of losses where there is a change of ownership.
- Challenged management's assessment of the expected timing of the reversal of deferred tax liabilities and the appropriateness of the offset of losses against those reversals.

For our wider considerations on the acquisition accounting of Chairish Inc, we also performed the following procedures:

- We tested the consideration transferred to the acquisition agreement and supporting documentation and to the total amount recorded and disclosed.
- We obtained and reviewed the sale and purchase agreement to ensure that the accounting transactions recorded were consistent with the terms and conditions of the deal, including the acquisition date in which control passed to the Group on 4th August 2025.
- We obtained the opening balance sheet and tested whether the acquired assets and liabilities had been appropriately recognised and measured at fair value. We also tested the adjustments recorded to convert the accounting for the Chairish business to IFRS and the Group's accounting policies.
- We reviewed the Group's disclosures in accordance with the requirements of IFRS 3, to ensure the adequacy of the disclosures around the acquisition.

All procedures were performed by the Group primary team covering 100% of the balance of acquired intangible assets, deferred tax asset and goodwill through the Chairish transaction.

Key observations communicated to the Audit Committee

Based on our procedures performed, we concluded that the provisional valuation and associated accounting of intangible assets, deferred tax assets and goodwill arising from the purchase of Chairish Inc to be appropriate.

We are also satisfied that the acquisition of Chairish has been appropriately accounted for and concluded that the disclosure in the Consolidated Financial Statements in relation to the acquisition is appropriate.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $1.4 million, which is 2% of EBITDA adjusted for exceptional operating items. We believe that EBITDA adjusted for exceptional operating items provides us with the most relevant performance measure to the stakeholders of the Group, taking into account the maturity of the Group as a listed business, the metrics on which the most focus is given by the users of the financial statements (including analysts and external banking arrangements, and benchmarks to comparable companies.

We determined materiality for the parent Company to be £4.6m, which is 1% of net assets. Where parent Company balances were audited as part of the Group audit, they were audited to an allocation of the Group's performance materiality.

Starting basis	• Loss before tax – $145.8m
Adjustments	• Net finance costs – $11.6m • Impairment of goodwill – $150.9m • Depreciation & amortisation – $43.5m • Exceptional operating items – $10.2m
Materiality	• EBITDA adjusted for exceptional operating items $70.4m • Materiality of $1.4m (2% of EBITDA adjusted for exceptional operating items)

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, quantum of misstatements in the prior period, our judgement was that performance materiality be set at 75% of our planning materiality, namely $1.1 million.

Audit work for component for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was $0.3m to $0.8m.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $0.07 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 133 other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 33;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 42 and 43;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 33;
- Directors' statement on fair, balanced and understandable set out on page 103;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34 to 41;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 103; and
- The section describing the work of the audit committee set out on page 97 and 98.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 129 to 133, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent Auditor's Report to the Members of Auction Technology Group plc | Continued

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are that relate to the reporting framework (namely UK-adopted International Accounting Standards, Financial Reporting Standard 101 Reduced Disclosure Framework, the Companies Act 2006, the UK Corporate Governance Code), the Listing Rules of the London Stock Exchange, and the tax legislation in the Group's various jurisdictions. In addition, we concluded there to be other significant laws and regulations with a material indirect effect on the financial statements, being the General Data Protection Regulations, UK Bribery Act, employment law, Energy and Carbon regulations, USA Firearms legislation, Laws around sale of Nazi memorabilia in Germany, Restrictions of ivory items and Competition law in the Group's various jurisdictions.
- We understood how Auction Technology Group plc is complying with those frameworks through enquiries of Group management, the Internal Audit function and internal legal counsel. We corroborated our enquiries through reviewing Board and Audit Committee minutes, as well as considering the results of our audit procedures across the Group.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address the risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reviewing Board minutes to identify non-compliance with such laws and regulations, reviewing reports issued to the Audit and Risk Committee on compliance with regulations, enquiries with legal counsel, Group management and internal audit, as well as performing journal entry testing. We performed specific key word searches using criteria defined based on our understanding of the business, enquiries of Group management, Our focus centred around journal entries indicating unusual transactions using our data analytics platform, supported by discussions with our internal forensics specialists.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 30 January 2025 to audit the financial statements for the year ending 30 September 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is two years, covering the years ending 30 September 2024 to 30 September 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katie Dallimore-Fox (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

25 November 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss

for the year ended 30 September 2025

	Note	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Revenue	4,5	**190,151**	174,148
Cost of sales		**(71,776)**	(56,924)
Gross profit		**118,375**	117,224
Administrative expenses		**(101,038)**	(82,596)
Impairment of goodwill	12	**(150,863)**	–
Net impairment loss on trade receivables	14	**(707)**	(2,224)
Other operating income		**14**	24
Operating (loss)/profit	6	**(134,219)**	32,428
Finance income	8	**772**	258
Finance costs	8	**(12,332)**	(14,303)
Net finance costs	8	**(11,560)**	(14,045)
(Loss)/profit before tax		**(145,779)**	18,383
Income tax	9	**1,184**	5,809
(Loss)/profit for the year attributable to the equity holders of the Company		**(144,595)**	24,192
Other comprehensive (loss)/income for the year attributable to the equity holders of the Company			
Items that may subsequently be transferred to profit and loss:			
Foreign exchange differences on translation of foreign operations		**(737)**	944
Fair value gain arising on hedging instruments during the year	22	**2,117**	13,019
Tax relating to these items	9	**(30)**	(3,255)
Other comprehensive income for the year, net of income tax		**1,350**	10,708
Total comprehensive (loss)/income for the year attributable to the equity holders of the Company		**(143,245)**	34,900
(Loss)/earnings per share		**cents**	**cents**
Basic	10	**(118.2)**	19.7
Diluted	10	**(118.2)**	19.5

The above results are derived from continuing operations.

The notes on pages 148 to 183 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position

as at 30 September 2025

	Note	30 September 2025 $000	Restated 30 September 2024 $000	Restated 1 October 2023 $000
ASSETS				
Non-current assets				
Goodwill	12	**479,595**	580,829	569,412
Other intangible assets	12	**257,926**	244,274	269,729
Property, plant and equipment	13	**708**	827	874
Right of use assets	17	**1,874**	2,699	3,941
Trade and other receivables	14	**407**	1,427	138
Total non-current assets		**740,510**	830,056	844,094
Current assets				
Trade and other receivables	14	**19,287**	17,423	19,965
Contract assets	5	**1,991**	1,499	1,856
Tax assets		**2,453**	–	124
Cash and cash equivalents	15	**13,163**	6,826	10,416
Total current assets		**36,894**	25,748	32,361
Total assets		**777,404**	855,804	876,455
LIABILITIES				
Non-current liabilities				
Loans and borrowings	18	**(187,160)**	(98,530)	(132,923)
Tax liabilities		**–**	–	(976)
Lease liabilities	17	**(1,494)**	(2,549)	(3,240)
Deferred tax liabilities	19	**(20,455)**	(33,857)	(48,130)
Total non-current liabilities		**(209,109)**	(134,936)	(185,269)
Current liabilities				
Trade and other payables	16	**(36,652)**	(11,491)	(30,343)
Contract liabilities	5	**(3,631)**	(1,639)	(1,851)
Loans and borrowings	18	**(35)**	(22,953)	(15,688)
Tax liabilities		**(335)**	(4,483)	(3,779)
Lease liabilities	17	**(1,008)**	(886)	(731)
Total current liabilities		**(41,661)**	(41,452)	(52,392)
Total liabilities		**(250,770)**	(176,388)	(237,661)
Net assets		**526,634**	679,416	638,794

	Note	30 September 2025 $000	Restated 30 September 2024 $000	Restated 1 October 2023 $000
EQUITY				
Share capital	20	**17**	17	17
Share premium	20	**335,162**	334,463	334,458
Other reserve	20	**328,251**	330,310	330,310
Treasury shares	20	**(16,462)**	–	–
Capital redemption reserve	20	**7**	7	7
Share option reserve	20	**26,465**	31,418	32,683
Foreign currency translation reserve	20	**(27,482)**	(28,862)	(42,825)
Retained (losses)/earnings	20	**(119,324)**	12,063	(15,856)
Total equity		**526,634**	679,416	638,794

The Consolidated Financial Statements for the year ended 30 September 2024 have been restated to reflect a prior-year misstatement in relation to deferred tax and goodwill arising from the LiveAuctioneers acquisition on 1 October 2021. Full details are provided in note 1.

The notes on pages 148 to 183 are an integral part of these Consolidated Financial Statements.

The Consolidated Financial Statements were approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

John-Paul Savant **Sarah Highfield**

Company registration number 13141124

Consolidated Statement of Changes in Equity

for the year ended 30 September 2025

	Note	Share capital $000	Share premium $000	Other reserve $000	Treasury shares $000	Capital redemption reserve $000	Share option reserve $000	Foreign currency translation reserve $000	Retained (losses)/ earnings $000	Total equity $000
1 October 2023		17	334,458	330,310	–	7	32,683	(42,825)	(8,195)	646,455
Adjustment (see note 1)		–	–	–	–	–	–	–	(7,661)	(7,661)
1 October 2023 (restated see note 1)		17	334,458	330,310	–	7	32,683	(42,825)	(15,856)	638,794
Profit for the year		–	–	–	–	–	–	–	24,192	24,192
Other comprehensive income/(loss)		–	–	–	–	–	–	13,963	(3,255)	10,708
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**–**	**–**	**13,963**	**20,937**	**34,900**
Transactions with owners										
Shares issued	20	–	5	–	–	–	–	–	–	5
Share-based payments	20	–	–	–	–	–	(1,265)	–	7,665	6,400
Tax relating to items taken directly to equity (restated)	9	–	–	–	–	–	–	–	(683)	(683)
30 September 2024 (restated see note 1)		**17**	**334,463**	**330,310**	–	**7**	**31,418**	**(28,862)**	**12,063**	**679,416**
Loss for the year		–	–	–	–	–	–	–	(144,595)	(144,595)
Other comprehensive income/(loss)		–	–	–	–	–	–	1,380	(30)	1,350
Total comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**–**	**1,380**	**(144,625)**	**(143,245)**
Transactions with owners										
Shares issued	20	–	699	–	–	–	–	–	–	699
Repurchase of ordinary share capital	20	–	–	–	(16,462)	–	–	–	–	(16,462)
Share-based payments	20	–	–	–	–	–	(4,953)	–	11,282	6,329
Transfer between reserves on impairment of subsidiaries	20	–	–	(2,059)	–	–	–	–	2,059	–
Tax relating to items taken directly to equity	9	–	–	–	–	–	–	–	(103)	(103)
30 September 2025		**17**	**335,162**	**328,251**	**(16,462)**	**7**	**26,465**	**(27,482)**	**(119,324)**	**526,634**

The Consolidated Financial Statements for the year ended 30 September 2024 have been restated to reflect a prior-year misstatement in relation to deferred tax and goodwill arising from the LiveAuctioneers acquisition on 1 October 2021. Full details are provided in note 1.

Consolidated Statement of Cash Flows

for the year ended 30 September 2025

	Note	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Cash flows from operating activities			
(Loss)/profit before tax		**(145,779)**	18,383
Adjustments for:			
Impairment of goodwill	12	**150,863**	–
Amortisation of acquired intangible assets	12	**33,273**	32,484
Amortisation of internally generated software	12	**8,927**	6,532
Depreciation of property, plant and equipment	13	**439**	426
Depreciation of right of use assets	17	**907**	939
Loss on derecognition of right of use assets	17	**–**	99
Share-based payment expense	21	**6,418**	6,015
Finance income	8	**(772)**	(258)
Finance costs	8	**12,332**	14,303
Operating cash flows before movements in working capital		**66,608**	78,923
Decrease in trade and other receivables		**297**	1,907
(Increase)/decrease in contract assets		**(396)**	433
Increase/(decrease) in trade and other payables		**12,630**	(9,383)
Decrease in contract liabilities		**(366)**	(253)
Cash generated by operations		**78,773**	71,627
Income taxes paid		**(14,956)**	(13,396)
Net cash from operating activities		**63,817**	58,231
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	11	**(84,843)**	–
Additions to internally generated software	12	**(10,994)**	(10,843)
Payment for property, plant and equipment	13	**(311)**	(362)
Receipt of interest on lease receivable	17	**10**	9
Receipt of lease asset	17	**107**	132
Finance income received		**445**	249
Net cash used in investing activities		**(95,586)**	(10,815)
Cash flows from financing activities			
Payment of deferred consideration	11	**–**	(10,000)
Repayment of loans and borrowings	18	**(142,636)**	(37,150)
Proceeds from loans and borrowings	18	**210,000**	9,500
Payment of interest on lease liabilities	17	**(182)**	(281)
Payment of lease liabilities	17	**(955)**	(749)
Shares issued	20	**699**	5
Repurchase of shares	20	**(16,462)**	–
Interest and fees on loans and borrowings paid	18	**(12,632)**	(12,459)
Net cash used in financing activities		**37,832**	(51,134)
Cash and cash equivalents at the beginning of the year		**6,826**	10,416
Net increase/(decrease) in cash and cash equivalents		**6,063**	(3,718)
Effect of foreign exchange rate changes		**274**	128
Cash and cash equivalents at the end of the year	15	**13,163**	6,826

Notes to the Consolidated Financial Statements

1. Accounting policies

General information

Auction Technology Group plc (the "Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a public company limited by shares and is registered in England and Wales. The registered office of the Company is The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom.

The Group's principal activities are the operation of online marketplaces, through which the Group generates income. The nature of the Company and its subsidiaries (the "Group") is set out in note 25 and in the Strategic Report on pages 3 to 77.

Restatement

Correction of misstatement in accounting for a business combination

During the preparation of the Consolidated Interim Financial Statements for the period ended 31 March 2025, a material misstatement was identified in the accounting for the LiveAuctioneers business combination, relating to the year ended 30 September 2022. Specifically, certain identifiable deferred tax assets and goodwill as part of the business combination were overstated by $9.2m.

A deferred tax asset of $9.2m should have been recognised at the acquisition date in respect of the equity-settled share options and restricted stock units ("replacement awards") issued to management to replace their share options held in LiveAuctioneers pre-acquisition.

As the replacement awards are tax deductible, a deferred tax asset should have been recognised at the acquisition date based on the estimated tax deduction that would be received upon exercise in subsequent periods. The share price at the acquisition date was £13.54, and these replacement awards comprised £27.3m ($36.7m) of the total consideration £404.7m ($543.9m). From an accounting perspective, these replacement awards were concluded to be consideration and accounted for under IFRS 3 "Business Combinations". Therefore, there has been no share-based payments charge under IFRS 2 "Share-based Payments" recorded in the Group financial statements post-acquisition in respect of these replacement awards. The options had an exercise price of £1.86 and there were no vesting conditions attached to the options. The options have not been underwater and are expected to be exercised. The timing of exercise is unknown and at the discretion of the holders of the replacement awards. Subsequent to the acquisition date, the deferred tax asset should have been remeasured at each reporting date to reflect the change in the Group's share price and anticipated tax deduction. The movements in deferred tax asset and the current tax deduction are reflected as tax relating to items taken directly to equity in the Consolidated Statement of Changes in Equity.

The misstatement resulted from the incorrect application of IFRS 3 "Business Combinations", specifically in relation to the recognition and fair valuation of identifiable assets acquired. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group has considered the quantitative and qualitative nature of the misstatement and concluded it appropriate to restate the comparative information presented for the year ended 30 September 2024 on the basis that this adjustment is quantitatively material. In addition, the Group has presented a third Statement of Financial Position as at 1 October 2023 as a result of the adjustment impacting opening reserves.

Changes to Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity:

	Reported Audited Year ended 30 September 2024 $000	Change $000	Restated Audited Year ended 30 September 2024 $000	Reported Audited Year ended 30 September 2023 $000	Change $000	Restated Audited Year ended 1 October 2023 $000
Goodwill (see note 12)	589,989	(9,160)	580,829	578,572	(9,160)	569,412
Net deferred tax liabilities (see note 19)	(34,673)	816	(33,857)	(49,629)	1,499	(48,130)
Retained earnings/(losses)	20,407	(8,344)	12,063	(8,195)	(7,661)	(15,856)

There was no impact to the Consolidated Statement of Profit and Loss and Other Comprehensive Income or Loss and the Consolidated Statement of Cash Flows as a result of this restatement.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Basis of preparation

The Consolidated Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent Company accounts present information about the entity and not about its Group.

The Consolidated Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and with the requirements of the Companies Act 2006. The Company has elected to prepare its parent Company Financial Statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006; these are presented on pages 184 to 188.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. All accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

New and amended accounting standards adopted by the Group

The following amendments became applicable during the current reporting period:

- Amendment to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The adoption of the standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

New and amended accounting standards that have been issued but are not yet effective

New standards and interpretations that are in issue but not yet effective are listed below:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to Accounting Standards
- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations are not expected to lead to any material changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group. IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement. The standard will replace IAS 1, "Presentation of Financial Statements" and although it will not change how items are recognised and measured, the standard brings a focus on the income statement and reporting of financial performance. Specifically, it classifies income and expenses into three new defined categories – "operating", "investing" and "financing" and two new subtotals "operating profit and loss" and "profit or loss before financing and income tax", introduces disclosures of management defined performance measures and enhances general requirements on aggregation and disaggregation. The impact of the standard on the Group is being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these Consolidated Financial Statements, however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group's FY28 reporting period.

Going concern

The Directors are required to assess going concern at each reporting period. The Directors have undertaken the going concern assessment for the Group for the period to 31 December 2026. The Directors have assessed the Group's prospects, both as a going concern and its longer-term viability as set out on pages 42 and 43. After considering the current financial projections, the bank facilities available and then applying severe but plausible sensitivities, the Directors of the Company are satisfied that the Group has sufficient resources for its operational needs and will remain in compliance with the financial covenants in its bank facilities until at least 31 December 2026. For this reason, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements for the year ended 30 September 2025. The process and key judgements in coming to this conclusion are set out below:

Liquidity

On 11 February 2025, the Group entered into a new senior facilities agreement (the "SFA 2029") comprising a multi-currency credit facility of $200.0m. On 4 August 2025, the facility was increased by a further $75.0m under the existing agreement, bringing the total facility to $275.0m. All amounts outstanding under the SFA 2029 will be due for repayment on 10 February 2029, subject to the optionality of a 12-month extension. On 14 February 2025, the Group drew down $115.6m under the revolving credit facility ("RCF") to refinance the existing term loan and refinancing costs. A further $90.0m was drawn on 4 August 2025 to fund the acquisition of Chairish. At 30 September 2025, a total of $190.0m was drawn under the RCF, bearing interest at a margin of 2.0% over US SOFR.

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, adjusted net debt: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 was 2.2x (as per the SFA 2029 definition) compared to the limit of 3.0x and therefore the Group was comfortably within the covenant.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

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 growth 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. A reverse stress test has been performed and revenue would have to decline by 14% across the whole Group without any cost mitigation actions applied, such as reducing capital expenditure or discretional 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.

Climate change

The Group has assessed the impacts of climate change on the Group's Consolidated Financial Statements, including our commitment to achieving Net Zero by 2040 and the actions the Group intends to take to achieve those targets. The assessment did not identify any material impact on the Group's significant judgements or estimates at 30 September 2025, or the assessment of going concern and the Group's viability over the next three years. Specifically, we have considered the following areas:

- the physical and transition risks associated with climate change; and
- the actions the Group is taking to meet its carbon reduction and Net Zero targets.

As a result, the Group has assessed the potential impacts of climate change on the Consolidated Financial Statements, and in particular on the following areas:

- the impact on the Group's future cash flows, and the resulting impact such adjustments to the future cash flows would have on the outcome of the annual impairment testing of goodwill balances (see note 12), the recognition of deferred tax assets and our assessment of going concern;
- the carrying value of the Group's assets, in particular the recoverable amounts of intangible assets and property, plant and equipment; and
- changes to estimates of the useful economic lives of intangible assets and property, plant and equipment.

Basis of consolidation

The Consolidated Financial Statements consist of the financial statements of the ultimate parent Company and all entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity, has the rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust have been included in the Consolidated Financial Statements. Any assets held by the Employee Benefit Trust cease to be recognised on the Consolidated Statement of Financial Position when the assets vest unconditionally in identified beneficiaries.

The costs of purchasing own shares held by the Employee Benefit Trust are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Consolidated Statement of Comprehensive Income.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum at the acquisition date of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Goodwill is stated after separate recognition of other identifiable intangible assets.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the accounting for business combinations involves provisional amounts, which are finalised in a subsequent reporting period during the 12-month measurement period as permitted under IFRS 3, restatement of these provisional amounts may be required in the subsequent reporting period.

Foreign currency

Functional currency

The functional currency of Auction Technology Group plc and its subsidiaries, other than the US holding companies, is measured using the currency of the primary economic environment in which the entity operates. The US holding companies in FY25 which had a functional currency of pound sterling include ATG US Holdings Limited and ATG US Holdings Inc.

Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange at the reporting date. Gains and losses arising on foreign currency borrowings, to the extent that they are used to provide a hedge against the Group's equity investments in overseas undertakings, are taken to the Consolidated Statement of Other Comprehensive Income or Loss together with the exchange difference arising on the net investment in those undertakings. All other exchange differences on monetary items are taken to the Consolidated Statement of Profit or Loss.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into US dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in the Consolidated Statement of Other Comprehensive Income and accumulated in a foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognised in the Statement of Profit or Loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. This is then revalued at the year-end rate with any foreign exchange difference taken directly to the translation reserve.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged to the Consolidated Statement of Profit or Loss over the estimated useful lives of each part of an item of property, plant and equipment. The Directors reassess the useful economic lives and estimated residual values on an annual basis. The estimated useful lives are as follows:

Leasehold improvements	3 to 7 years straight-line
Computer equipment	3 to 5 years straight-line
Fixtures and fittings	3 to 5 years straight-line

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit or Loss.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Intangible assets

Identifiable intangibles are those which can be sold separately, or which arise from legal rights regardless of whether those rights are separable.

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Internally generated software

Included within internally generated software are development costs in relation to software which are capitalised when the related projects meet the recognition criteria of an internally generated intangible asset, the key criteria being as follows:

- technical feasibility of the completed intangible asset has been established;
- it can be demonstrated that the asset will generate probable future economic benefits;
- adequate technical, financial and other resources are available to complete the development;
- the expenditure attributable to the intangible asset can be reliably measured; and
- management has the ability and intention to use or sell the asset.

These projects are designed to develop new features for the Group's marketplaces. Salaries associated with development time and directly attributable overheads are capitalised within intangible assets.

The Group only capitalises internally generated costs from the configuration and capitalisation of SaaS projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs recognised as assets are amortised on a straight-line basis over their expected useful life. Development expenditure is amortised from the point at which the asset is available for use. Assets are amortised over the period the Group is expected to benefit and are subject to annual impairment testing.

Acquired intangible assets

Acquired intangible assets include software, customer relationships, brand and non-compete agreements. Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation relating to capitalised software development costs is recognised through cost of sales whilst amortisation in respect of non-software intangibles is recognised through administrative expenses. Amortisation is charged to the Consolidated Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. The estimated useful lives are as follows:

Internally generated software	3 years
Software	3 to 10 years
Customer relationships	2 to 14 years
Brand	5 to 15 years
Non-compete agreement	4 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment of non-financial assets (excluding goodwill)

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit or Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Cash and cash equivalents
Cash and cash equivalents include cash at banks, balances held in online payment accounts, cash in transit due from credit card providers and cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and restricted cash.

Restricted cash includes cash held by the Group which can only be used to exchange or settle a specific liability in the future and cash held by the Trustee of the Group's Employee Benefit Trust.

Financial instruments
Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, the Group classifies its financial assets into the following categories: financial assets at amortised cost, financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income.

Financial assets at amortised cost
Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, contract assets, trade receivables and most other receivables fall into this category of financial instruments.

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL on trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

All income and expenses relating to financial assets that are recognised in the Consolidated Statement of Profit or Loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other administrative expenses.

Classification and subsequent measurement of financial liabilities
The Group's financial liabilities include borrowings, contract liabilities and trade and other payables. Payments received from buyers on the Chairish and Pamono marketplaces include amounts due to sellers. Such amounts are held on the Group's Statement of Financial Position within trade payables to sellers until settlement. Accordingly the Group's Statement of Financial Position includes significant funds payable to sellers, reflecting the timing difference between buyer remittance and seller payout.

Financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried at fair value with gains or losses recognised in the Consolidated Statement of Profit or Loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the Consolidated Statement of Profit or Loss are included within finance costs or finance income.

Hedge accounting
The Group designates foreign currency loans as hedging instruments in respect of foreign currency risk and hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Gains and losses accumulated in the foreign currency translation reserve are included in the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Revenue recognition

Revenue comprises the fair value of consideration received or receivable for services rendered in the ordinary course of the Group's activities, net of value-added tax. The Group recognises revenue when (or as) it satisfies a performance obligation by transferring control of a promised service to a customer in accordance with IFRS 15 "Revenue from Contracts with Customers".

The Group's primary revenue streams are commission fees, subscription and fixed fees and value added services which includes marketing and advertising services, payment processing and shipping services.

For each revenue stream, management assesses whether the Group controls the specified goods or services before they are transferred to the customer. This assessment is based on whether the Group:

- is primarily responsible for fulfilling the promise to provide the service;
- has inventory or credit risk; and
- has discretion in establishing prices.

Commission fees
The Group charges auction houses or sellers a commission fee for each completed sale through the platform. The fee is typically calculated as a percentage of the gross merchandise value ("GMV") of the transaction. The Group's performance obligation is to provide an online platform that facilitates transactions between buyers and sellers. The Group does not obtain control of the goods sold by sellers before transfer to buyers and therefore acts as an agent in these transactions. Revenue is therefore recognised on a net basis, representing the commission or fee retained by the Group. Commission fee revenue is recognised at the point in time when the auction or sale is completed on the marketplace, which is the point the Group's obligation is complete.

Subscription and fixed fees
Auction houses and sellers may subscribe to various service packages that offer enhanced visibility, analytics tools, and promotional benefits. Subscription revenue is recognised on a straight-line basis over the subscription period, as the Group provides continuous access to the subscribed services.

Contracts will typically specify an event (pay-as-you-go) or period of time during which the auction house may host a number of events (subscription) as well as other auction-related services on the Group's marketplaces.

Auction fixed fees sold under subscription-based contracts, in which the performance obligation is the provision of access to the technology platform and any auction-related services specified in the contract for that period of time, are recognised straight-line over the term of the contract.

Auction fixed fees sold under pay-as-you-go contracts result in a performance obligation that is satisfied by providing access for the duration of that specific auction. As auctions typically complete within one to three days, the Group recognises revenue on completion of the auction.

For the Antiques Trade Gazette magazine subscriptions, customers receive a specified number of editions during the subscription period and revenue is recognised evenly over the subscription period.

The Group acts as principal for subscription and fixed fee services, recognising revenue on a gross basis.

Value-added services
Value-added services include marketing and advertising services, payment processing and shipping services. These services have a distinct performance obligation based on the capability of being separately identified as an optional service on the Group's marketplaces and providing the end-customer a service that can be used on its own.

Marketing and advertising
Marketing revenues are principally derived from banner advertising and fees generated from email campaigns. Revenue is recognised in line with the satisfaction of the campaign objectives (i.e. at the point that the campaign emails are sent or over the period that the banner is provided on the website).

Print advertising services are recognised at the point that the magazine is published. Where the advert is featured in a number of editions, the performance obligation is satisfied over the period that the advertisement is featured. Digital advertising is recognised evenly over the period that the advertisement is featured. The Group acts as principal for the marketing and advertising services, recognising revenue on a gross basis.

Payment processing
The Group offers optional payment processing for its auction houses through atgPay and its sellers on the Chairish and Pamono marketplaces. The Group has primary responsibility for fulfilling the services to the customer and has sole discretion in establishing the prices charged to the auction house for the services provided. On this basis the revenue is recognised on a principal basis, and it is recognised at the point in time when control of the promised service is transferred to the customer, i.e. the payment from the bidder/buyer has been processed for the auction house/seller.

Shipping services
The Group offers optional logistic services, such as shipping labels or shipping facilitation through atgShip to the bidders and its buyers on Chairish and Pamono marketplaces. Given the complexity involved in shipping unique items, the logistics required to operate our atgShip and shipping services require significant involvement of the Group including the sole responsibility for selecting an appropriate shipping agent that must be used for each delivery based on the nature of the item sold (e.g. its size, shape and fragility) and the location which it is being shipped to. Further, the Group takes responsibility for delivery of the shipped items by the shipping agent and also has the primary responsibility for receiving and resolving customer service enquiries, including directly keeping the bidder/buyer informed of the status of their delivery and handling complaints for lost or damaged items. The Group also has sole discretion in establishing the prices charged and the shipping services provided. Our network of shipping carriers arrange insurance for the shipped item through atgShip hence, retain the inventory risk of the products in transit.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

For the e-label shipping service provided, the Group has its own insurance coverage and self-insure for the shipment of items on Chairish and Pamono. Having assessed the overall substance of the arrangements within this revenue stream, it has been concluded that the Group is acting as the principal in the shipping arrangements and the revenue is recognised when control of the promised service is transferred to the customer, i.e. upon delivery to the bidders and buyers. On LiveAuctioneers, for practical reasons, the revenue is recognised on the auction sale date rather than on delivery of the item to the bidder. The impact of this timing difference for recognition is assessed at each reporting period and is immaterial to the Group's revenue and profits.

There is judgement involved in determining whether the payment processing and shipping services should be recognised based on an agent or principal basis. The revenue for both services is recognised as the full fees. The expenses for the fees paid to the other parties involved in the payment and logistics services are recognised separately within cost of sales.

Contract assets
Timing of revenue recognition may differ from the timing of invoicing to customers. Contract assets represent revenue recognised prior to invoicing when the Group has satisfied its performance obligation and has the unconditional right to payment. This largely arises from commission revenue from the auction houses.

Contract liabilities
Contract liabilities arise when the Group receives consideration, or such consideration is due from a customer before transferring the goods or services. The balance primarily comprises advanced billings related to platform subscription fees, subscription fees for the Antiques Trade Gazette and advertising and marketing services.

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; or
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; or
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided in respect of the undistributed earnings of subsidiaries other than where it is intended that those undistributed earnings will not be remitted in the foreseeable future.

Employee benefits
Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Profit or Loss as incurred.

Notes to the Consolidated Financial Statements | Continued

1. Accounting policies continued

Share-based payments

The Group measures the cost of services received in exchange for share options based on the grant-date fair value of the award and recognises the cost over the period of required service for the award. The Group accounts for awards of shares to employees as share-based compensation as they vest with a corresponding credit to reserve for share-based payments. The fair value of share options is calculated as the share price at grant date, where the options are nil cost and have no market performance conditions. Where share options have an exercise price or market performance condition, an option pricing model is used to determine the fair value.

The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Upon the exercise of share options, any proceeds received from share option holders are recorded as an increase to share capital.

Leases

As a lessee

The Group's leases predominantly relate to property, mainly offices, however the Group's lease portfolio also includes other assets such as motor vehicles.

The Group recognises all leases on the Consolidated Statement of Financial Position, apart from in cases where the lease is for a period of less than 12 months or is for an asset with a low value. Low-value and short-term leases continue to be charged to the Consolidated Statement of Profit or Loss on a straight-line basis over the period of the lease.

Lease liabilities are recognised at the present value of future lease payments, determined using the implicit interest rate in the lease where available, or using an incremental borrowing rate appropriate to the subsidiary and lease term where an implicit interest rate is not available or appropriate. A corresponding right of use asset is recognised, equivalent to the value of the lease liability, which is depreciated on a straight-line basis over the shorter of the useful economic life of the asset and the lease term. The depreciation is recognised within administrative expenses. The unwinding of the discount on the present value of the lease liability is recognised as a finance charge over the lease term. Rent payments are used to reduce the lease liability and are disclosed as debt repayments in the Consolidated Statement of Cash Flows. Lease terms include any options to extend when it is reasonably certain that the extension will be taken.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

As a lessor

Leases for which the Group is a lessor are classified as finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee, and classified as an operating lease if it does not. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the lease.

Alternative performance measures

Management exercises judgement in determining the adjustments to apply to UK-adopted IAS measurements in order to derive suitable alternative performance measures ("APMs"). As set out and reconciled in note 3, APMs are used as management believes these measures provide additional useful information on the underlying trends, performance and position of the Group. These measures are used for performance analysis. The APMs are not defined by UK-adopted IAS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, their equivalent UK-adopted IAS.

2. Significant judgements and key sources of estimation uncertainty

The preparation of the Group's Consolidated Financial Statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are evaluated continually, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Significant judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. For the year ended 30 September 2025, the following significant judgements were identified:

Goodwill and other intangible assets arising from business combinations

Chairish Inc. was acquired on 4 August 2025, and under IFRS 3 "Business Combinations", the purchase price of an acquired company must be allocated between intangible assets and the net assets of the acquired business with the residual amount of the purchase price recorded as goodwill. The determination of the value of the intangible assets requires significant judgements and estimates to be made by management. These judgements can include, but are not limited to, the cash flows (including synergies relating to cross-listing) that an asset is expected to generate in the future and the appropriate weighted average cost of capital (including the inclusion of an alpha premium). Of the intangibles acquired, the customer relationships and brands are especially sensitive to changes in assumptions on customer attrition rates and royalty rates respectively, as further outlined in note 11.

Judgement is also required in determining appropriate useful economic lives ("UEL") of the intangible assets arising from business combinations. Management makes this judgement on an asset class basis and has determined that contracts with customers have a UEL of two to 14 years; brands have a UEL of five to 15 years; software has a UEL of three to 10 years; and non-compete agreements have a UEL of four years.

Notes to the Consolidated Financial Statements | Continued

2. Significant judgements and key sources of estimation uncertainty
continued

Key estimates
Key estimation uncertainties are the key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimates were based, or as a result of new information or more experience. For the year ended 30 September 2025, the key sources of estimation uncertainties are detailed below:

Impairment of goodwill
At least on an annual basis, or if there is an impairment indicator, management performs a review of the carrying values of goodwill and intangible assets. Management performed an impairment assessment for each group of cash-generating units ("CGUs"), in light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation.

This required an estimate of the value in use for each group of CGUs to which the goodwill and intangible assets are allocated. To estimate the value in use, management estimates the expected future cash flows for each group of CGUs and using its specific discount rate, discounts them to their present value, which is appropriate for the country where the goodwill and intangible assets are allocated.

Forecasting expected cash flows inherently requires estimation and selecting an appropriate discount and long-term growth involves judgement. The resulting calculation for the Auction Services and A&A CGU show an impairment as at 30 September 2025 of $8.3m and $142.6m respectively.

Management considers that the assumptions made represent their best estimate of the future cash flows generated by the group of CGUs, and that the discount rate and long-term growth rate used are appropriate given the risks associated with the specific cash flows. Sensitivity analysis has been performed over the estimates as disclosed in note 12.

Recognition of deferred tax assets
Following the acquisition of Chairish on 4 August 2025, the Group has tax losses and unrelieved interest with a value of $47.0m, which are available to offset against future taxable profits. Deferred tax assets of $28.0m have been recognised in respect of a portion of these losses and unrelieved interest, limited to the extent of when deferred tax liabilities in the same jurisdictions are expected to reverse and calculation of and the state tax apportionment rates.

Given the quantum, complexity of legislation and limitations on the use of losses when there is a change of ownership, there is significant estimation required to determine the losses that should be recognised. Estimates also have to be made on the expected timing of the deferred tax liabilities reversing and apportionment factors of state taxes. Further detail is provided in note 19, along with sensitivity analysis.

3. Alternative performance measures
The Group uses a number of alternative performance measures ("APMs") in addition to those measures reported in accordance with UK-adopted IAS. Such APMs are not defined terms under UK-adopted IAS and are not intended to be a substitute for any UK-adopted IAS measure. The Directors believe that the APMs are important when assessing the ongoing financial and operating performance of the Group and do not consider them to be more important than, or superior to, their equivalent UK-adopted IAS. The APMs improve the comparability of information between reporting periods by adjusting for factors such as one-off items and the timing of acquisitions.

The APMs are used internally in the management of the Group's business performance, budgeting and forecasting, and for determining Executive Directors' remuneration and that of other management throughout the business. The APMs are also presented externally to meet investors' requirements for further clarity and transparency of the Group's financial performance. Where items of income or expense are being excluded in an APM, these are included elsewhere in our reported financial information as they represent actual income or costs of the Group.

Other commentary within the Annual Report and Accounts (CFO's Review, pages 29 to 33), should be referred to in order to fully appreciate all the factors that affect the Group.

Notes to the Consolidated Financial Statements | Continued

3. Alternative performance measures continued

Adjusted EBITDA

Adjusted EBITDA is the measure used by the Directors to assess the trading performance of the Group's businesses and is the measure of segment profit.

Adjusted EBITDA represents (loss)/profit before taxation, net finance costs, impairment, depreciation and amortisation, share-based payment expense and exceptional operating items. Adjusted EBITDA at segment level is consistently defined but excludes central administration costs including Directors' salaries.

The following table provides a reconciliation from (loss)/profit before tax to adjusted EBITDA:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
(Loss)/profit before tax	**(145,779)**	18,383
Adjustments for:		
Net finance costs (note 8)	**11,560**	14,045
Impairment of goodwill (note 12)	**150,863**	–
Amortisation of acquired intangible assets (note 12)	**33,273**	32,484
Amortisation of internally generated software (note 12)	**8,927**	6,532
Depreciation of property, plant and equipment (note 13)	**439**	426
Depreciation of right of use assets (note 17)	**907**	939
Share-based payment expense (note 21)	**6,418**	6,015
Exceptional operating items	**10,153**	1,145
Adjusted EBITDA	**76,761**	79,969

The following table provides the calculation of adjusted EBITDA margin which represents adjusted EBITDA divided by revenue:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Reported revenue (note 4, 5)	**190,151**	174,148
Adjusted EBITDA	**76,761**	79,969
Adjusted EBITDA margin	**40.4%**	45.9%

The basis for treating these items as adjusting is as follows:

Impairment of goodwill

The Group conducts an annual impairment review of goodwill and intangible assets. This review compares the carrying value on the Group's non-current assets against the present value of the future cash flows they are expected to generate. In light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation contributed to an exceptional non-cash goodwill impairment charge of $150.9m (FY24: $nil). More detail can be found in note 12.

Share-based payment expense

The Group has issued share awards to employees and Directors: at the time of IPO; for the acquisition of LiveAuctioneers and Chairish; and operates several employee share schemes. The share-based payment expense is a significant non-cash charge driven by a valuation model which references the Group's share price. As the Group is still early in its lifecycle as a listed business with significant acquisitions, the expense is distortive in the short term and is not representative of the cash performance of the business.

Exceptional operating items

The Group applies judgement in identifying significant items of income and expenditure that are disclosed separately from other administrative expenses as exceptional where, in the judgement of the Directors, they need to be disclosed separately by virtue of their nature or size in order to obtain a clear and consistent presentation of the Group's ongoing business performance. Such items could include, but may not be limited to, costs associated with business combinations, gains and losses on the disposal of businesses, significant reorganisation or restructuring costs and impairment of goodwill and acquired intangible assets. Any item classified as an exceptional item will be significant and not attributable to ongoing operations and will be subject to specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

The exceptional operating items are detailed below:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Acquisition costs	**(6,591)**	(828)
Integration costs	**(3,562)**	–
Finance transformation	**–**	(317)
Total exceptional operating items	**(10,153)**	(1,145)

The acquisition and integration costs in FY25 were primarily in respect of the costs relating to the acquisition of Chairish on 4 August 2025 and integration into the Group (see note 11). The business has undertaken focused acquisitive activity which has been strategically implemented to increase income, service range and critical mass of the Group. Acquisition costs comprise legal, professional, and other consultancy expenditure incurred. Integration costs comprise severance costs, retention bonuses and consultancy expenditure.

Notes to the Consolidated Financial Statements | Continued

3. Alternative performance measures continued

The acquisition costs in FY24 were primarily in respect of the costs relating to the acquisition of ESN on 6 February 2023. Acquisition costs comprise legal, professional, and other consultancy expenditure incurred and retention bonuses for ESN employees payable one year after completion. The retention bonus was subject to service conditions and was accrued over the period.

Costs of $0.3m in FY24 were incurred as a result of the transformation of the North America finance department. These exceptional operating items include the sublease of the Omaha office (see note 17) which is no longer being occupied by the finance team, the merger of trading entities and costs associated with the system finance transformation which were not capitalised. These costs include professional fees, retention costs and loss on derecognition of a right of use asset.

The net cash outflow related to exceptional operating items in the period was $6.2m (FY24: $2.5m).

Adjusted earnings and adjusted diluted earnings per share

Adjusted earnings excludes share-based payment expense, exceptional items (operating and finance), impairment of goodwill, amortisation of acquired intangible assets, and any related tax effects.

The following table provides a reconciliation from (loss)/profit after tax to adjusted earnings:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
(Loss)/profit attributable to equity shareholders of the Company	**(144,595)**	24,192
Adjustments for:		
Impairment of goodwill	**150,863**	–
Amortisation of acquired intangible assets	**33,273**	32,484
Exceptional finance items	**1,724**	906
Share-based payment expense	**6,418**	6,015
Exceptional operating items	**10,153**	1,145
Deferred tax on unrealised foreign exchange differences	**–**	(8,054)
Tax on adjusted items	**(10,927)**	(8,929)
Adjusted earnings	**46,909**	47,759

	Number	Number
Diluted weighted average number of shares (note 10)	**123,734,009**	123,848,562
	cents	cents
Adjusted diluted earnings per share (cents)	**37.9**	38.6

The basis for treating these items not already defined above as adjusting is as follows:

Amortisation of acquired intangible assets through business combinations
The amortisation of acquired intangibles arises from the purchase consideration of a number of separate acquisitions. These acquisitions are portfolio investment decisions that took place at different times and are items in the Consolidated Statement of Financial Position that relate to M&A activity rather than the trading performance of the business.

Exceptional finance items
Exceptional finance items include foreign exchange differences arising on the revaluation of the foreign currency loans, intra-group balances and restricted cash, movements in contingent consideration and costs incurred on the early repayment of loan costs. These exceptional finance items are excluded from adjusted earnings to provide readers with helpful additional information on the performance of the business across periods because this is consistent with how the business performance is reported and assessed by the Board.

Deferred tax on unrealised foreign exchange differences
For FY24, in calculating the adjusted tax rate, the Group excluded the potential future impact of the deferred tax effects on unrealised foreign exchange differences arising on intra-group loans. The unrealised foreign exchange differences were not recognised in the Group's (loss)/profit for the year due to differences in the functional currency basis under tax and accounting rules for the US holding entities (see note 9).

Tax on adjusted items
Tax on adjusted items includes the tax effect of acquired intangible amortisation, exceptional (operating and finance) items and share-based payment expense. In calculating the adjusted tax rate, the Group excludes the potential future impact of the deferred tax effects on deductible goodwill and intangible amortisation (other than internally generated software), as the Group prefers to give users of its accounts a view of the tax charge based on the current status of such items. Deferred tax would only crystallise on a sale of the relevant businesses, which is not anticipated at the current time, and such a sale, being an exceptional item, would result in an exceptional tax impact.

Reported organic revenue and organic revenue

The Group has made an acquisition in the year that has affected the comparability of the Group's results. Therefore, to aid comparisons between FY24 and FY25, reported organic revenue is presented to exclude the acquisition of Chairish.

Organic revenue is also shown, which excludes Chairish and is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period and is used to eliminate the effects of fluctuations in assessing performance. Refer to the Glossary on page 189 for the full definition.

Notes to the Consolidated Financial Statements | Continued

3. Alternative performance measures continued

The following table provides a reconciliation of organic revenue from reported results:

	Unaudited Year ended 30 September 2025 $000	Unaudited Year ended 30 September 2024 $000
Reported revenue	**190,151**	174,148
Acquisition related adjustment	**(8,365)**	–
Reported organic revenue	**181,786**	174,148
Constant currency adjustment	**–**	997
Organic revenue	**181,786**	175,145
Increase in reported organic revenue %	**4.4%**	
Increase in organic revenue %	**3.8%**	

Adjusted net debt

Adjusted net debt comprises external borrowings net of arrangement fees and cash at bank which allows management to monitor the indebtedness of the Group. Adjusted net debt excludes lease liabilities and restricted cash (see note 15).

Cash and cash equivalents includes cash held by the Trustee of the Group's Employee Benefit Trust, which is not available to circulate within the Group on demand. This has been included in restricted cash.

	30 September 2025 $000	30 September 2024 $000
Cash at bank (note 15)	**13,162**	6,824
Current loans and borrowings (note 18)	**(35)**	(22,953)
Non-current loans and borrowings (note 18)	**(187,160)**	(98,530)
Total loans and borrowings	**(187,195)**	(121,483)
Adjusted net debt	**(174,033)**	(114,659)

Adjusted operating cash flow and adjusted operating cash flow conversion

Adjusted operating cash flow represents cash flow from operations less additions to internally generated software and property, plant and equipment. Internally generated software includes development costs in relation to software that are capitalised when the related projects meet the recognition criteria under UK-adopted IAS for an internally generated intangible asset. Movement in working capital is adjusted for balances relating to exceptional items. The Group monitors its operational efficiency with reference to operational cash conversion, defined as operating cash flow as a percentage of adjusted EBITDA.

Adjusted free cash flow

Adjusted free cash flow represents adjusted operating cash flow adjusted for interest, lease and tax paid.

The Group uses adjusted cash flow measures for the same purpose as adjusted profit measures, in order to assist readers of the accounts in understanding the operational performance of the Group. The two measures used are operating cash flow and operating cash flow conversion. A reported operating cash flow and cash conversion rate has not been provided as it would not give a fair indication of the Group's operating cash flow and conversion performance given the high value of working capital from exceptional items.

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Adjusted EBITDA	**76,761**	79,969
Cash generated by operations	**78,773**	71,627
Adjustments for:		
Exceptional operating items	**10,153**	1,145
Working capital from exceptional and other items	**(3,960)**	4,282
Additions to internally generated software (note 12)	**(10,994)**	(10,843)
Additions to property, plant and equipment (note 13)	**(311)**	(362)
Adjusted operating cash flow	**73,661**	65,849
Adjusted operating cash flow conversion (%)	**96%**	82%
Loan interest and lease liability paid	**(13,769)**	(13,489)
Finance income and lease income received	**562**	390
Income taxes paid	**(14,956)**	(13,396)
Adjusted free cash flow	**45,498**	39,354

Notes to the Consolidated Financial Statements | Continued

4. Operating segments

IFRS 8 “Operating segments”, requires the Group to determine its operating segments based on information which is provided internally to the chief operating decision maker (“CODM”) to assess performance of the business and allocate resources within the Group. The CODM for the Group is the Executive Leadership team. Previously, the Group had four reportable operating segments: A&A marketplaces (“A&A”); I&C marketplaces (“I&C”); Auctions Services; and Content.

In September 2025, following the acquisition of Chairish, operational developments across the business and changes in finance leadership, the Group now reports under two reportable operating segments, representing an aggregation of operating segments in accordance with the aggregation criteria within IFRS 8: Arts & Antiques (“A&A”) and Industrial & Commercial (“I&C”).

Chairish has been allocated to the A&A reported operating segment. This is on the basis that Chairish traditionally includes items sold on arts and antique platforms and the purpose of the acquisition was to expand the A&A segment into an attractive adjacent channel for the resale of second-hand items.

Operations previously reported under Auction Services, which included the Group’s auction house back office and white label products, have been allocated to the A&A segment, and WaveBid has been allocated to the I&C segment. Content represented the Antiques Trade Gazette revenue streams and therefore this has been included with A&A.

The Annual Report has presented for the year ending 30 September 2025 on this basis with the prior year disclosures restated.

An overview of the two operating segments is summarised as follows:

- A&A focuses on providing auction houses and sellers, that specialise in the sale of arts, antiques, pre-owned furniture and home decor. It has access to its platforms which include; thesaleroom.com, liveauctioneers.com, chairish.com, lot-tissimo.com, pamono.com and EstateSales.NET. A significant part of the Group’s services is provision of a platform as a marketplace for the A&A auction houses and sellers to sell their goods. The segment also generates earnings through value-added services and subscription services. The Group contracts with customers predominantly under service agreements, where the number of auctions to be held or the number of items listed with the service offering differing from client to client. Within the A&A segment it also includes earnings from the Antiques Trade Gazette subscriptions and advertising.
- I&C focuses on offering auction houses that specialise in the sale of industrial and commercial goods and machinery access to its platforms which include BidSpotter.com, BidSpotter.co.uk and proxibid.com, as well as i-bidder.com for consumer surplus and retail returns. A significant part of the Group’s services is provision of the platform as a marketplace for the I&C auction houses to sell their goods. The segment also generates earnings through value-added services. The Group contracts with customers predominantly under service agreements, where the number of auctions to be held with the service offering differing from client to client.

There are no undisclosed or other operating segments.

Central costs consist of expenses for central services such as technology, marketing, human resources and finance, which support the overall organisation rather than individual operating segments.

An analysis of the results for the year by reportable segment is as follows:

	Year ended 30 September 2025			
	A&A $000	**I&C $000**	**Centrally allocated costs $000**	**Total $000**
Revenue	**115,163**	**74,988**	**–**	**190,151**
Adjusted EBITDA (see note 3 for definition and reconciliation)	**78,510**	**63,855**	**(65,604)**	**76,761**
Impairment of goodwill (note 12)	**(150,863)**	**–**	**–**	**(150,863)**
Amortisation of intangible assets (note 12)	**(28,982)**	**(13,218)**	**–**	**(42,200)**
Depreciation of property, plant and equipment (note 13)	**(184)**	**(255)**	**–**	**(439)**
Depreciation of right of use assets (note 17)	**(780)**	**(127)**	**–**	**(907)**
Share-based payment expense (note 21)	**(2,010)**	**(2,209)**	**(2,199)**	**(6,418)**
Exceptional operating items (note 3)	**(10,153)**	**–**	**–**	**(10,153)**
Operating (loss)/profit	**(114,462)**	**48,046**	**(67,803)**	**(134,219)**
Net finance costs (note 8)	**–**	**–**	**(11,560)**	**(11,560)**
(Loss)/profit before tax	**(114,462)**	**48,046**	**(79,363)**	**(145,779)**

	Year ended 30 September 2024			
	A&A $000	I&C $000	Centrally allocated costs $000	Total $000
Revenue	101,294	72,854	–	174,148
Adjusted EBITDA (see note 3 for definition and reconciliation)	81,223	61,642	(62,896)	79,969
Amortisation of intangible assets (note 12)	(27,603)	(11,413)	–	(39,016)
Depreciation of property, plant and equipment (note 13)	(186)	(240)	–	(426)
Depreciation of right of use assets (note 17)	(740)	(199)	–	(939)
Share-based payment expense (note 21)	(1,542)	(1,810)	(2,663)	(6,015)
Exceptional operating items (note 3)	(828)	–	(317)	(1,145)
Operating profit/(loss)	50,324	47,980	(65,876)	32,428
Net finance costs (note 8)	–	–	(14,045)	(14,045)
Profit/(loss) before tax	**50,324**	**47,980**	**(79,921)**	**18,383**

Notes to the Consolidated Financial Statements | Continued

4. Operating segments continued

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	30 September 2025		30 September 2024 (restated)	
	Total non-current assets $000	**Additions to non-current assets $000**	Total non-current assets $000	Additions to non-current assets $000
By operating segment				
A&A	**516,619**	**100,102**	595,885	5,156
I&C	**223,891**	**5,350**	234,171	6,088
	740,510	**105,452**	830,056	11,244

	Year ended 30 September 2025 $000	Restated Year ended 30 September 2024 $000
By geographical location		
United Kingdom	**60,749**	68,202
United States	**667,607**	756,556
Germany	**12,139**	5,298
Mexico	**15**	–
	740,510	830,056

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

The Group has taken advantage of paragraph 23 of IFRS 8 “Operating Segments” and does not provide segmental analysis of net assets as this information is not used by the Directors in operational decision-making or monitoring of business performance.

5. Revenue

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Product		
Commission	**92,178**	87,599
Subscription and fixed fees	**40,244**	38,965
Value-added services	**52,769**	41,991
Other	**4,960**	5,593
	190,151	174,148
Primary geographical markets		
By location of operations		
United Kingdom	**26,308**	25,299
United States	**156,439**	143,282
Germany	**7,404**	5,567
	190,151	174,148
By location of customer		
United Kingdom	**28,017**	25,889
United States	**146,018**	132,708
Europe	**10,300**	8,892
Rest of world	**5,816**	6,659
	190,151	174,148
Timing of transfer of goods and services		
Point in time	**170,922**	155,285
Over time	**19,229**	18,863
	190,151	174,148

The Group has recognised the following assets and liabilities related to contracts with customers:

	30 September 2025 $000	30 September 2024 $000	1 October 2023 $000
Contract assets	**1,991**	1,499	1,856
Contract liabilities	**(3,631)**	(1,639)	(1,851)

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**1,223**	1,797

Notes to the Consolidated Financial Statements | Continued

6. Operating (loss)/profit

Operating (loss)/profit is stated after charging the following:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Employment costs (note 7)	**54,963**	45,278
Impairment of goodwill (note 12)	**150,863**	–
Amortisation of intangible assets (note 12)		
– Acquired intangible assets	**33,273**	32,484
– Internally generated software	**8,927**	6,532
Depreciation of property, plant and equipment (note 13)	**439**	426
Depreciation of right of use assets (note 17)	**907**	939
Exceptional operating items (note 3)	**10,153**	1,145
Research and development	**9,844**	9,523
Net exchange differences	**2**	3

The total remuneration of the Group's auditors for services to the Group is analysed below:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
The audit of parent Company and Consolidated Financial Statements	**1,621**	1,120
The audit of the Company's subsidiaries	**162**	162
Total audit fees	**1,783**	1,282
Fees payable for other assurance services:		
– Interim review	**213**	180
– Non-audit fees	**–**	15
Total auditor's remuneration	**1,996**	1,477

The non-audit fees relate to covenant compliance reporting.

7. Staff costs and numbers

Staff costs for the year were as follows:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Wages and salaries	**43,342**	35,504
Social security costs	**4,426**	3,062
Pension costs	**777**	697
Share-based payment expense (note 21)	**6,418**	6,015
Total employment costs	**54,963**	45,278

The monthly average number of employees (including Executive Directors) by function:

	Year ended 30 September 2025 Number	Year ended 30 September 2024 Number
Management	**22**	17
Administrative employees	**60**	59
Operational employees	**308**	294
Average number of employees	**390**	370

Notes to the Consolidated Financial Statements | Continued

8. Net finance costs

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Interest income	**445**	249
Interest on tax	**317**	–
Interest on lease receivable (note 17)	**10**	9
Finance income	**772**	258
Interest on loans and borrowings	**(9,380)**	(12,437)
Amortisation of finance costs	**(1,665)**	(679)
Foreign exchange loss	**(735)**	(525)
Movements in deferred consideration	**–**	(131)
Interest on lease liabilities (note 17)	**(182)**	(281)
Interest on tax	**(370)**	(250)
Finance costs	**(12,332)**	(14,303)
Net finance costs	**(11,560)**	(14,045)

9. Taxation

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Current tax		
Current tax on profit for the year	**11,386**	9,731
Adjustments in respect of prior years	**(2,866)**	214
Total current tax	**8,520**	9,945
Deferred tax		
Current year	**(10,359)**	(15,967)
Adjustments from change in tax rates	**(102)**	(278)
Adjustments in respect of prior years	**757**	491
Deferred tax	**(9,704)**	(15,754)
Tax credit	**(1,184)**	(5,809)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the standard tax rate applicable to (losses)/profits of the Group as follows:

		Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
(Loss)/profit before tax		**(145,779)**	18,383
Tax at United Kingdom tax rate of 25% (FY24: 25%)		**(36,445)**	4,596
Tax effect of:			
Differences in overseas tax rates		**564**	370
Deferred tax on unrealised foreign exchange differences	(i)	**–**	(8,054)
Foreign exchange difference not deductible/(taxable) for tax purposes	(ii)	**149**	(3,440)
Non-deductible impairment of goodwill	(iii)	**35,652**	–
Non-deductible expenditure	(iv)	**716**	1,313
Non-deductible exceptional operating items	(v)	**1,407**	–
Research and development credits		**(814)**	(582)
Movement in provisions for tax uncertainties	(vi)	**(637)**	(439)
Movement in unrecognised deferred tax assets	(vii)	**435**	–
Adjustments from change in tax rates	(viii)	**(102)**	(278)
Adjustments in respect of prior years	(ix)	**(2,109)**	705
Tax credit		**(1,184)**	(5,809)

(i) In FY24, the deferred tax credit on unrealised foreign exchange differences of $8.1m arose from US holding companies with pound sterling as their functional currency for the Consolidated Financial Statements but US dollar functional currency under US tax rules. Per the US tax basis these holding companies included an unrealised foreign exchange loss of $30.6m on intra-group loans denominated in pound sterling totalling £246.2m. Unrealised foreign exchange differences are not taxable until they are realised, giving rise to deferred tax.
On 25 September 2024, the intra-group loan was redenominated into US dollars and a loss of $0.7m realised. From this date there is no foreign exchange exposure on this loan and deferred tax liability at 30 September 2025 is $nil.

(ii) The Group's (loss)/profit before tax includes foreign exchange gain of $0.4m (tax effected: $0.1m) from US holding companies on their US dollar denominated intra-group balances (FY24: gain of $13.5m, tax effected $3.4m) which are not deductible for US tax purposes. In FY25, a foreign exchange loss of $1m (tax effected: $0.3m) was excluded from taxable profits, in accordance with the UK's disregard rules.

(iii) The impairment of goodwill relating to the A&A CGU of $142.6m is not deductible for tax (see note 12).

(iv) Non-deductible expenditure primarily relates to share-based payments.

(v) Non-deductible exceptional operating items are for the acquisition of Chairish (see note 3).

(vi) The movement in provisions for tax uncertainties reflects releases due to the expiry of relevant statutes of limitation. The Group's tax affairs are governed by local tax regulations in the UK, North America and Germany. Given the uncertainties that could arise in the application of these regulations, judgements are often required in determining the tax that is due. Where management is aware of potential uncertainties in local jurisdictions, that are judged more likely than not to result in a liability for additional tax, a provision is made for management's expected value of the liability, determined with reference to similar transactions and third-party advice. This provision at 30 September 2025 amounted to $nil (FY24: $0.6m).

(vii) The movement in unrecognised deferred tax assets is due to unrecognised income tax losses in Germany.

(viii) The adjustments from change in tax rates relates to the enacted changes of tax rates in Germany and the impact in the US blended state tax rate arising from changes in the distribution of sales between states.

(ix) The adjustments in respect of prior years primarily relates to tax refunds owing to the Group for the years ended 30 September 2020 and 2021.

Notes to the Consolidated Financial Statements | Continued

9. Taxation continued

Tax recognised in other comprehensive (loss)/income and equity:

	Year ended 30 September 2025 $000	Restated Year ended 30 September 2024 $000
Other comprehensive (loss)/income		
Current tax	**(30)**	(3,255)
Equity		
Current tax	**361**	–
Deferred tax	**(464)**	(683)
	(103)	(683)

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Current tax recognised in other comprehensive (loss)/income includes income tax on the Group's net investment hedge. Current and deferred tax recognised directly in equity relates to share-based payments.

10. (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, after excluding the weighted average number of non-vested ordinary shares.

Diluted (loss)/earnings per share is calculated by dividing the (loss)/profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares including non-vested/non-exercised ordinary shares. During the year and prior year, the Group awarded conditional share awards to Directors and certain employees through an LTIP (see note 21).

For FY25, the non-vested/non-exercised ordinary shares are anti-dilutive given the loss for the year and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted loss per share calculation.

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
(Loss)/profit attributable to equity shareholders of the Company	**(144,595)**	24,192

	Number	Number
Weighted average number of shares in issue	**122,450,829**	121,711,636
Weighted average number of options vested not exercised	**889,051**	1,082,642
Weighted average number of shares held by the Employee Benefit Trust	**(40,665)**	(67,210)
Weighted average number of shares held in Treasury	**(998,265)**	–
Weighted average number of shares	**122,300,950**	122,727,068
Dilutive share options	**1,433,059**	1,121,494
Diluted weighted average number of shares	**123,734,009**	123,848,562
	cents	cents
Basic (loss)/earnings per share	**(118.2)**	19.7
Diluted (loss)/earnings per share	**(118.2)**	19.5

11. Business combinations

Business combinations for the year ended 30 September 2025

Acquisition of Chairish, Inc. ("Chairish")

On 4 August 2025, the Group acquired 100% of the equity share capital of Chairish. Chairish is a leading list price online marketplace for vintage furniture, décor and art. The acquisition transforms our A&A value proposition as the Group can offer consumers the choice of auction and list price merchandise across selling formats that is relevant to a range of consumer buyer preferences and expands supply in complementary categories where the Group already has a highly engaged and interested buyer base. The acquisition creates a stronger global platform for the Group in the highly fragmented A&A market.

Consideration

The total consideration, including the working capital adjustment of $4.2m, was $89.2m. Part of the consideration, $29.1m, was for the repayment of Chairish's existing borrowings which consisted of bank loans and convertible notes. These were settled on the date of acquisition and have been treated as cash used in investing activities in the Consolidated Statement of Cash Flows as the repayment of the debt was not at the Group's discretion, it was subject to a pre-existing change of control clause. There is no deferred or contingent consideration.

Provisional purchase price allocation

Management assessed the fair value of the acquired assets and liabilities as part of the purchase price allocation ("PPA"). The fair value is provisional as at 30 September 2025 as the completion accounts remain subject to review and final agreement with the previous owners. It is expected that the review will be concluded within the measurement period prescribed by IFRS 3, and no later than 12 months from the acquisition date.

Notes to the Consolidated Financial Statements | Continued

11. Business combinations continued

The provisional fair values of the assets and liabilities are set out below.

	Book value $000	Fair value adjustments $000	Provisional fair value $000
Acquired intangible assets – software	–	5,507	5,507
Acquired intangible assets – customer relationships	–	25,664	25,664
Acquired intangible assets – brand	476	12,373	12,849
Internally generated software	890	–	890
Property, plant and equipment	8	–	8
Right of use assets	319	(21)	298
Cash and cash equivalents	4,316	–	4,316
Trade receivables and other receivables	1,361	–	1,361
Contract assets	74	–	74
Trade and other payables	(12,274)	–	(12,274)
Contract liabilities	(2,354)	–	(2,354)
Tax liabilities	(54)	–	(54)
Lease liabilities	(329)	101	(228)
Deferred tax asset	–	4,171	4,171
Loans and borrowings	(29,139)	–	(29,139)
Net (liabilities)/assets on acquisition	(36,706)	47,795	11,089
Goodwill (note 12)			48,931
Initial cash consideration			60,020
Consideration satisfied by:			
Initial cash consideration			60,020
Loans and borrowings settled			29,139
			89,159
Net cash flow arising on acquisition:			
Initial cash consideration			60,020
Loans and borrowings settled			29,139
Less: cash and cash equivalent balances acquired			(4,316)
Cash used in investing activities			84,843

Acquired intangible assets

Acquired intangible assets represent customer relationships, software (technology platform) and brand. The intangible assets are being amortised over their respective expected useful economic lives:

- customer relationships of eight to nine years;
- software of five years; and
- brand 10 to 15 years.

Of the intangibles acquired, the customer relationship and brand balances are especially sensitive to change in assumptions of customer attrition and royalty rates. A 1% change in the customer attrition rate results in a $1.6m change in the customer relationships valuation and a 1% change in royalty rates results in a $2.8m change in the brand valuation.

Deferred tax

Deferred tax assets of $4.2m have been recognised as a fair value adjustment. The fair value adjustment includes:

- Deferred tax assets of $15.7m have been recognised in respect of previously unrecognised income tax losses and other temporary differences. The losses can be utilised against profits from the rest of the Group's United States businesses but are restricted to a substantial annual limitation due to the change in ownership. For further details on the recognition of these deferred tax assets refer to note 19.
- Deferred tax liabilities of $11.5m recognised on the acquired intangible assets.

Goodwill

Goodwill arises as a result of the surplus of consideration over the fair value of the separately identifiable assets acquired. The main reason leading to the recognition of goodwill is the future economic benefits arising from assets which are not capable of being individually identified and separately recognised; these include the value of revenue and cost synergies (such as including benefits of cross-listing and headcount optimisation) expected to be realised post-acquisition, new customer relationships and the fair value of the assembled workforce within the business acquired. Goodwill is not deductible for tax purposes.

Acquisition costs

Acquisition costs of $6.6m (FY24: $0.8m) directly related to the business combination were immediately expensed to the Consolidated Statement of Profit or Loss as part of administrative expenses and included within exceptional operating items (see note 3). Exceptional operating items are included in cash flows from operating activities in the Consolidated Statement of Cash Flows.

Between 4 August 2025 and 30 September 2025, Chairish contributed $8.4m to FY25 Group revenues and a loss before tax of $3.2m. If the acquisition had occurred on 1 October 2024, FY25 Group revenue would have been $234.5m and FY25 Group loss before tax would have been $147.3m.

Business combinations for the year ended 30 September 2024

There were no business combinations during FY24. The deferred consideration of $10.0m for the acquisition of ESN on 6 February 2023 was paid in full in February 2024.

Notes to the Consolidated Financial Statements | Continued

12. Goodwill and other intangible assets

	Software $000	Customer relationships $000	Brand $000	Non-compete agreement $000	Total acquired intangible assets $000	Internally generated software $000	Goodwill $000	Total $000
Cost								
1 October 2023	50,635	248,045	46,738	1,672	347,090	33,363	578,572	959,025
Adjustment (as detailed in note 1)	–	–	–	–	–	–	(9,160)	(9,160)
1 October 2023 (restated as detailed in note 1)	50,635	248,045	46,738	1,672	347,090	33,363	569,412	949,865
Additions	–	–	–	–	–	10,843	–	10,843
Exchange differences	780	5,048	702	–	6,530	975	11,417	18,922
30 September 2024 (restated as detailed in note 1)	**51,415**	**253,093**	**47,440**	**1,672**	**353,620**	**45,181**	**580,829**	**979,630**
Acquisition of business (note 11)	5,507	25,664	12,849	–	44,020	890	48,931	93,841
Additions	–	–	–	–	–	10,994	–	10,994
Disposals	–	–	–	–	–	(16,678)	–	(16,678)
Exchange differences	51	325	72	–	448	111	698	1,257
30 September 2025	**56,973**	**279,082**	**60,361**	**1,672**	**398,088**	**40,498**	**630,458**	**1,069,044**
Amortisation and impairment								
1 October 2023 (restated as detailed in note 1)	20,125	60,784	9,525	1,203	91,637	19,087	–	110,724
Amortisation	4,412	23,925	3,694	453	32,484	6,532	–	39,016
Exchange differences	780	3,026	299	–	4,105	682	–	4,787
30 September 2024 (restated as detailed in note 1)	**25,317**	**87,735**	**13,518**	**1,656**	**128,226**	**26,301**	**–**	**154,527**
Disposals	–	–	–	–	–	(16,678)	–	(16,678)
Impairment	–	–	–	–	–	–	150,863	150,863
Amortisation	4,555	24,841	3,861	16	33,273	8,927	–	42,200
Exchange differences	49	412	59	–	520	91	–	611
30 September 2025	**29,921**	**112,988**	**17,438**	**1,672**	**162,019**	**18,641**	**150,863**	**331,523**
Net book value								
1 October 2023 (restated as detailed in note 1)	30,510	187,261	37,213	469	255,453	14,276	569,412	839,141
30 September 2024 (restated as detailed in note 1)	26,098	165,358	33,922	16	225,394	18,880	580,829	825,103
30 September 2025	**27,052**	**166,094**	**42,923**	**–**	**236,069**	**21,857**	**479,595**	**737,521**

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Included within internally generated software is capital work-in-progress of $7.5m (FY24: $5.7m). Intangible assets, other than goodwill, have a finite life and are amortised over their expected useful lives at the rates set out in the accounting policies in note 1.

Notes to the Consolidated Financial Statements | Continued

12. Goodwill and other intangible assets continued

The expected amortisation profile of acquired intangible assets is shown below:

	Software $000	Customer relationships $000	Brand $000	Total $000
One to five years	23,824	98,262	21,821	143,907
Six to 10 years	3,228	67,832	18,909	89,969
11 to 15 years	–	–	2,193	2,193
30 September 2025	**27,052**	**166,094**	**42,923**	**236,069**

Impairment assessment

At least on an annual basis, or if there is an impairment indicator, management performs a review of the carrying values of goodwill and intangible assets. Management performed an impairment assessment for each group of cash-generating units ("CGUs"), in light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation.

IAS 36 "Impairment of Assets" defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. These can be grouped at a level where goodwill is monitored and the expected benefits are expected to arise. The Group tests for impairment of goodwill based on an aggregation of CGUs which do not exceed the Group's operating segments as defined by IFRS 8 "Operating Segments".

Following the impairment assessment, the carrying value of A&A marketplaces and Auction Services was reduced to their recoverable amount through recognition of an impairment charge of $142.6m and $8.3m respectively (FY24: $nil) against goodwill as at 30 September 2025. This charge is recognised as a separate line on the Consolidated Statement of Profit or Loss.

The table sets out the carrying values of goodwill and other acquired intangible assets allocated to each group of CGUs at 30 September 2025 post the impairment recognised along with the pre-tax discount rates applied to the risk-adjusted cash flow forecasts and the long-term growth rate. The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

2025	Goodwill $000	Acquired intangible assets $000	Valuation method	Long-term growth rate	Pre-tax discount rate
A&A marketplaces	**217,885**	**171,767**	**VIU**	**2.3%**	**14.3%**
Chairish	**48,931**	**43,184**	**VIU**	**2.3%**	**18.9%**
I&C marketplaces	**196,369**	**15,236**	**VIU**	**2.3%**	**14.4%**
Auction Services	**16,410**	**5,882**	**VIU**	**2.3%**	**12.0%**
Total	**479,595**	**236,069**			

2024 (restated)	Goodwill $000	Acquired intangible assets $000	Valuation method	Long-term growth rate	Pre-tax discount rate
A&A marketplaces	358,458	194,215	VIU	3.0%	11.8%
I&C marketplaces	197,707	23,878	VIU	3.0%	11.9%
Auction Services	24,664	7,301	VIU	3.0%	10.3%
Total	**580,829**	**225,394**			

Sensitivity analysis

For A&A marketplaces and Auction Services, any additional adverse movement in the key assumptions at the balance sheet date would lead to a further impairment of goodwill. A 1% increase in discount rate, 1% decrease in long-term growth rate and 0.5% decrease in CAGR would increase impairment by $55.5m and $3.6m respectively.

Management has performed sensitivity analysis on the two remaining CGUs based on reasonably possible scenarios including increasing the discount rates and reducing the CAGR on the future forecast cash flows, both of which are feasible given the current future uncertainty of macroeconomics.

For the recoverable amount to fall below the carrying value it would require:

- For I&C, with a headroom of $33.7m (FY24: $74.5m), an increase in the discount rate from 14.4% to 16.3% or a negative long-term growth rate of -0.8%, or decrease of 3ppt in the CAGR on the five-year future forecast cash flows.
- For Chairish, with a headroom of $17.8m, an increase in the discount rate (which includes an alpha premium on it of 5%) from 18.9% to 21.7%, or a negative long-term growth rate of -2.9%.

For Chairish, if the integration-linked revenue synergies are not achieved, this would give rise to an impairment of $21.2m.

Notes to the Consolidated Financial Statements | Continued

12. Goodwill and other intangible assets continued

Key assumptions

When testing for impairment, recoverable amounts for all the groups of CGUs are measured at their value in use by discounting the future expected cash flows from the assets in the group of CGUs. These calculations use cash flow projections based on Board approved budgets and approved plans. While the Group prepares a five-year plan, levels of uncertainty increase as the planning horizon extends. The Group's plan focuses more closely on the next three years, however for the purposes of the impairment testing the five-year forecasts are used as we do not anticipate the long-term growth rate to be achieved until after this time.

The key assumptions and estimates used for value in use calculations are summarised as follows:

Assumption	Approach
Risk-adjusted cash flows	are determined by reference to the budget for the year following the balance sheet date and forecasts for the following four years, after which a long-term perpetuity growth rate is applied. The most recent financial budget approved by the Board has been prepared after considering the current economic environment in each of the Group's markets. These projections represent the Directors' best estimate of the future performance of these businesses. As required by IAS 36 "Impairment of Assets", Chairish cash flows have been adjusted to exclude synergies that are expected to arise from enhancing the asset's performance which is not yet committed.
CAGR	is the five-year compound annual growth rate from FY25 of the risk-adjusted cash flows above.
Long-term growth rates	are applied after the forecast period. These are based on external reports on long-term GDP growth rates for the main markets in which each CGU operates. Therefore, these do not exceed the long-term average growth rates for the industry, country or market in which the entity operates.
Pre-tax discount rates	are derived from the post-tax weighted average cost of capital ("WACC") which has been calculated using the capital asset pricing model. They are weighted based on the geographical area in which the CGU group's revenue is generated. The assumptions used in the calculation of the WACC are benchmarked to externally available data and they represent the Group's current market assessment of the time value of money and risks specific to the CGUs. Movements in the pre-tax discount rates for CGUs since the year ended 30 September 2024 are driven by changes in market-based inputs, including increases in size premium, risk-free rate and equity beta. For Chairish, an alpha premium of 5% has been added to the pre-tax discount rate to represent the risk associated with the synergies forecasted in the business. For the remaining CGUs any unsystematic risk has been inherently built into the cash flows of each and therefore no additional element of risk has been included in the discount rates used at 30 September 2025.

13. Property, plant and equipment

	Land and buildings leasehold $000	Computer equipment $000	Fixtures, fittings and equipment $000	Total $000
Cost				
1 October 2023	376	1,058	494	1,928
Additions	43	307	12	362
Exchange differences	70	53	6	129
30 September 2024	**489**	**1,418**	**512**	**2,419**
Acquisition of business (note 11)	–	8	–	8
Additions	–	290	21	311
Disposals	–	(614)	(121)	(735)
Exchange differences	7	8	–	15
30 September 2025	**496**	**1,110**	**412**	**2,018**
Accumulated depreciation				
1 October 2023	95	616	343	1,054
Charge for the year	74	298	54	426
Exchange differences	68	38	6	112
30 September 2024	**237**	**952**	**403**	**1,592**
Charge for the year	71	325	43	439
Disposals	–	(614)	(121)	(735)
Exchange differences	7	7	–	14
30 September 2025	**315**	**670**	**325**	**1,310**
Net book value				
1 October 2023	281	442	151	874
30 September 2024	252	466	109	827
30 September 2025	**181**	**440**	**87**	**708**

There is no material difference between the property, plant and equipment's historical cost values as stated above and their fair value equivalents.

Notes to the Consolidated Financial Statements | Continued

14. Trade and other receivables

	30 September 2025 $000	30 September 2024 $000
Current		
Trade receivables	**14,002**	13,807
Less: loss provision	**(1,557)**	(1,505)
	12,445	12,302
Other receivables	**3,241**	2,199
Prepayments	**3,470**	2,786
Lease receivable	**131**	136
	19,287	17,423
Non-current		
Other receivables	**358**	1,276
Lease receivable	**49**	151
	407	1,427
	19,694	18,850

The Group applies the IFRS 9 "Financial Instruments" simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected loss model incorporates current and forward-looking information on macroeconomic factors affecting the Group's customers.

The average credit period on sales is 30 days after the invoice has been issued. No interest is charged on outstanding trade receivables. At 30 September 2025, there were no customers who owed in excess of 10% of the total trade debtor balance (FY24: $nil). The balance as at 1 October 2023 was $15.9m.

The ageing of trade receivables at 30 September was:

	2025			2024		
	Gross $000	**Loss provision $000**	**Expected loss rate %**	Gross $000	Loss provision $000	Expected loss rate %
Within 30 days	**11,730**	**387**	**3%**	11,011	351	3%
Between 30 and 60 days	**1,508**	**467**	**31%**	1,176	25	2%
Between 60 and 90 days	**84**	**23**	**27%**	479	23	5%
Over 90 days	**680**	**680**	**100%**	1,141	1,106	97%
30 September	**14,002**	**1,557**	**11%**	13,807	1,505	11%

The movement in the loss provision during the year was as follows:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
1 October	**1,505**	500
Increase in loss allowance recognised in Consolidated Statement of Profit or Loss	**707**	2,224
Uncollectable amounts written off	**(671)**	(1,233)
Exchange differences	**16**	14
30 September	**1,557**	1,505

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The carrying amount of trade and other receivables approximates to their fair value. The total amount of trade receivables that were past due but not impaired was $0.1m (FY24: $0.5m).

Notes to the Consolidated Financial Statements | Continued

15. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and restricted cash. Cash at bank includes balances held in online payment accounts, and cash in transit due from credit card providers. The carrying amount of these assets approximates to their fair value.

	30 September 2025 $000	30 September 2024 $000
Cash at bank	**13,162**	6,824
Restricted cash	**1**	2
	13,163	6,826

Restricted cash consists of cash held by the Trustee of the Group's Employee Benefit Trust ("EBT") relating to share awards for employees.

16. Trade and other payables

	30 September 2025 $000	30 September 2024 $000
Current		
Trade payables	**13,784**	2,820
Payroll tax and other statutory liabilities	**5,776**	3,248
Accruals	**17,092**	5,423
	36,652	11,491

The carrying amount of trade and other payables classified as financial liabilities at amortised cost approximates to their fair value. Increase in trade and other payables is relating to Chairish (see note 11), exceptional operating costs not yet paid (see note 3) and change in performance related pay accruals (see CFO review).

17. Leases

The Group leases assets including property and motor vehicles.

At 30 September 2024 and 2025, there were no non-cancellable commitments relating to short-term leases or low-value lease commitments.

As a lessee

The weighted average incremental borrowing rate contracted in FY25 was 7.1% (FY24: 7.8%).

	Land and buildings leasehold $000	Motor vehicles $000	Total $000
Right of use assets			
1 October 2023	3,941	–	3,941
Additions	–	39	39
Transfer to lease receivable	(419)	–	(419)
Loss on derecognition	(99)	–	(99)
Depreciation charge for the year	(932)	(7)	(939)
Exchange differences	174	2	176
30 September 2024	**2,665**	**34**	**2,699**
Acquisition of business (note 11)	298	–	298
Modification	(214)	(13)	(227)
Depreciation charge for the year	(896)	(11)	(907)
Exchange differences	11	–	11
30 September 2025	**1,864**	**10**	**1,874**
Lease liabilities			
1 October 2023	3,971	–	3,971
Additions	–	39	39
Interest charge for the year	280	1	281
Lease payments	(1,020)	(10)	(1,030)
Exchange differences	172	2	174
30 September 2024	**3,403**	**32**	**3,435**
Acquisition of business (note 11)	228	–	228
Modification	(214)	(13)	(227)
Interest charge for the year	180	2	182
Lease payments	(1,126)	(11)	(1,137)
Exchange differences	21	–	21
30 September 2025	**2,492**	**10**	**2,502**
Current	1,001	7	1,008
Non-current	1,491	3	1,494
30 September 2025	**2,492**	**10**	**2,502**

Notes to the Consolidated Financial Statements | Continued

17. Leases continued

The Group's existing property lease in Jackson, Missouri will terminate on 30 November 2025 following notice served in accordance with the lease agreement. The lease was originally scheduled to end on 31 January 2028. As a result, a modification has been made to the associated right of use asset and lease liability to reflect the revised lease term.

As part of the acquisition of Chairish (see note 11), the Group obtained the right to use a property in Berlin, Germany previously recognised by the acquiree. In accordance with IFRS 3 "Business Combinations" and IFRS 16 "Leases", the Group accounted for the acquired lease as if it were a new lease as the acquisition date.

The Group has entered into two new property leases in New York and Indianapolis in the United States commencing on 1 October 2025 and 1 December 2025 respectively. These will be accounted for as under IFRS 16 in FY26.

The charge recognised in the Consolidated Statement of Profit or Loss for the year was as follows:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Depreciation charge	**(907)**	(939)
Interest charge	**(182)**	(281)
Loss on derecognition of right of use asset	**–**	(99)
	(1,089)	(1,319)

The non-cancellable lease rentals are payable as follows:

	30 September 2025 $000	30 September 2024 $000
Within 1 year	**1,012**	1,030
Between 1 and 2 years	**769**	924
Between 2 and 5 years	**573**	1,328
	2,354	3,282

As a lessor

	Land and buildings leasehold $000
Lease receivable (see note 14)	
Transfer from right of use assets	419
Interest income for the year	9
Lease income received	(141)
30 September 2024	**287**
Interest income for the year	10
Lease income received	(117)
30 September 2025	**180**
Current	131
Non-current	49
30 September 2025	**180**

The income recognised in the Consolidated Statement of Profit or Loss for the year was as follows:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Interest income	**10**	9

The non-cancellable lease rentals receivables are as follows:

	30 September 2025 $000	30 September 2024 $000
Within 1 year	**121**	117
Between 1 and 2 years	**82**	121
Between 2 and 5 years	**–**	82
	203	320

Notes to the Consolidated Financial Statements | Continued

18. Loans and borrowings

The carrying amount of loans and borrowings classified as financial liabilities at amortised cost approximates to their fair value.

	30 September 2025 $000	30 September 2024 $000
Current		
Secured bank loan	**–**	22,953
Revolving credit facility	**35**	–
Non-current		
Secured bank loan	**–**	98,530
Revolving credit facility	**187,160**	–
	187,195	121,483

During the year ending 30 September 2025, the Group has undertaken a refinancing exercise of its Senior Facilities Agreement. On 11 February 2025, the Group entered into a new senior facilities agreement (the "SFA 2029") comprising a multi-currency credit facility of $200.0m. On 4 August 2025, the facility was increased for the Chairish acquisition by a further $75.0m under the existing agreement, bringing the total facility to $275.0m. All amounts outstanding under the SFA 2029 will be due for repayment on 10 February 2029, subject to the optionality of a 12-month extension. On 14 February 2025, the Group drew down $115.6m under the revolving credit facility ("RCF") to refinance the existing term loan and refinancing costs. A further $90.0m was drawn on 4 August 2025 to fund the acquisition of Chairish. At 30 September 2025, $190.0m in total was drawn under the RCF, bearing interest at a margin of 2.0% over US SOFR. The balance is shown net of prepaid fees of $2.8m (FY24: $1.3m).

The SFA 2029 contains an adjusted net leverage covenant which tests the ratio of adjusted net debt against adjusted EBITDA and an interest cover ratio which tests the ratio of adjusted EBITDA against net finance charges. The covenant is measured as at the last date of each financial quarter, commencing with the financial quarter ending 30 June 2025. The Group has complied with the financial covenants of its borrowing facilities during the year ended 30 September 2025.

The movements in loans and borrowings are as follows:

	30 September 2025 $000	30 September 2024 $000
1 October	**121,483**	148,611
Repayment of loans and borrowings	**(142,636)**	(37,150)
Proceeds from loans and borrowings	**210,000**	9,500
Accrued interest and amortisation of finance costs	**11,045**	13,116
Payment of interest on loans and borrowings	**(9,479)**	(12,412)
Prepayment of fees on SFA 2029	**(3,153)**	(47)
Exchange differences	**(65)**	(135)
30 September	**187,195**	121,483

The currency profile of the loans and borrowings is as follows:

	30 September 2025 $000	30 September 2024 $000
US dollar	**187,195**	121,483

The weighted average interest charge (including amortised cost written off) for the year is as follows:

	Year ended 30 September 2025 %	Year ended 30 September 2024 %
Secured bank loan	**7%**	8%

Notes to the Consolidated Financial Statements | Continued

19. Deferred taxation

The movement of net deferred tax liabilities is as follows:

	Capitalised goodwill and intangibles $000	Tax losses and unrelieved interest $000	Share-based payments $000	Foreign exchange $000	Research and development $000	Other temporary differences $000	Total $000
1 October 2023	(57,880)	11,476	2,205	(7,716)	1,900	386	(49,629)
Adjustment (restated as detailed in note 1)	–	–	1,499	–	–	–	1,499
1 October 2023 (restated as detailed in note 1)	(57,880)	11,476	3,704	(7,716)	1,900	386	(48,130)
Amount credited/(charged) to Consolidated Statement of Profit or Loss	5,568	546	(672)	8,038	1,627	647	15,754
Amount charged to Consolidated Statement of Equity (restated)	–	–	(683)	–	–	–	(683)
Exchange differences	(621)	–	172	(322)	(31)	4	(798)
30 September 2024 (restated as detailed in note 1)	**(52,933)**	**12,022**	2,521	**–**	**3,496**	**1,037**	**(33,857)**
Deferred tax assets	–	–	–	–	–	–	–
Deferred tax liabilities	**(52,933)**	**12,022**	2,521	**–**	**3,496**	**1,037**	**(33,857)**
1 October 2024 (restated as detailed in note 1)	**(52,933)**	**12,022**	**2,521**	**–**	**3,496**	**1,037**	**(33,857)**
Acquisition of business (note 11)	(11,517)	15,304	–	–	169	215	4,171
Amount credited/(charged) to Consolidated Statement of Profit or Loss	7,611	633	(135)	–	1,782	(187)	9,704
Amount charged to Consolidated Statement of Equity	–	–	(464)	–	–	–	(464)
Exchange differences	(33)	6	12	**–**	3	3	(9)
30 September 2025	**(56,872)**	**27,965**	**1,934**	**–**	**5,450**	**1,068**	**(20,455)**
Deferred tax assets	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Deferred tax liabilities	**(56,872)**	**27,965**	**1,934**	**–**	**5,450**	**1,068**	**(20,455)**

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Following the acquisition of Chairish on 4 August 2025, the Group has tax losses and unrelieved interest with a value of $47.0m, which are available to offset against future taxable profits. Deferred tax assets of $28.0m have been recognised in respect of a portion of these losses, limited to the extent of when deferred tax liabilities in the same jurisdictions are expected to reverse.

Income tax losses in the United States can be utilised against profits from the rest of the Group's businesses but are restricted to a substantial annual limitation due to the change in ownership. Losses in Germany and the United Kingdom are limited to the profits from the existing business. The Group's unrecognised deferred tax asset related to the unused tax losses and unrelieved interest amounts to $19.0m and will be reassessed at each reporting date. If the reversal of the deferred tax liabilities is reduced by five years due to acceleration of the acquired intangibles useful life, this would reduce the deferred tax asset recognised by $2.4m.

In presenting the Group's deferred tax balances, the Group offsets assets and liabilities to the extent we have a legally enforceable right to set off the arising income tax liabilities and assets when those deferred tax balances reverse.

Notes to the Consolidated Financial Statements | Continued

19. Deferred taxation continued

Temporary differences relating to the unremitted earnings of overseas subsidiaries amounted to $0.4m (FY24: $0.8m). However, as the Group can control whether it pays dividends from its subsidiaries and it can control the timing of any dividends, no deferred tax has been provided on the unremitted earnings on the basis that there is no intention to repatriate these amounts.

A deferred tax asset of $5.5m (FY24: $3.5m) relates to the US research and development credit. Due to the change in US tax law in FY25, the deduction of this asset has been accelerated to be utilised within one to two years rather than amortised over five years.

Tax on foreign exchange included unrealised foreign exchange differences arises from US holding companies with pound sterling as their functional currency for the Consolidated Financial Statements but US dollar functional currency under US tax rules (see note 9). On 25 September 2024, the intra-group loan which had given rise to the temporary differences on foreign exchange was redenominated into US dollars realising the foreign exchange and reducing the temporary difference to $nil.

The gross amount of unused tax losses and unrelieved interest at 30 September 2025 is shown in the table below.

	Recognised		Unrecognised	
2025	Gross $000	Tax effect $000	Gross $000	Tax effect $000
Unrelieved interest	52,030	13,123	11,186	2,933
Tax losses expiring:				
Within 15 years	73,357	8,356	17,773	1,345
Indefinitely	28,821	6,486	65,426	14,716
30 September	**154,208**	**27,965**	**94,385**	**18,994**
United States	**147,696**	**26,164**	**72,750**	**13,474**
United Kingdom	**–**	**–**	**1,377**	**344**
Germany	**6,512**	**1,801**	**20,258**	**5,176**

	Recognised		Unrecognised	
2024	Gross $000	Tax effect $000	Gross $000	Tax effect $000
Unrelieved interest	47,777	12,022	–	–
Tax losses expiring indefinitely	–	–	836	209
30 September	47,777	12,022	836	209
United States	47,777	12,022	–	–
United Kingdom	–	–	836	209

20. Share capital and reserves

	30 September 2025 $000	30 September 2024 $000
Authorised, called up and fully paid		
122,848,795 ordinary shares at 0.01 pence each (FY24: 121,819,130)	**17**	17

The movements in share capital, share premium and other reserve are set out below:

	Number of shares	Share capital $000	Share premium $000	Other reserve $000
1 October 2023	**121,491,412**	**17**	**334,458**	**330,310**
Shares issued	1,978	–	5	–
Shares issued in respect of share-based payment plans	325,740	–	–	–
30 September 2024	**121,819,130**	**17**	**334,463**	**330,310**
Shares issued	737,062	–	699	–
Shares issued in respect of share-based payment plans	292,603	–	–	–
Transfer between reserves on impairment of subsidiaries	–	–	–	(2,059)
30 September 2025	**122,848,795**	**17**	**335,162**	**328,251**

For the year ended 30 September 2025

1,029,665 ordinary shares of 0.01 pence each with an aggregate nominal value of £103 ($134) were issued for options that vested for a cash consideration of £544,000 ($699,000). These included LiveAuctioneers replacement awards, Long Term Incentive Plan Awards ("LTIP Awards"), Share Incentive Plan ("SIP") and Employee Stock Purchase Plan ("ESPP") and to the Trust for LTIP Awards that have vested in the year.

For the year ended 30 September 2024

327,718 ordinary shares of 0.01 pence each with an aggregate nominal value of £33 ($42) were issued for options that vested for a cash consideration of £4,000 ($5,000). These included LiveAuctioneers replacement awards, Long Term Incentive Plan Awards ("LTIP Awards"), Share Incentive Plan ("SIP") and Employee Stock Purchase Plan ("ESPP") and to the Trust for LTIP Awards that have vested in the year.

Notes to the Consolidated Financial Statements | Continued

20. Share capital and reserves continued

Treasury shares

Treasury shares comprises the shares repurchased by the Company and held in treasury. On 4 March 2025, the Company announced a share repurchase programme which concluded on 16 July 2025. All repurchased shares are held in treasury and have not been cancelled. The costs directly attributable to the share repurchase amounted to $0.2m.

The movements in treasury shares held by the Company during the period were as follows:

	Number of shares	Treasury shares $000
1 October 2024	–	–
Repurchase of ordinary share capital	2,272,654	16,462
30 September 2025	**2,272,654**	**16,462**

Reserves

The movements in reserves are set out below:

	Capital redemption reserve $000	Share option reserve $000	Foreign currency translation $000	Retained (losses)/ earnings $000
1 October 2023	7	32,683	(42,825)	(8,195)
Adjustment (detailed in note 1)	–	–	–	(7,661)
1 October 2023 (restated as detailed in note 1)	7	32,683	(42,825)	(15,856)
Total comprehensive income for the year	–	–	13,963	20,937
Share-based payment expense	–	6,400	–	–
LTIP options exercised	–	(7,665)	–	7,665
Tax relating to items taken directly to equity	–	–	–	(683)
30 September 2024 (restated as detailed in note 1)	**7**	**31,418**	**(28,862)**	**12,063**
Total comprehensive income/(loss) for the year	–	–	1,380	(144,625)
Share-based payment expense	–	6,329	–	–
LTIP options exercised	–	(6,966)	–	6,966
LiveAuctioneers replacement awards	–	(4,316)	–	4,316
Transfer between reserves on impairment of subsidiaries	–	–	–	2,059
Tax relating to items taken directly to equity	–	–	–	(103)
30 September 2025	**7**	**26,465**	**(27,482)**	**(119,324)**

The transfer of the other reserve to retained losses/(earnings) reflect amounts that have become realised through impairment of the Company's investments.

The following describes the nature and purpose of each reserve within equity:

Retained (losses)/ earnings	represent the (losses)/earnings of the Group made in current and preceding years.
Other reserve	comprises: • a merger reserve that arose on the Group reorganisation on 13 January 2020 and is the adjustment of the comparative and current year consolidated reserves of the Group to reflect the statutory share capital and share premium of Auction Technology Group plc as if it had always existed. This reserve has been transferred to retained (loss)/earnings in FY25 to reflect the amounts that have become realised through the impairment of the Company's investments; and • other reserve in accordance with section 612 of the Companies Act 2006 for the equity raise on 17 June 2021 via a cashbox placing. On disposal or impairment of a subsidiary any related component of the merger reserve is released to retained (losses)/earnings. On disposal or impairment of the Company's intra-group loan any related component of the reserve arising on the cashbox is released to retained (loss)/earnings.
Capital redemption reserve	arose on the redemption or purchase of the Company's own shares. The Company issued 688,000 shares directly to the Trust during the year and held 19,303 as at 30 September 2025 (FY24: 24,280).
Share option reserve	relates to share options awarded (see note 21) and options granted in FY22 for the acquisition of LiveAuctioneers ("LiveAuctioneers replacement awards").
Foreign currency translation reserve	comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Notes to the Consolidated Financial Statements | Continued

21. Employee benefits

Defined contribution pension plans

The Group operates several defined contribution pension plans. The total expense relating to these plans in the current year was $0.8m (FY24: $0.7m). There was $0.2m accruing to these pension schemes as at 30 September 2025 (FY24: $0.1m).

Share-based payments

The Group had three share-based payment plans in effect in FY25, details of which are set out in this note and the Remuneration Committee Report.

LTIP

The Long Term Incentive Plan ("LTIP") is the primary long-term incentive plan for approximately 180 employees within the Group. Under the plan, annual awards, based on a percentage of salary, may be offered. These awards will vest over a range from one to four years subject to the recipient's continued employment at the date of vesting.

Nil-cost awards under the LTIP were granted to the CEO and CFO on 20 December 2024 and 27 June 2025 respectively, in the form of nil-cost options and will vest subject to continuing employment and the achievement of targets linked to relative total shareholder return, absolute total shareholder return and carbon emission reductions over the three-year period ending 30 September 2027.

Nil-cost awards under the LTIP were granted to employees on acquisition of Chairish on 4 August 2025. These awards will vest over a range from one month to two years subject to the recipient's continued employment and/or the satisfaction of performance conditions at the date of vesting.

Nil-cost awards under the LTIP were granted to employees on acquisition of LiveAuctioneers on 1 October 2021. These awards will vest over a range from one to six years subject to the recipient's continued employment at the date of vesting. All awards under this grant are fully vested and exercised.

Deferred bonus – equity-settled

The Deferred Share Bonus Plan ("DSBP") is a discretionary plan for Executive employees to defer a portion of their cash bonus into an award of shares. Of the annual incentive to Executive Directors, 25% is deferred into shares under the DSBP. Deferred shares must normally be held for a period of three years.

SIP and ESPP

The Group operates a Share Incentive Plan ("SIP") and Employee Stock Purchase Plan ("ESPP") in which all employees, including Executive Directors, are eligible to participate. The plans were approved by shareholders in 2021 and implemented with effect from 1 November 2021.

UK participants in the SIP may invest up to £1,800 of their pre-tax salary each year to purchase shares in the Company. For each share acquired, the Company purchases a matching share. Employees must remain with the Group for three years from the date of purchase of each Partnership Share in order to qualify for the matching share, and for five years for the shares to be transferred to them tax free. The employee is entitled to dividends on shares purchased, and to vote at shareholder meetings. There is a similar scheme for employees in Germany.

US participants in the ESPP may contribute a portion of their monthly salary over six-month periods up to a maximum of $12,500. At the end of the period, the employee has the option to withdraw their accumulated funds or purchase shares at a price equal to 85% of the lower of the market prices prevailing at the beginning or end of the period. Employees purchased 29,639 (FY24: 60,986) shares of the Company at a weighted average exercise price of $6.66 (FY24: $6.90).

The share awards/options set out below are outstanding at 30 September 2025.

	Share-based payment expense $000	Options at 1 October 2024 Number	Granted in the year Number	Exercised during the year Number	Cancelled/ forfeited during the year Number	Options at 30 September 2025 Number
LTIP	**6,168**	**2,279,177**	**2,240,769**	**(671,148)**	**(417,915)**	**3,430,883**
LA LTIP	**(3)**	**52,081**	**–**	**(51,701)**	**(380)**	**–**
Deferred bonus – equity-settled	**96**	**38,746**	**–**	**(3,278)**	**–**	**35,468**
SIP and ESPP	**68**	**22,098**	**10,389**	**(2,751)**	**(2,913)**	**26,823**
Payroll tax	**89**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total	**6,418**	**2,392,102**	**2,251,158**	**(728,878)**	**(421,208)**	**3,493,174**

The share awards/options set out below are outstanding at 30 September 2024.

	Share-based payment expense $000	Options at 1 October 2023 Number	Granted in the year Number	Exercised during the year Number	Cancelled/ forfeited during the year Number	Options at 30 September 2024 Number
Pre-admission awards	1,623	483,566	–	(483,566)	–	–
LTIP	4,476	1,572,292	1,724,333	(270,136)	(747,312)	2,279,177
LA LTIP	74	171,178	–	(92,672)	(26,425)	52,081
Deferred bonus – equity-settled	127	27,823	10,923	–	–	38,746
SIP and ESPP	100	12,671	16,605	(751)	(6,427)	22,098
Payroll tax	(385)	n/a	n/a	n/a	n/a	n/a
Total	6,015	2,267,530	1,751,861	(847,125)	(780,164)	2,392,102

All share options outstanding are equity-settled and are options to subscribe for new ordinary shares of 0.01 pence each in the Company.

The weighted average exercise price of the options granted was $nil (FY24: $0.54). The weighted average exercise price of options exercised and forfeited was $nil (FY24: $nil) and the market price at date of exercise was $6.40 (FY24: $6.99). The options outstanding at 30 September 2025 had a weighted average exercise price of $0.27 (FY24: $0.40) and a weighted average remaining contractual life of 1.5 years (FY24: 1.4 years). There are 233,962 share options with a weighted average exercise price of $nil exercisable at 30 September 2025 (FY24: 262,750).

Notes to the Consolidated Financial Statements | Continued

21. Employee benefits continued

Fair value

The fair value is determined at the date of grant and is not subsequently remeasured unless conditions on which the award was granted are modified. The nil-cost awards granted to the Executive Directors in FY25 will vest subject to continuing employment and the achievement of targets linked to relative total shareholder return ("TSR") (tranche 1), absolute total shareholder return (tranche 2) and carbon emission reductions (tranche 3). In previous years, the performance conditions were based on non-market conditions. On 13 June 2025, LTIP Awards previously made to an employee with an original grant date of 7 March 2023 were modified, increasing the performance period, number of options and a change to the performance condition from a non-market condition to a market condition based on the Company's absolute share price at the date of vesting. In FY24, there was a one-off grant of 150,000 LTIP awards with an exercise cost of £4.96 granted to members of the Leadership team.

The following table lists the inputs to the models used for plans granted with market conditions during the year ended 30 September 2025. The remaining nil-cost awards granted in the year have no market performance conditions associated with them and fair value is deemed to be the share price at date of grant.

	Year ended 30 September 2025						
Date of grant	20/12/2024	20/12/2024	20/12/2024	27/06/2025	27/06/2025	27/06/2025	13/06/2025
Number of options	86,410	86,410	19,202	79,837	79,837	17,742	267,715
Share price	£5.53	£5.53	£5.53	£4.50	£4.50	£4.50	£4.53
Fair value at grant date	£4.09	£3.67	£5.53	£2.70	£2.51	£4.50	£2.10
Exercise price	£nil	£nil	£nil	£nil	£nil	£nil	£nil
Expected life	3 years	3 years	3 years	2.78 years	2.78 years	2.78 years	4.55 years
Risk free interest rate	4.2%	4.2%	4.2%	3.72%	3.72%	3.72%	3.99%
Expected dividend yield	0%	0%	0%	0%	0%	0%	0%
Expected TSR volatility of the Company's shares	47%	47%	47%	45%	45%	45%	47%
Expected TSR volatility of the peer companies' share prices	35%	n/a	n/a	18%	n/a	n/a	n/a
Market performance conditions	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3	Absolute share price
Model used	Monte Carlo	Monte Carlo	Black-Scholes	Monte Carlo	Monte Carlo	Black-Scholes	Monte Carlo

	Year ended 30 September 2024
Date of grant	8/12/2023
Number of options	150,000
Share price	£4.87
Fair value at grant date	£2.50
Exercise price	£4.96
Expected life	3 years
Risk free interest rate	4.3%
Expected dividend yield	0%
Expected TSR volatility of the Company's shares	44%
Expected TSR volatility of the peer companies' share prices	n/a
Market performance conditions	n/a
Model used	Black-Scholes

Notes to the Consolidated Financial Statements | Continued

21. Employee benefits continued

The expected TSR volatilities are based on the historical daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The weighted average fair value per option granted during the year was $5.76 (FY24: $6.00). The resulting fair value which is expensed over the service period is adjusted, based on management's best estimate, for a percentage of employees that will leave the Group. The fair value of the performance options is reviewed at each balance sheet date and adjusted through the number of options expected to vest.

LiveAuctioneers replacement awards

As part of the acquisition of LiveAuctioneers on 1 October 2021, equity-settled share options and restricted stock units ("replacement awards") were issued to management to replace their share options held in LiveAuctioneers pre-acquisition. The share price at the acquisition date was £13.54, and these replacement awards comprised $36.7m of the total consideration of $543.9m. These awards were considered part of the acquisition consideration and accounted for under IFRS 3 "Business Combinations". Therefore, there has been no share-based payments charge under IFRS 2 "Share-based Payments" recorded in the Group financial statements post-acquisition for these replacement awards. The options have an exercise price of £1.86 ($2.50) and no vesting conditions. They are expected to be exercised at the discretion of the holders until 18 May 2029. The reported comparatives have been restated to reflect a prior year misstatement on deferred taxation in relation to these awards, as detailed in note 1.

	Options at 1 October Number	Exercised during the year Number	Options at 30 September Number
2025	**1,081,637**	**(292,603)**	**789,034**
2024	1,083,615	(1,978)	1,081,637

22. Financial instruments

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. The significant accounting policies are disclosed in note 1.

Financial instruments by category

	30 September 2025 $000	30 September 2024 $000
Financial assets held at amortised cost		
Trade and other receivables (excluding prepayments)	**16,224**	16,064
Contract assets	**1,991**	1,499
Cash and cash equivalents	**13,163**	6,826
	31,378	24,389
Financial liabilities held at amortised cost		
Trade and other payables (excluding non-financial liabilities)	**(30,876)**	(8,243)
Contract liabilities	**(3,631)**	(1,639)
Loans and borrowings	**(187,195)**	(121,483)
	(221,702)	(131,365)

Financial risk management

The Group's activities and the existence of the above financial instruments expose it to a variety of financial risks. The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce ongoing risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group is exposed to the following financial risks:

Credit risk

The Group's exposure to credit risk arises from cash and cash equivalents and outstanding receivables (see note 14).

The Group's cash and cash equivalents are all held on deposit with leading international banks and payment processors and hence the Directors consider the credit risk associated with such balances to be low. It is the Group's policy that institutions with a minimum rating of "A" are accepted. If a rating is downgraded the business is required to move institution as soon as practicably possible.

The Group provides credit to customers in the normal course of business. The amounts presented in the Consolidated Statement of Financial Position in relation to the Group's trade receivables are presented net of loss allowances. The Group measures loss allowances at an amount equal to the lifetime expected credit losses using both qualitative and quantitative information and analysis based on the Group's historical experience and forward-looking information. During FY25, there was a charge to the Consolidated Statement of Profit or Loss of $0.7m (FY24: $2.2m) to increase the loss allowance and write off uncollectable amounts. See note 14 for further details about trade receivables including movements in loss provisions.

Notes to the Consolidated Financial Statements | Continued

22. Financial instruments continued

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Liquidity risk
Liquidity risk arises from the Group's management of working capital and the amount of funding required for growth. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group manages its cash and borrowing requirements through preparation of annual cash flow forecasts reflecting known commitments and anticipated projects in order to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of the Group. Borrowing facilities are arranged as necessary to finance requirements.

The table below analyses the Group's financial liabilities based on the period remaining to the contractual maturity dates at the reporting date. The amounts disclosed in the table are the carrying amounts and undiscounted net contractual cash flows.

2025	Carrying amount $000	Contractual cash flows $000	Due less than 1 year $000	Between 1 and 5 years $000	Over 5 years $000
Loans and borrowings	**187,195**	**190,035**	**35**	**190,000**	**–**
Trade and other payables	**30,876**	**30,876**	**30,876**	**–**	**–**
Contract liabilities	**3,631**	**3,631**	**3,631**	**–**	**–**
30 September 2025	**221,702**	**224,542**	**34,542**	**190,000**	**–**

2024	Carrying amount $000	Contractual cash flows $000	Due less than 1 year $000	Between 1 and 5 years $000	Over 5 years $000
Loans and borrowings	121,483	122,772	23,686	99,086	–
Trade and other payables	8,243	8,243	8,243	–	–
Contract liabilities	1,639	1,639	1,639	–	–
30 September 2024	**131,365**	**132,654**	**33,568**	**99,086**	**–**

Foreign exchange risk
Foreign exchange risk is the risk that movements in exchange rates affect the profitability of the business. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their local functional currency (primarily pound sterling, US dollars or euro) with the cash generated from their own operations in that currency.

The Group earns revenue and incurs costs in local currencies and is able to manage foreign exchange risk by matching the currency in which revenue is generated and expenses are incurred.

Movements in the exchange rate of the pound sterling and the euro against the US dollar have an impact on both the result for the period and equity.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	30 September 2025 $000	30 September 2024 $000
Net foreign currency monetary assets/(liabilities)		
Pound sterling	**735**	845
Euro	**(3,335)**	665
Mexican pesos	**(352)**	–

The following table details the Group's sensitivity to a 10% (FY24: 10%) strengthening and weakening in US dollar against the pound sterling, euro and Mexican peso. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. Where the US dollar strengthens 10% (FY24: 10%) against the relevant currency, a negative number below indicates an increase in profit in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Changes in Equity and a positive number indicates a decrease in profit in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Changes in Equity. For a 10% (FY24: 10%) weakening in US dollar against the relevant currency, there would be an equal and opposite impact on the (loss)/profit in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Changes in Equity.

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Pound sterling		
Change in (loss)/profit for the year in Consolidated Statement of Profit or Loss	**(376)**	(130)
Change in (loss)/profit in Consolidated Statement of Changes in Equity	**(73)**	(85)
Euro		
Change in (loss)/profit for the year in Consolidated Statement of Profit or Loss	**(11)**	(58)
Change in (loss)/profit in Consolidated Statement of Changes in Equity	**341**	(9)
Mexican pesos		
Change in (loss)/profit in Consolidated Statement of Changes in Equity	**35**	–

Notes to the Consolidated Financial Statements | Continued

22. Financial instruments continued

Net investment hedge

The Senior Term Facility was designated as a hedge of the net investment in the US dollar denominated subsidiaries. There was no ineffectiveness recorded from the net investment in foreign entity hedges.

	30 September 2025 $000	30 September 2024 $000
Net investment hedge		
Loans and borrowings	**187,195**	121,483
Pound sterling carrying amount of Senior Term Facility	**£141,303**	£90,833
Hedge ratio	**1:1**	1:1
Change in carrying amount of Senior Term Facility as a result of foreign currency movements recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss	**2,117**	13,019
Change in value of hedged item used to determine hedge effectiveness	**(2,117)**	(13,019)

Interest rate risk

The Group was exposed to interest rate risk during the year because entities in the Group borrowed funds at floating interest rates. There were loans of $187.2m outstanding at 30 September 2025 (FY24: $121.5m).

The sensitivity analyses below have been determined based on the exposure to interest rates. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole period.

If interest rates had been 200bps higher/lower and all other variables were held constant, the Group's profit for the year ended 30 September 2025 would increase or decrease by $2.6m (FY24: $1.9m). This is mainly attributable to the Group's exposure on its variable rate loan facilities.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure which provides an adequate return to shareholders. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with IFRS 13 "Fair Value Measurement" as follows:

Level 1

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2

The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Level 3

If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

There are no financial instruments classified as level 3.

Notes to the Consolidated Financial Statements | Continued

22. Financial instruments continued

Financing activities

The movements in assets/(liabilities) arising from financing activities are as follows:

2025	1 October 2024 $000	Arising on acquisition $000	Other non-cash movements $000	Cash flow $000	Exchange differences $000	30 September 2025 $000
Cash and cash equivalents	**6,826**	**–**	**–**	**6,063**	**274**	**13,163**
Lease receivable	**287**	**–**	**10**	**(117)**	**–**	**180**
Total financing assets	**7,113**	**–**	**10**	**5,946**	**274**	**13,343**
Bank loans	**(121,483)**	**–**	**(11,045)**	**(54,732)**	**65**	**(187,195)**
Lease liabilities	**(3,435)**	**(228)**	**45**	**1,137**	**(21)**	**(2,502)**
Total financing liabilities	**(124,918)**	**(228)**	**(11,000)**	**(53,595)**	**44**	**(189,697)**

2024	1 October 2023 $000	Arising on acquisition $000	Other non-cash movements $000	Cash flow $000	Exchange differences $000	30 September 2024 $000
Cash and cash equivalents	10,416	–	–	(3,718)	128	6,826
Lease receivable	–	–	428	(141)	–	287
Total financing assets	**10,416**	**–**	**428**	**(3,859)**	**128**	**7,113**
Bank loans	(148,611)	–	(13,116)	40,109	135	(121,483)
Lease liabilities	(3,971)	–	(320)	1,030	(174)	(3,435)
Total financing liabilities	**(152,582)**	**–**	**(13,436)**	**41,139**	**(39)**	**(124,918)**

Other non-cash movements include accrued finance costs, amortisation of finance costs and modifications and additions to lease receivable and liabilities.

23. Related party transactions

For the year ended 30 September 2025, there were no related party transactions.

For the year ended 30 September 2024, the Group paid rent of $122,700 to McQuade Enterprises LLC, a company owned by the previous owners of ESN.

Key management personnel compensation

The Group has determined that the key management personnel constitute the Board and the members of the Senior Management Team.

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Short-term employee benefits	**3,885**	2,757
Post-employment benefits	**75**	83
Share-based payment expense	**2,828**	2,536
Total key management personnel compensation	**6,788**	5,376

Remuneration of Directors

Further details of the Directors' remuneration and share options are set out in the Remuneration Committee Report on pages 112 to 128 The total amounts for Directors' remuneration were as follows:

	Year ended 30 September 2025 $000	Year ended 30 September 2024 $000
Short-term employee benefits	**1,447**	1,131
Non-Executive Directors' fees	**779**	497
Post-employment benefits	**58**	66
Share-based payment expense	**549**	569
Total Directors' remuneration	**2,833**	2,263

24. Events after the balance sheet date

There were no other events after the balance sheet date.

Notes to the Consolidated Financial Statements | Continued

25. List of subsidiaries

In accordance with section 409 of the Companies Act 2006, a full list of subsidiaries included in these Consolidated Financial Statements at 30 September 2025, including the registered office and the effective percentage of equity owned, is disclosed below.

Subsidiary undertakings	Registered office	Principal activity	Proportion held
ATG Holdings Limited (previously known as ATG Media Holdings Limited)	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Holding company	100%
ATG Mexico Holdings Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Holding company	100%
ATG US Holdings Inc.	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	Holding company	100%
ATG US Holdings Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Holding company	100%
Auction Bidco Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Holding company	100%
Auction Holdco Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Holding company	100%
Auction Mobility LLC	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	Provision of auction trading software	100%
Auction Payment Network LLC	233 South 13th Street Suite 1900, Lincoln, Nebraska, 68508, United States	Dormant	100%
Auction Technology Group Germany GmbH	Grosse Backerstrasse 9, 20095, Hamburg, Germany	Provision of auction marketplaces	100%
Auction Technology Group Mexico S.A. DE C.V.	Severo Diaz 38, Int. E, Colonia Ladron de Guevara, CP 44600, Guadalajara, Jalisco Mexico	Shared service centre	100%
Bidspotter Limited (previously known as Peddars Management Limited)	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Dormant*	100%
Chairish Inc.	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	List price online marketplace	100%
ECAL LLC	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	Provision of auction marketplaces	100%
i-bidder Limited (previously known as ATG Nominees Limited)	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Dormant*	100%
L'ArcoBaleno GmbH	175 Uhland Street, 10719,Berlin, Germany	Holding company	100%
LiveAuctioneers LLC	80 State Street, Albany, New York, 12207-2543, United States	Provision of auction marketplaces	100%
Metropress Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Provision of auction marketplaces	100%
Pamono GmbH	175 Uhland Street, 10719, Berlin, Germany	List price online marketplace	100%
Pamono Inc.	251 Little Falls Drive, Wilmington, Delaware, 19808, United States	List price online marketplace	100%
Pamono Ltd	A And L, Suite 1-3 Hop Exchange, 24 Southwark Street, London, England, SE1 1TY	List price online marketplace	100%
Proxibid Inc.	1209 Orange Street, Wilmington, Delaware, 19801, United States	Provision of auction marketplaces	100%
Proxibid UK Limited	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Dormant*	100%
The Saleroom Limited (previously known as Auction Fluency Limited)	The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom	Dormant*	100%
Vintage Software LLC	221 Bolivar Street, Jefferson City, Missouri, 65101, United States	Provision of auction marketplaces	100%

All holdings of subsidiaries are of ordinary shares. In addition, there are 100% preference shares held in Auction Topco Limited.

* The United Kingdom dormant companies listed above are exempt from preparing individual accounts and from filing with the registrar individual accounts by virtue of sections 394 and 448 of the Companies Act 2006 respectively.

For the year ended 30 September 2025, the following subsidiary undertakings of the Group were exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006.

Company	Company registration number
ATG Holdings Limited (previously known as ATG Media Holdings Limited)	06521301
ATG Mexico Holdings Limited (previously known as Auction Technology Group UK Holdings Limited)	06636047
ATG US Holdings Limited	15024003
Auction Bidco Limited	12401140
Auction Holdco Limited	12400986
Pamono Ltd	11876679
Proxibid UK Limited	09023785

Company Statement of Financial Position

as at 30 September 2025

	Note	30 September 2025 £000	30 September 2024 £000
ASSETS			
Non-current assets			
Investments	5	**178,451**	270,351
Trade and other receivables	6	**269,675**	274,312
Deferred tax asset	9	**196**	256
Total non-current assets		**448,322**	544,919
Current assets			
Trade and other receivables	6	**173**	201
Cash and cash equivalents	7	**2,231**	38
Total current assets		**2,404**	239
Total assets		**450,726**	545,158
LIABILITIES			
Current liabilities			
Trade and other payables	8	**(1,489)**	(3,357)
Total current liabilities		**(1,489)**	(3,357)
Total liabilities		**(1,489)**	(3,357)
Net assets		**449,237**	541,801
EQUITY			
Share capital	10	**12**	12
Share premium	10	**236,779**	236,235
Other reserve	10	**236,857**	238,389
Treasury shares	10	**(12,430)**	–
Capital redemption reserve	10	**5**	5
Share option reserve	10	**18,548**	22,555
Retained (losses)/earnings		**(30,534)**	44,605
Total equity		**449,237**	541,801

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Profit or Loss and Other Comprehensive Income or Loss is presented in respect of the parent Company. The loss for the year attributable to the shareholders of the Company and recorded through the accounts of the Company was £85.5m (FY24: profit of £10.0m).

The Company Financial Statements on pages 184 to 188 were approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

John-Paul Savant **Sarah Highfield**

Company registration number 13141124

Company Statement of Changes in Equity

for the year ended 30 September 2025

	Share capital £000	Share premium £000	Other reserve £000	Treasury shares £000	Capital redemption reserve £000	Share option reserve £000	Retained (losses)/ earnings £000	Total £000
1 October 2023	**12**	**236,231**	**238,389**	**–**	**5**	**23,485**	**28,533**	**526,655**
Comprehensive income								
Profit and total comprehensive income for the period	–	–	–	–	–	–	10,023	10,023
Transactions with owners								
Shares issued	–	4	–	–	–	–	–	4
Share-based payments	–	–	–	–	–	(930)	6,049	5,119
30 September 2024	**12**	**236,235**	**238,389**	**–**	**5**	**22,555**	**44,605**	**541,801**
Comprehensive income								
Loss and total comprehensive loss for the year	–	–	–	–	–	–	(85,473)	(85,473)
Transactions with owners								
Shares issued	–	544	–	–	–	–	–	544
Repurchase of ordinary share capital	–	–	–	(12,430)	–	–	–	(12,430)
Share-based payments	–	–	–	–	–	(4,007)	8,802	4,795
Transfer between reserves on impairment of subsidiaries	–	–	(1,532)	–	–	–	1,532	–
30 September 2025	**12**	**236,779**	**236,857**	**(12,430)**	**5**	**18,548**	**(30,534)**	**449,237**

A transfer has been made from the other reserve to retained earnings to reflect amounts that have become realised through impairment (see note 10). Following the impairment as at 30 September 2025, the Company has no distributable reserves. The other reserve of £236.9m is represented by an intra-group loan with its subsidiary, Auction Bidco Limited (see note 6). Any impairment of the investments held by the Company cannot be taken against the other reserve on the basis it relates to a different underlying asset. It would be available to absorb losses on the an impairment or waiver of the intra-group loan.

Notes to the Company Financial Statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

General information

Auction Technology Group plc (the "Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a public company limited by shares and is registered in England and Wales. The registered office of the Company can be found on page 148.

The principal activity of the Company is to act as an investment holding company that provides management services to its subsidiaries.

Basis of preparation

These financial statements present information about the Company as an individual undertaking and not about its Group. These financial statements have been prepared under the historic cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the UK-adopted International Accounting Standards ("UK-adopted IAS") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of share-based payments;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- the requirements of paragraphs 17 and 18A of IAS 24 "Related Party Disclosures", including disclosures in respect of the compensation of key management personnel;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 "Impairment of Assets"; and
- a separate Statement of Profit or Loss in line with the section 408 exemption.

Where required, equivalent disclosures are given in the Consolidated Financial Statements.

The Company has no other related party transactions other than the compensation of key management personnel, set out in note 23 of the Consolidated Financial Statements.

The principal accounting policies adopted are the same as those set out in note 1 to the Consolidated Financial Statements except as noted below.

Foreign currency

The Company's functional and presentational currency is pound sterling.

Share-based payments

The Company had three share-based payment plans in effect in FY25, as set out in note 21 of the Consolidated Financial Statements and the Directors' Remuneration Report.

Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

Impairment of investments

The Company evaluates its investments for financial impairment where events or circumstances indicate that the carrying amount of such assets may not be fully recoverable. When such evaluations indicate that the carrying value of an asset exceeds its recoverable value, an impairment is recorded.

2. Significant accounting judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements and estimates made by the Directors in the application of these accounting policies that have significant effect on these financial statements and estimates with a significant risk of material adjustment in the next financial year are set out below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Impairment of investments in subsidiary undertakings

The Company investment in subsidiaries are assessed annually to determine if there is any indication that any of the investments may be impaired. In light of the Group's market capitalisation being significantly below the Company's cost of investments and amounts owed by Group undertakings and macroeconomic conditions increasing the Group's discount rate and reducing the long-term growth rate its was concluded there was an impairment of the Company investments of £91.9m as at 30 September 2025. The investments carrying value, post impairment was £178.5m at 30 September 2025.

Management exercised judgement in determining whether the decline in the share price was significant or prolonged. Sensitivity analysis has been performed over the estimates as disclosed in note 5 to the Company Financial Statements.

Notes to the Company Financial Statements | Continued

3. Staff costs

The Company has no employees other than the Directors. The monthly average number of persons employed by the Company during the year amounted to two (FY24: two). Details of Directors' remuneration are set out in the Directors' Remuneration Report.

4. Auditor's remuneration

The Company has incurred audit fees of £17,000 (FY24: £17,000) for the year.

5. Investments

	30 September 2025 £000	30 September 2024 £000
1 October	**270,351**	270,351
Return of capital	**(132,781)**	–
Additions	**132,781**	–
Impairment	**(91,900)**	–
30 September	**178,451**	270,351

On 10 February 2025, Auction Topco Limited distributed a dividend in specie to the Company amounting to £132.8m, which has been classified as a return of capital. On 28 February 2025, the Company subscribed for 21,043,332 ordinary shares in Auction Holdco Limited in exchange for the loan receivable to Auction Bidco Limited.

Impairment assessment

The Company's market capitalisation of £388.3m on 30 September 2025 was lower than the total of the cost of investments and amounts owed by Group undertakings by £151.8m. The Company evaluated its investments for impairment and concluded that an impairment of £91.9m was required. The merger reserve of $1.5m that related to the Company's investment in subsidiary, has become realised as a result of the impairment of investments. Therefore, a transfer between other reserves and retained (loss)/earnings has been recognised (see note 10).

The basis of the calculation, key assumptions and estimates used for the impairment assessment can be found in note 12 to the Consolidated Financial Statements.

Any additional adverse movement in the key assumptions at the balance sheet date would lead to a further impairment of investment. A 1% increase in discount rate and 1% decrease in long-term growth rate would increase impairment by £67.3m.

Details of the principal subsidiary undertakings of the Company at 30 September 2025 can be found in note 25 to the Consolidated Financial Statements.

6. Trade and other receivables

	30 September 2025 £000	30 September 2024 £000
Current		
Other debtors and prepayments	**173**	201
Non-current		
Amounts owed by Group undertakings	**269,675**	274,312
	269,848	274,513

Non-current amounts owed by Group undertakings is a loan with interest rate of 5.5% and repayable in September 2029.

7. Cash and cash equivalents

	30 September 2025 £000	30 September 2024 £000
Cash at bank	**2,231**	38

8. Trade and other payables

	30 September 2025 £000	30 September 2024 £000
Trade payables	**42**	266
Amounts owed to Group undertakings	**–**	2,504
Payroll tax and other statutory liabilities	**107**	154
Accruals	**1,340**	433
	1,489	3,357

9. Deferred tax asset

	30 September 2025 £000	30 September 2024 £000
1 October	**256**	432
Amount charged to (loss)/profit	**(60)**	(176)
30 September	**196**	256

The deferred tax asset is made up of temporary differences related to share options. The Directors are of the opinion that based on recent and forecast trading it is probable that the level of profits in future years is sufficient for the deferred tax assets to be recovered.

Notes to the Company Financial Statements | Continued

10. Share capital and reserves

	30 September 2025 £000	30 September 2024 £000
Authorised, called up and fully paid		
122,848,795 ordinary shares at 0.01 pence each (FY24: 121,819,130)	**12**	12

Further details of movements in share capital, treasury shares and reserves are outlined in note 20 to the Consolidated Financial Statements.

Reserves

The following describes the nature and purpose of each reserve within equity:

Retained (losses)/ earnings	represent the (losses)/earnings of the Company made in current and preceding years.
Other reserve	comprises: • a merger reserve that arose on the Group reorganisation on 13 January 2020 and is the adjustment of the comparative and current year consolidated reserves of the Group to reflect the statutory share capital and share premium of Auction Technology Group plc as if it had always existed; and • other reserve in accordance with section 612 of the Companies Act 2006 for the equity raise on 17 June 2021 via a cashbox placing. On disposal or impairment of a subsidiary any related component of the merger reserve is released to retained (loss)/earnings. On disposal or impairment of the intra-group loan (see note 6) any related component of the reserve arising on the cashbox is released to retained (loss)/earnings.
Treasury shares	comprises shares repurchased by the Company and held in treasury.
Capital redemption reserve	arose on the redemption or purchase of the Company's own shares. The Company issued 688,000 shares directly to the Trust during the year and held 19,303 as at 30 September 2025 (FY24: 24,280).
Share option reserve	relates to share options awarded and options granted for the FY22 acquisition of LiveAuctioneers (see notes 20 and 21 to the Consolidated Financial Statements). Equity-settled share-based payments made available to employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award with a corresponding charge to the Company's subsidiaries.

11. Post balance sheet events

There were no other events after the balance sheet date.