Transforming how people connect with unique finds

Auction Technology Group plc
Annual Report 2025

www.auctiontechnologygroup.com

Strategic Report

Corporate Governance

Financial Statements

auctiontechnologygroup.com

Vision:

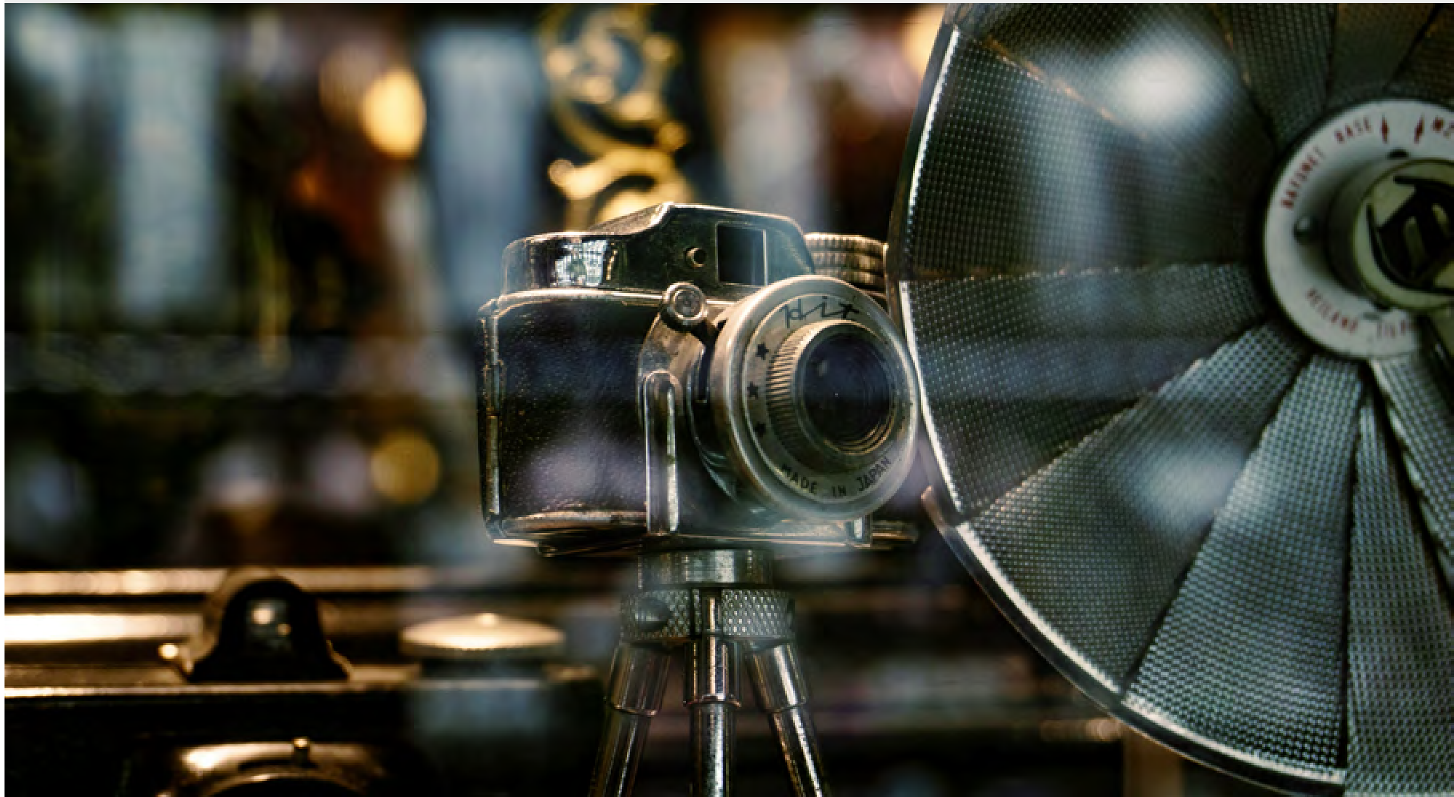
To transform how people connect with unique finds.

Mission:

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

Who we are:

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



Performance Highlights

Financial

Revenue

$190.2m

2025	$190.2m
2024	$174.2m

Adjusted EBITDA

$76.8m

2025	$76.8m
2024	$80.0m

(Loss)/profit before tax

$(145.8)m

2025	$(145.8)m
2024	$18.4m

Adjusted operating cash flow conversion

96.0%

2025	96.0%
2024	82.0%

Basic (loss)/earnings per share

(118.2)c

2025	(118.2)c
2024	19.7c

Adjusted diluted earnings per share

37.9c

2025	37.9c
2024	38.6c

Strategic

Gross merchandise value (“GMV”)

$3.3bn

2025	$3.3bn
2024	$3.3bn

Take rate

4.8%

2025	4.8%
2024	4.5%

Lots listed

26.8m

2025	26.8m
2024	23.8m

Bids placed

84.8m

2025	84.8m
2024	83.0m

Employee engagement

69%

2025	69%
2024	67%

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

At a Glance

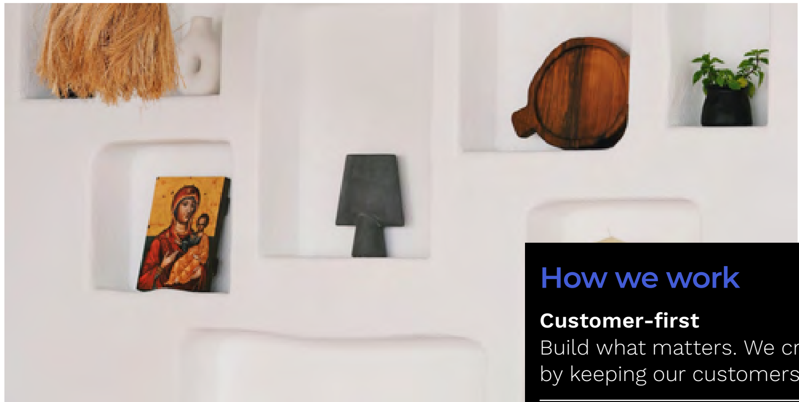
Powering the discovery of items worth finding again

What we do

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

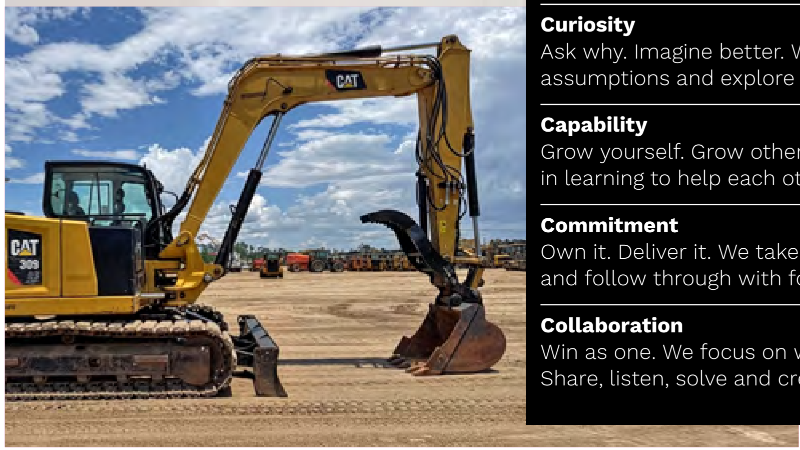
Arts & Antiques ("A&A")

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



Industrial & Commercial ("I&C")

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



Our products at a glance

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

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

Read online

A year in numbers

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

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

How we work

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

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

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

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

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

Our markets & revenue split

Read more page 18

North America 82%

Europe 18%

Our History

1971
Antiques Trade Gazette is founded.

Antiques Trade Gazette – The Art Market Weekly

1998
ATG begins listing auction calendars online.

2006
First live bidding for Arts & Antiques auctions on thesaleroom.com.

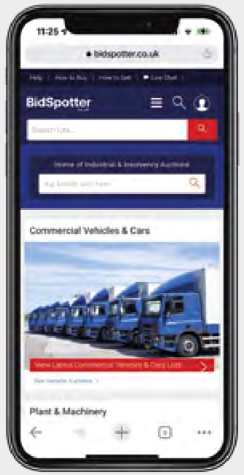
the saleroom

2007
i-bidder is launched to cater to consumer surplus and retail returns auctions.

i-bidder.com

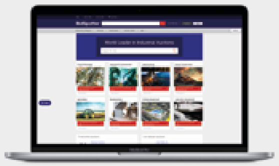
2010
ATG partners with BidSpotter.com in North America to launch a service for insolvency auctioneers in the UK.

BidSpotter.co.uk



2013
Acquisition of BidSpotter.com, expanding our reach for Industrial & Commercial auctions.

BidSpotter



2013
Global Auction Platform ("GAP") is launched, a comprehensive cloud-based auction management SaaS.

GAP

2018
Acquisition of Lot-tissimo, the leading Arts & Antiques marketplace in Germany.

LOT-TISSIMO

2020
Acquisition of Auction Mobility, a US-based provider of customised auction software, website design and e-commerce solutions for auctioneers.

Auction mobility

2020
ATG and Proxibid merge under ATG management.

proxibid

2021
Listing on the London Stock Exchange.

atg AUCTION TECHNOLOGY GROUP

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

liveauctioneers

2021
Launch of atgPay, ATG's integrated payments solution.

2023
Acquisition of ESN, a leading platform to facilitate estate sales across North America.

EstateSales.NET

2023/24
Rollout of atgXL, our unique cross-listing product.

Rollout of atgShip, ATG's integrated shipping solution.

2025
Expansion of atgShip, our integrated shipping solution.

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

Chairish

PAMONO

Chair's Statement

Scott Forbes
Chair

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

Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

Chair's Statement | Continued

Strategic highlights

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

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

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

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

Financial performance

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

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

Chair's Statement | Continued

Board and governance

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

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

Sustainability at ATG

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

Looking ahead

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

Scott Forbes
Chair

25 November 2025

Investment Case

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

Read more page 18

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

Read more page 25

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

Read more page 18

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

Read more page 22

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

Read more page 23

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

Read more page 16

Chief Executive Officer's Statement

John-Paul Savant
Chief Executive Officer

Overview

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

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

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

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

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

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

Making it easier for buyers

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

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

Chief Executive Officer's Statement | Continued

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

Making it easier for sellers

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

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

Acquisition of Chairish to strengthen leadership position in A&A

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

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

There is a strong rationale for the acquisition of Chairish:

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

Chief Executive Officer's Statement | Continued

Successful refinancing

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

Leadership appointments to support growth

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

Looking to the future

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

Summary

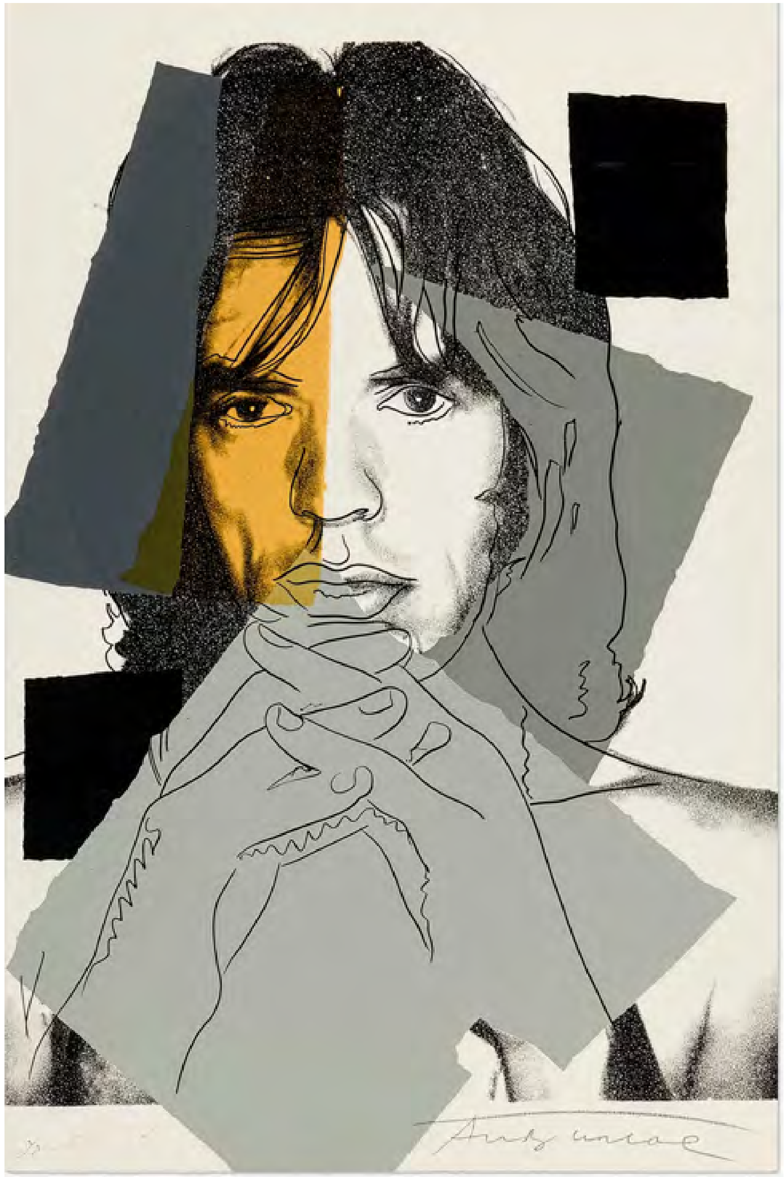
The investments we are making in cross-listing, shipping, payments, digital marketing, and more recently, in two-sided marketplace fundamentals, supported by AI, substantially enhance the auction process for our auctioneer customers, helping them improve the efficiency of their auctions and maximise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

John-Paul Savant
Chief Executive Officer
25 November 2025

Unique Finds: What Sold in FY25

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

Unique Finds: What Sold in FY25 | Continued



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

$90,000

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

$377,500

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

$55,000

1989 Ferrari 328 GTS; sold on thesaleroom in May 2025

£59,000

Articulated loader; sold on BidSpotter.com in October 2024

£27,000

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

£7,600

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

€15,000

Unique Finds: What Sold in FY25 | Continued

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

€50,000

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

$86,000

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

$350,000

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

$150,000

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

$65,000

The Circular Economy

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

Impact at a Glance

Lots listed

26m+

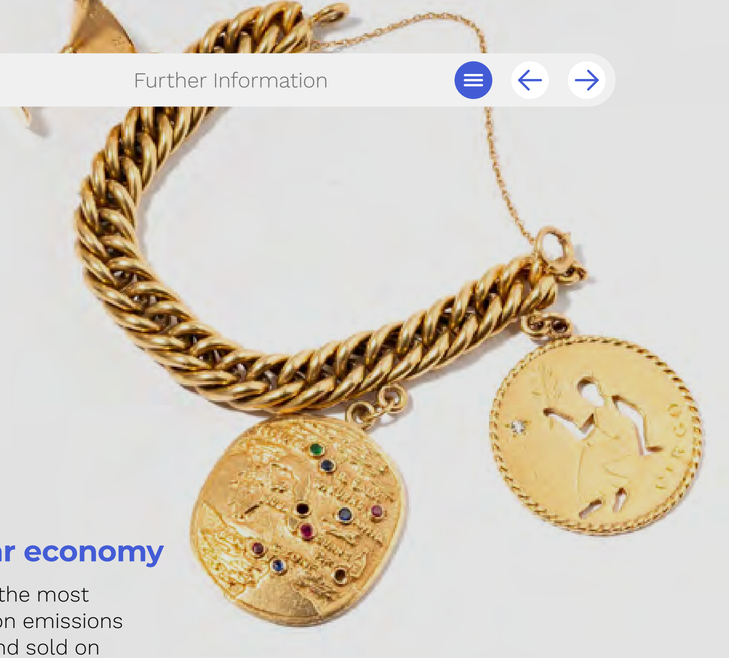
Each item sold extends product life and displaces new consumption.

THV

$12bn+

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

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



Powering the circular economy

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

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

The Circular Economy | Continued

Made to last

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

Reducing travel emissions

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

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

Our Market Opportunity

Our addressable market[1]

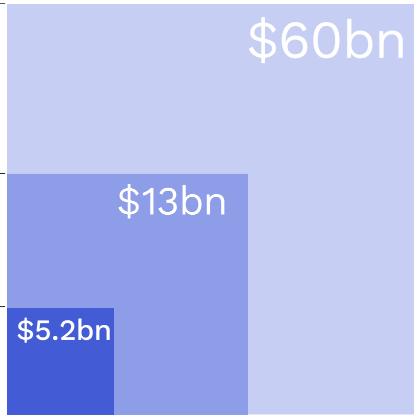
Arts & Antiques ("A&A")

Addressable market (US$bn)

Second-hand A&A market

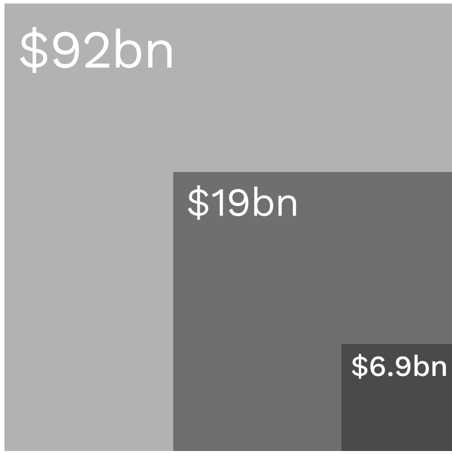
Auction mid-market excluding Big 4 and eBay

ATG FY25 THV[3]



Industrial & Commercial ("I&C")

Addressable market (US$bn)



Second-hand I&C market

Grey, green and yellow iron[2] and transport auction market

ATG FY25 THV[3]

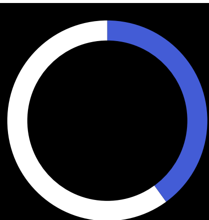
Core auction market listed online c.90%

Core auction market transacted online c.50%

ATG share

~40%

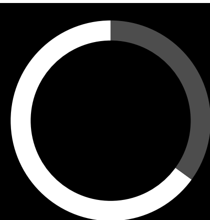
of mid-market A&A THV is listed on ATG



ATG share

~35%

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

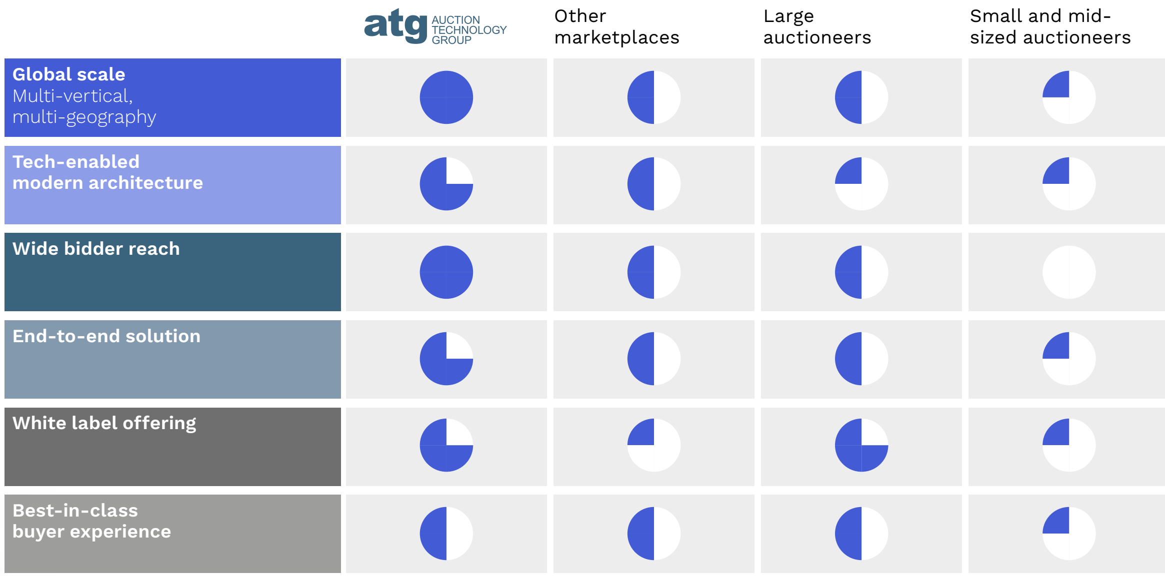


1. Management estimates April 24.
2. Grey, green and yellow iron refers to general industrial equipment, agricultural equipment and construction equipment.
3. Refer to glossary for full definition.

Our Market Opportunity | Continued

Our market position

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



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

ATG is the operator of world-leading marketplaces and auction services for curated online auctions.

Online auction market evolution

Pre-COVID
A highly fragmented market with traditional auctioneers starting to adopt online auction format.

COVID
The pandemic disruption caused an acceleration of online format adoption welcomed equally by the auctioneers and the buyers.

Post-COVID unwinding
With the reopening of in-person events, the impact of COVID partially unwound, with some return to physical bidding as well as impacts to used asset pricing.

New normal
Return of shift towards buying online with new value-added services attracting wider pool of sellers and buyers to online auctions.

Our Market Opportunity | Continued

Trends in our market in FY25

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

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

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

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

Auctions facilitated on ATG marketplaces

FY25	99.3k
FY24	88.0k

ATG THV

	I&C	A&A	Total
FY25	$6.9bn	$5.2bn	$12.1bn
FY24	$6.9bn	$5.0bn	$11.9bn

Lots listed on ATG auctions

FY25	26.8m
FY24	23.8m

Our Market Opportunity | Continued

How is ATG addressing the market opportunity?

Key trend

The rise in buying sustainably

Drivers of the trend

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

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

The role we play

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

Stakeholder perspective

16%

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

Key trend

The shift to buying at online auctions

Drivers of the trend

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

The role we play

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

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

Stakeholder perspective

50%

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

Key trend

The growth in aggregator marketplaces

Drivers of the trend

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

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

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

The role we play

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

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

Stakeholder perspective

$12.1bn

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

Our Business Model

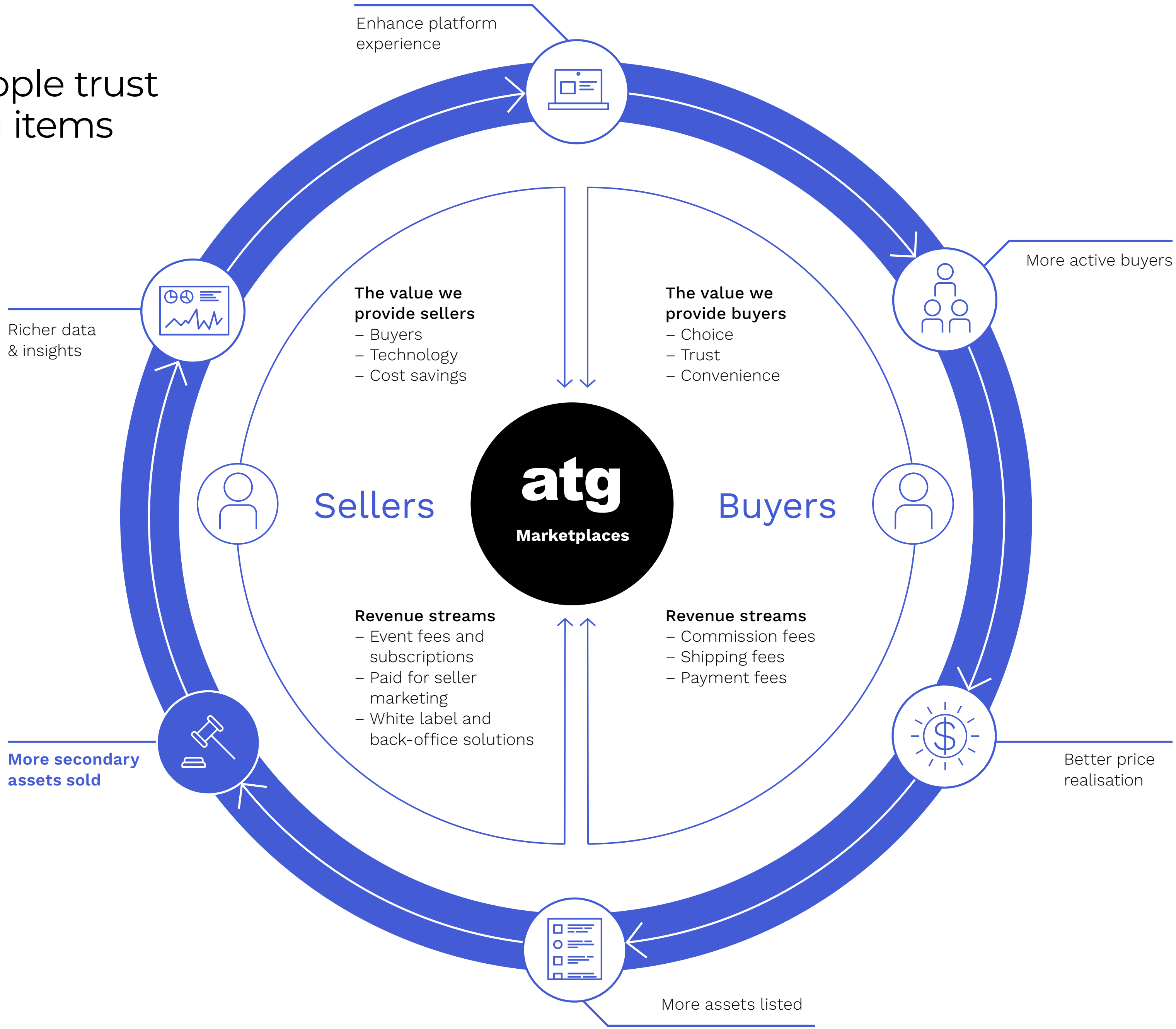
The marketplaces people trust for finding and selling items worth using again

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

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

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

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



Our Business Model | Continued

Inputs

The drivers that set us apart

Buyer Reach
457m+ web sessions annually across our marketplaces.

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

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

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

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

Business Model

How we create value

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

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

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

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

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

Strategy

What we focus on

1. Grow our share of the large and underpenetrated secondary goods market.
2. Enhance the user experience to convert browsers into buyers.
3. Deepen value for auctioneers through easy access to even more buyers, whilst integrating white label and other services.
4. Roll out value-added services to increase the value extracted from every transaction and help auctioneers.
5. Scale efficiently while investing to extend our platform advantage.
6. Complement organic growth with strategic acquisitions to expand our addressable market and strengthen our competitive position.

Read more page 24

FY25 Outcomes

Value created for stakeholders

Read more page 44

Sellers	• **6.9m lots sold** (FY24: 7.0m), supported by 457m web sessions across platforms offering sellers unparalleled global reach. • Acquisition of Chairish expanded access to complementary buyer segments and increased exposure for sellers' inventory.	• Rollout of cross-listing enabled sellers to reach multiple ATG marketplaces and white label platforms. • Introduction of new marketing products and packages to help sellers expand reach and target buyers more effectively. • Expansion of atg Partner Network, giving sellers easy access to a wider pool of potential buyers.
Buyers	• **26.8m lots listed** (FY24: 23.8m), increasing choice and driving engagement across marketplaces. • Improved search and discovery functionality to make it easier for buyers to find relevant items.	• Chairish acquisition added 1.3m complementary items, broadening inventory choice. • Rollout of atgShip, providing buyers with a seamless shipping solution for purchased items.
Shareholders	• **$190.2m revenue and $76.8m adjusted EBITDA** (FY24: $174.2m and $80.0m). Long-term value creation through strengthened market leadership with Chairish acquisition.	• Refinanced debt to lower cost of capital. • Strong cash generated within scalable business model.
Our People	• **69% engagement** (FY24: 67%). Meaningful work in a purpose-driven, tech-enabled organisation advancing sustainable commerce. • Opportunities for growth through development programmes and in a dynamic, scaling business.	• An inclusive, collaborative culture where employees feel empowered, heard, and supported. • Competitive rewards and benefits aligned with performance, wellbeing, and long-term success.
Society & Environment	• **67% reduction in scope 1 and 2 emissions from FY24** • Committed to driving continuous reductions in our impact and to support a sustainable circular economy.	• Extension into adjacent market with Chairish acquisition to make buying and selling of secondary items across channels more seamless. • Ongoing efforts to minimise our own environmental impact.

Strategic Vision

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

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

HORIZON 1
Foundation

Aggregate critical mass
- 457m web sessions
- 26.8m lots listed
- Platform consolidation
- Multiple shared services

GROWTH DRIVERS:

HORIZON 2
E2E experience

Building a more unified ecosystem
- Connecting demand and supply through cross-listing
- Roll out core transactional capabilities (atgShip & atgPay)
- Invest in foundations for better discovery and relevance
- Invest to build a better buyer experience

FY25

GROWTH DRIVERS:

HORIZON 3
Expansion

Transforming how people buy & sell unique finds
- Multi-format transactions with a unified network at scale
- Personalised discovery with engagement-first format
- Predictive infrastructure including data-driven pricing
- Defensible data advantage with models that optimise every step of the transaction

GROWTH DRIVERS:

Our Strategic Growth Drivers

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

Growth driver		Description	Progress	Relevant KPIs	Associated risks
1	Extend the Total Addressable Market	Attract new buyers and sellers, whilst enabling both to scale activity on our platforms. Expand into adjacent parts of secondary goods market through marketplace innovation and strategic M&A.	THV increased by 1% with the stabilisation of used asset prices in many I&C categories. We saw growth of 13% in auctions facilitated and a 12% increase in lots listed driven by A&A, as well as high retention of auctioneers with a stable number of sellers in the year.	• Revenue • THV	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
2	Grow the Conversion Rate	Optimise the user experience to turn browsing into buying, while enhancing marketplace capabilities that encourage sellers to prioritise ATG marketplaces and white label solutions.	The conversion rate remained broadly stable. We continued to improve the seller experience through investing in easier onboarding and in our white label proposition, as well as ramping up our team investing in buyer conversion.	• Revenue • Conversion rate	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
3	Enhance the Network Effect	Drive stronger platform dynamics and reinforce ATG's position as the go-to destination for unique finds by scaling buyers and sellers and increasing their engagement.	We drove adoption of atgXL through the launch of a single upload feature for both atg marketplaces and white label. We added new sites to the Partner Network as well as increasing inventory through the acquisition of Chairish.	• Revenue • THV • Conversion rate • GMV	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
4	Grow Take Rate via Value-Added Services	Increase monetisation per transaction through atgAMP, atgPay and atgShip, while building capacity to launch additional value-added solutions over time.	The Group expanded the marketplace take rate by 0.3ppt to 4.8% through growth across all three value-added services. Value-added services revenue grew by 16% in the year (excluding Chairish).	• Revenue • Take rate	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
5	Expand Operational Leverage	Scale efficiently by automating processes, optimising our structure and maintaining cost discipline.	We controlled our operating costs and continued with the consolidation of our platforms The adjusted EBITDA margin was impacted by the revenue mix, the consolidation of Chairish for two months of the year and increased investment in performance related pay.	• Adjusted EBITDA • Adjusted diluted EPS • Adjusted operating cash flow conversion	All risks as further detailed on page 36 to 41
6	Pursue Accretive M&A	Complement organic growth with strategic acquisitions that strengthen our platform, expand our reach, and accelerate the network effect.	The acquisition of Chairish strengthens the Group's position in the A&A market by adding supply in complementary categories and entering new consumer segments. Strong financial returns are expected through both cost and revenue synergies.	• Revenue • Adjusted EBITDA • Adjusted diluted EPS • Adjusted operating cash flow • THV • Conversion rate • GMV	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41

Strategy in Action

Case study
atgShip

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

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

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

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

Case study
Chairish acquisition

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

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

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

Case study
Two-sided marketplace fundamentals

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

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

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

Key Performance Indicators

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

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

Operating KPIs

Total Hammer Value ("THV")[1]
($bn)

$12.1bn

2025	$12.1bn
2024	$11.9bn

Why we use this measure
The Group's THV represents the total final sale value of all auction lots listed on the marketplaces or the platform (excluding Auction Mobility, ESN and Chairish).

Performance
THV of $12.1bn was up 1%. During FY25 management reviewed the THV metric, resulting in a reduction in the THV market sizing. To provide comparability year on year, the THV metric for FY24 has been presented on a consistent basis with FY25. Further details are provided in the glossary.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
1 2 3 6

Conversion rate[1]
(%)

27%

2025	27.0%
2024	27.0%

Why we use this measure
The conversion rate is GMV as a percentage of the THV. It represents the percentage of total final sale value of lots listed and sold where the winning bid was placed on ATG marketplaces or the platform.

Performance
The conversion rate remained broadly stable year on year.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
2

Gross merchandise value ("GMV")[1]
($bn)

$3.3bn

2025	$3.3bn
2024	£3.3bn

Why we use this measure
GMV represents the total final sale value of all items sold through the platform (excluding Auction Mobility, ESN and Chairish), excluding additional fees, sales of retail jewellery (being new, or nearly new, jewellery) and real estate.

Performance
GMV of $3.3bn was stable year on year. Slight growth in A&A GMV was offset by a slight decline in I&C.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
1 2 3

Take rate[1]
(%)

4.8%

2025	4.8%
2024	4.5%

Why we use this measure
The marketplace take rate shows the Group's marketplace revenue, excluding ESN and Chairish, as a percentage of GMV. Marketplace revenue is the Group's reported revenue from online fixed price and auction marketplaces

Performance
Take rate increased by 0.3ppts to 4.8%, largely driven by the growth in value-added service. The take rate in A&A increased by 0.5ppt.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
4

1. Refer to the Glossary for full definitions.

Key Performance Indicators | Continued

Six Strategic Growth Drivers

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

Financial KPIs

Revenue
($m)

$190.2m

2025	$190.2m
2024	$174.2m

Why we use this measure
Revenue is used to measure the Group's overall growth and trading performance.

Performance
Revenue increased 4.4% versus FY24 on a reported organic basis, primarily driven by growth in value-added services. Including the acquisition of Chairish, revenue increased 9.2%.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.

Link to strategic growth driver
1 2 3 4 6

Adjusted EBITDA[1]
($m)

$76.8m

2025	$76.8m
2024	$80.0m

Why we use this measure
Adjusted EBITDA is the measure used to assess the operating performance of the Group.

Performance
Adjusted EBITDA decreased 4.0%, with the adjusted EBITDA margin decreasing 5.5ppt to 40.4% impacted by the increasing mix of lower margin revenue streams, in particular atgShip, inclusion of Chairish for two months, investment in marketplace fundamentals and performance-related pay.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.

Link to strategic growth driver
1 2 3 4 5 6

Adjusted operating cash flow conversion[1]
(%)

96.0%

2025	96.0%
2024	82.0%

Why we use this measure
The Group monitors its operational efficiency with reference to operational cash conversion, defined as adjusted free cash flow as a percentage of adjusted EBITDA.

Performance
The Group generated $73.7m of adjusted free cash flow[1] in FY25 (FY24: $65.8m). The increase in conversion reflects higher operating cash flow due to movement in working capital.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
1 2 3 4 5

Basic(loss)/earnings per share
(c)

(118.2)c

2025	(118.2)c
2024	19.7c

Why we use this measure
Basic earnings/(loss) per share represents the earnings/loss for the year attributable to ordinary shareholders.

Performance
Basic loss per share of 118.2c compared to earnings of 19.7c in FY24 reflecting the loss before tax driven by the non-cash goodwill impairment charge and reduction in adjusted EBITDA year on year.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
No

Link to strategic growth driver
1 2 3 4 5 6

Adjusted diluted earnings per share[1]
(c)

37.9c

2025	37.9c
2024	38.6c

Why we use this measure
Adjusted diluted earnings per share represents the adjusted earnings for the year attributable to ordinary shareholders divided by the diluted weighted average number of ordinary shares outstanding during the year.

Performance
Adjusted diluted earnings per share of 37.9c decreased from 38.6c in FY24 due to the lower pre-tax profit.

Principal risks
1, 2, 3, 4, 5, 6, 7, 8 & 9

Link to remuneration
Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.

Link to strategic growth driver
1 2 3 4 5 6

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

Chief Financial Officer's Review

Sarah Highfield
Chief Financial Officer

Introduction and overview

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

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

Financial performance summary

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

Adjusted EBITDA decreased from $80.0m to $76.8m year on year with the adjusted EBITDA margin decreasing by 5.5ppt to 40.4% impacted by the increasing mix of lower margin revenue streams, in particular atgShip, inclusion of Chairish for two months, investment in two-sided marketplace fundamentals and performance-related pay. Excluding Chairish, the adjusted EBITDA margin was 42.7%, in line with recently revised expectations, and a decrease of 3.2ppt from FY24.

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

Revenue FY24: $174.2m
$190.2m

Adjusted EBITDA[1] FY24: $80.0m
$76.8m

(Loss)/profit before tax FY24: $18.4m
$(145.8)m

Adjusted diluted earnings per share[1] FY24: 38.6c
37.9c

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

Adjusted operating cash flow[1] FY24: $65.8m
$73.7m

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

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

Key activities in FY25

Successful refinancing

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

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

Chief Financial Officer's Review | Continued

Revenue by segment

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

Financial performance

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

Chairish Inc acquisition

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

Financial performance

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

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

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

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

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

Revenue

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

Arts & Antiques

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

Industrial & Commercial

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

Chief Financial Officer's Review | Continued

Operating profit

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

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

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

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

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

(Loss)/profit before tax

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

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

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

Taxation

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

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

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

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

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

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

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

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

Foreign currency impact

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

Geographic breakdown of revenues

	FY25 $m	FY24 $m
United Kingdom	26.3	25.3
United States	156.5	143.3
Germany	7.4	5.6
Total	**190.2**	**174.2**

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

Exchange rates

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

Chief Financial Officer's Review | Continued

Statement of financial position

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

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

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

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

Cash flow and adjusted net debt

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

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

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

Dividends

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

Reconciliation of cash generated from operations to adjusted operating cash flow

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

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

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

Chief Financial Officer's Review | Continued

Post balance sheet events
There were no post balance sheet events.

Related parties
Related party disclosures are detailed in note 23.

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

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

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

Sensitivities have been modelled through scenario planning, including of a reasonable worst case downside scenario, to understand the impact of the various risks on the Group's performance and the Group's debt covenants/ cash headroom. Given the current demand for services across the Group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out in the scenario planning, are considered to be unlikely to lead to a debt covenant breach or liquidity issues under the individual scenarios and a combination.

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

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

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

These scenarios include:

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

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

Sarah Highfield
Chief Financial Officer

25 November 2025

Risk Management

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

The Board

- Overall responsibility for the Group's risk management and internal control systems.
- Defines risk appetite, taking into account the Group's strategic objectives.
- Reviews the Group's principal risks annually, taking guidance from the Audit Committee.

Audit Committee

- Supports the Board by monitoring the adequacy and effectiveness of internal control and risk management systems.
- Reviews the activities of internal audit, including at least annual assessments of internal audit effectiveness.
- Supports internal audit in setting scopes for reviews and monitors the appropriate follow-up of findings and actions.
- Reviews the Group's principal and other key and emerging risks at least twice per year.

1st line of defence

Operational teams

- Senior managers and their teams take day-to-day ownership of identifying, assessing and managing risks within their areas.
- Ensuring controls within their processes operate effectively and in line with our policies, procedures and regulatory requirements.
- Taking timely action when issues arise and escalating matters to management so they can be addressed appropriately.

2nd line of defence

Risk & Compliance teams

- Senior leaders in our Risk and Compliance teams offer oversight, guidance and practical support to help colleagues manage risk in their areas.
- Developing and maintaining the Group's risk management policies, frameworks and standards in a way that supports the business.
- Working with teams across the Group to help ensure activities remain within our risk appetite and to highlight areas where additional focus may be helpful.

3rd line of defence

Internal audit

- Internal audit reviews focused on key risk areas, guided by the Audit Committee.
- Evaluates the adequacy and effectiveness of the risk management and control processes across the Group.
- Reports into the Audit Committee, highlighting key risks and control weaknesses.

External audit

Regulator

Risk management approach

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

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

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

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

Risk Management | Continued

Risk management process

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

1. Setting the risk appetite

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

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

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

2. Identifying risks

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

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

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

3. Assessing risks

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

4. Managing risks

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

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

5. Monitoring and reviewing risks

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

Principal Risks and Uncertainties

Provision 29 of the UK Corporate Governance Code

Overview

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

Our progress in FY25

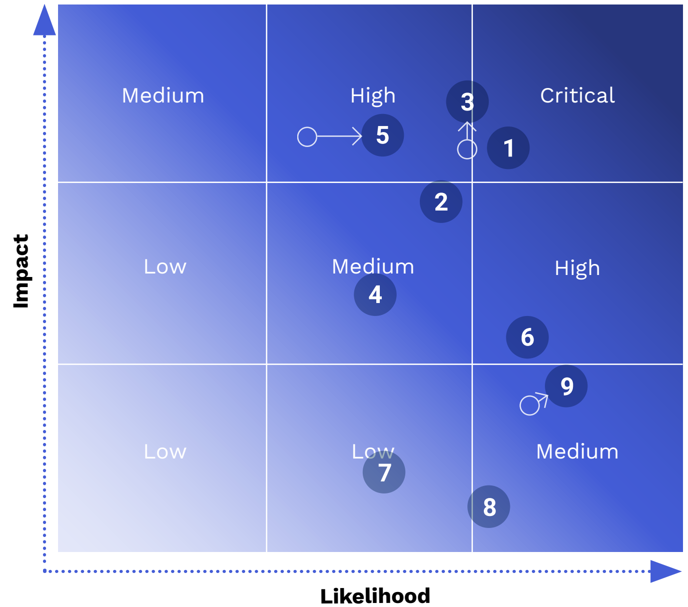
During the year, the Group initiated a multi-year programme to prepare for compliance with Provision 29. The Group Head of Risk and Internal Audit has led the development of a risk and control universe aligned to ATG's principal risks, alongside a mapping of existing assurance activities across the business.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

Next steps for FY26

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

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

Risk assessment matrix



Trend key

Increase Decrease No change Year-on-year movement

Our risk assessment matrix prior to mitigating actions:		Trend
1	IT infrastructure – stability and business continuity of auction platforms	No change
2	Product – inability to keep pace with innovation and changes	No change
3	Cyber threat and data security	Increase
4	Competition	No change
5	Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively	Increase
6	Attracting and retaining skills/capabilities and succession planning	No change
7	Regulatory compliance	No change
8	Governance and internal control	No change
9	Economic and geopolitical uncertainty	Increase

Climate-related risks

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

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

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

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

Principal Risks and Uncertainties | Continued

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

Risk overview

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

Status

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

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

Risk owner

Chief Technology Officer

Strategic growth drivers

1 2 3 4 5 6

Mitigating actions/controls

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

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

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

Risk overview

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

Status

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

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

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

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

Risk owner

Chief Technology Officer

Chief Product Officer

Strategic growth drivers

1 2 3 4 5 6

Mitigating actions/controls

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

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

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

Six Strategic Growth Drivers

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

Risk change

Increase Decrease No change

Principal Risks and Uncertainties | Continued

3. Cyber threat and data security

Risk overview

The Group is highly dependent on technology and multiple IT systems, making it vulnerable to security breaches and cyber attacks. As threats evolve and become more sophisticated through the use of AI, any system compromise could disrupt operations, expose confidential data, damage reputation, and lead to financial penalties. Insufficient security governance or investment may further increase exposure to emerging risks.

Status

The Group strengthened its security leadership and governance structure in FY25 by establishing a Chief Information Officer position with strategic responsibility for IT, DevOps, and Security operations. Both the CIO and newly appointed Head of Security bring extensive industry experience leading enterprise-scale security programmes, positioning the Group to continue development of security as a centre of excellence.

A comprehensive NIST-based baseline security assessment was conducted across all Group operations, with results presented to the Audit Committee. This assessment has informed the development of a multi-year security maturity roadmap focused on building upon the Group's existing security foundation.

The Group maintained its strong security posture with no reportable data breaches during the year.

Risk owner

Chief Information Officer

Strategic growth drivers

1 2 3 4 5 6

Mitigating actions/controls

The Group maintains a comprehensive governance framework for data protection and security, with enhanced oversight from the CIO working in conjunction with the CTO. Security policies and procedures are aligned to industry standard cyber security frameworks, with periodic reviews conducted by the Information Security Team. The Group performs annual penetration testing on all proprietary systems and conducts monthly reviews of security recommendations from third-party security providers.

The Head of Security oversees all security operations and programme execution, with independent assurance provided by the Group Data Protection Officer. Both work with stakeholders across the Group to continuously review, develop, and improve security practices and procedures.

The Group is executing a maturity roadmap to enhance security capabilities in response to the evolving threat landscape, including threats posed by AI-enhanced attack methods.

Consolidated incident response processes and procedures remain in place, with custom playbooks refined regularly.

All employee accounts are protected by multi-factor authentication, and the Group maintains a mandatory security awareness training programme for all staff.

4. Competition

Risk overview

The Group's business model may come under pressure should a significant number of sellers choose to take buyer generation, technology development, and customer service (amongst other things) in house and so bypass the marketplaces or platform, including as a result of sellers who use the Group's white label offering attempting to maintain their own platforms rather than using the Group's platform.

Status

Our auctioneer seller base has increased to over 3,900 sellers globally, reflecting a stable core customer base and continued new sign-ups during the year. This demonstrates the resilience of our platform model and the ongoing value that sellers see in partnering with ATG to access a broad, global buyer audience.

We continue to partner with Bonhams and Christie's, underlining the ongoing relevance of our technology and buyer reach to leading international houses.

We have also continued to benefit from the FY23 acquisition of EstateSales.NET ("ESN"), which further expanded our addressable market in the North American estate sales segment. ESN's growth has remained strong, helping to strengthen our position in this complementary market.

In August 2025, the Group further expanded its reach with the acquisition of Chairish, a leading online marketplace for high-quality vintage and pre-owned furniture and home décor. The addition of Chairish further broadens our global reach and strengthens our presence in the design and interiors segment, creating new opportunities to enhance buyer engagement and seller growth across our portfolio.

Risk owner

Chief Executive Officer

Strategic growth drivers

1 2 3 4 5

Mitigating actions/controls

The Group's strong leadership, industry expertise and agile culture enable us to remain responsive to changes in the competitive landscape. We continually innovate our technology, engage with customers for feedback, and conduct regular horizon-scanning to identify emerging threats and opportunities.

Ongoing investment in our end-to-end experience is improving the online buying journey and simplifying how lots are listed, reinforcing our competitive advantage in the auction marketplace.

Six Strategic Growth Drivers

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

Risk change

Increase Decrease No change

Principal Risks and Uncertainties | Continued

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

Risk overview

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

Status

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

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

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

Risk owner

Chief Executive Officer

Strategic growth drivers

1 2 3 4 5 6

Mitigating actions/controls

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

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

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

6. Attracting and retaining skills/capabilities and succession planning

Risk overview

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

Status

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

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

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

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

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

Risk owner

Chief People Officer

Strategic growth drivers

1 2 3 4 5 6

Mitigating actions/controls

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

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

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

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

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

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

Six Strategic Growth Drivers

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

Risk change

Increase | Decrease | No change

Principal Risks and Uncertainties | Continued

7. Regulatory compliance

Risk overview The Group operates in a constantly changing and complex regulatory environment, especially as a listed business on the London Stock Exchange. There is a risk that the Group fails to comply with these requirements or to respond to changes in regulations, including the Financial Conduct Authority's rules and guidance, or specific legislation in the territories in which the Group operates, including the Competition and Markets Authority in the UK and tax authorities across all territories. Non-compliance could lead to reputational damage, financial or criminal penalties, and impact on our ability to do business.	**Status** The Group continues to operate in an increasingly complex regulatory landscape, with ongoing developments across listing, tax, data protection, and international trade requirements. During FY25, the Group maintained compliance with all material regulatory obligations, including those related to the acquisition of Chairish, supported by regular external advice in areas such as tax, data privacy, and financial reporting. The Group continues to monitor upcoming regulatory changes that may affect online platforms and digital marketplaces, including consumer protection and competition law developments in the UK, North America, the EU and Mexico. Processes remain in place to ensure timely identification of new requirements and coordination across legal, finance, and risk functions to assess potential impacts and implement any necessary changes. The Group also continues to align with evolving reporting expectations for listed businesses, including climate-related disclosures under the TCFD framework and the transition to forthcoming ISSB standards.
Risk owner Chief Financial Officer Chief Operating Officer **Strategic growth drivers** 1	**Mitigating actions/controls** Compliance for the Group is overseen by the Audit Committee, with ultimate responsibility held by the Board. Oversight is supported by the Group's legal, company secretarial, finance, operations, and technology teams, who work collaboratively to identify, assess, and manage emerging regulatory and compliance requirements across all jurisdictions in which the Group operates. The Group has an established governance framework to monitor legal and regulatory risks and ensure adherence to the principles, rules and guidance applicable to its regulated activities. Regular updates on key compliance matters are provided to the Audit Committee and the Board through the risk and internal control reporting framework.

8. Governance and internal control

Risk overview Any failure and/or weakness in governance or internal controls, financial or non-financial, could have a significant impact on the operations and financial performance of the Group.	**Status** During FY25, the Group continued to strengthen its governance and internal control environment in preparation for the enhanced requirements of the 2024 UK Corporate Governance Code, with a focus on Provision 29. The Group Head of Risk and Internal Audit has led the development of a risk and control universe aligned to ATG's principal risks, alongside a mapping of existing assurance activities across the business. This work has established a clear baseline for identifying and assessing the Group's key material controls and areas where further assurance or documentation is required. Internal audit has reviewed key areas of risk, including UK and US Financial Controls, Commissions, Contractors, US Payroll and the Mexico tech hub. Group policies and procedures continue to be reviewed and updated regularly to ensure they remain current, well-communicated, and aligned with best practice.
Risk owner Chief Executive Officer Chief Financial Officer **Strategic growth drivers** 5	**Mitigating actions/controls** The Board and its Committees provide robust oversight of the Group's governance and control framework. The Audit Committee continues to play a central role, providing independent challenge and assurance over financial reporting, risk management, and internal control effectiveness. The Board retains ultimate responsibility for ensuring compliance with the UK Corporate Governance Code and receives regular updates on the Group's progress towards implementing the new Provision 29 requirements. The Sustainability and ESG Committee and the Remuneration Committee also contribute to the wider governance framework by overseeing respective environmental, social, and people-related controls. Further details of governance activities undertaken by the Board and Committees during the year are set out on pages 78 to 114.

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

Risk change
Increase Decrease No change

Principal Risks and Uncertainties | Continued

9. Economic and geopolitical uncertainty

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

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

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

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

Risk owner
Chief Executive Officer
Chief Financial Officer

Strategic growth drivers
1 2 3 4 5 6

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

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

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

Risk change
Increase Decrease No change

Viability Statement

Overview

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

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

Liquidity and financing position

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

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

The assessment period

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

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

Viability Statement | Continued

Forecasts and prospects

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

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

Assessing the Group's viability

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

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

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

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

Viability statement

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

Downside scenario	Associated principal risks	Description
Significant reduction in commission revenue due to a reduction in absolute THV growth	• IT infrastructure – stability and business continuity of auction platforms • IT infrastructure – inability to keep pace with innovation and changes • Competition • Economic and geopolitical uncertainty	This scenario assumes a reduction in THV of 5% in FY26 growing to a reduction of 8% by FY28 versus the base case.
Significant reduction in commission revenue due to conversion rate decline	• IT infrastructure – stability and business continuity of auction platforms • IT infrastructure – inability to keep pace with innovation and changes • Cyber threat and data security • Competition • Economic and geopolitical uncertainty	This scenario assumes a 1ppt reduction in conversion rate in FY26 versus the base case growing to a reduction of 2ppt by FY28 versus the base case.
Lower revenue growth from value-added services across the Group	• IT infrastructure – inability to keep pace with innovation and changes • Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively	This scenario assumes a 50% reduction in revenue from value-added services across the Group versus the base case.
Removal of any integration-linked Chairish revenue synergies from the base case	• Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively • Competition • Economic and geopolitical uncertainty	This scenario assumes removal of any integration-linked Chairish revenue synergies from the base case, reducing FY28 adjusted EBITDA by $7.2m versus the base case.

Section 172(1) Statement and Stakeholder Engagement

Section 172(1) Statement

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

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

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

Responsibility	Report	Page
Consequences of decision-making	Chair's Statement	6
	Chief Executive Officer's Statement	10
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	Key Performance Indicators	27
	Chief Financial Officer's Review	29
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Our employees	Chair's Statement	6
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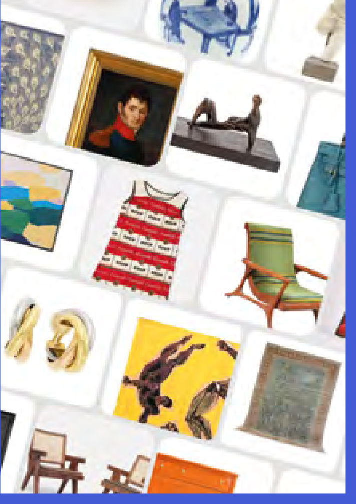
Key Board Decisions Informed by Stakeholder Considerations

1. Chairish acquisition

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

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

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



2. Investment in Search & Discovery

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

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

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

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

Stakeholder Engagement Report

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

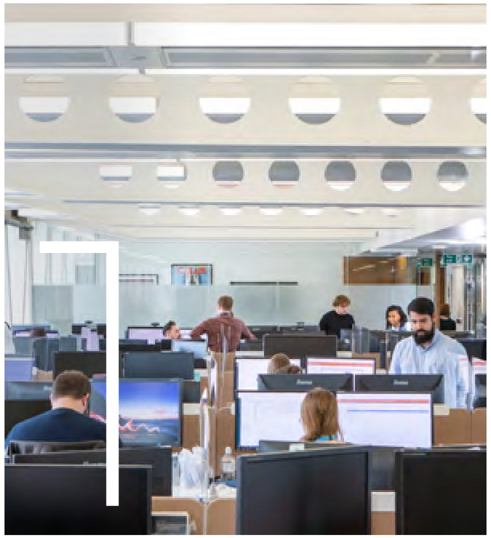
The following pages set out who those stakeholders are, how we engaged with them, and how their views influenced our thinking. Where possible, we use structured feedback mechanisms, including surveys and consultations, to help track outcomes and ensure engagement is effective. Our most recent materiality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

Stakeholder Engagement Report | Continued

Our people

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

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



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

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

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

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

Link to strategic growth drivers
1 2 3 4 5 6

Our sellers

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

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

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

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

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

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

Link to strategic growth drivers
1 2 3 4

Stakeholder Engagement Report | Continued

Our buyers

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

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

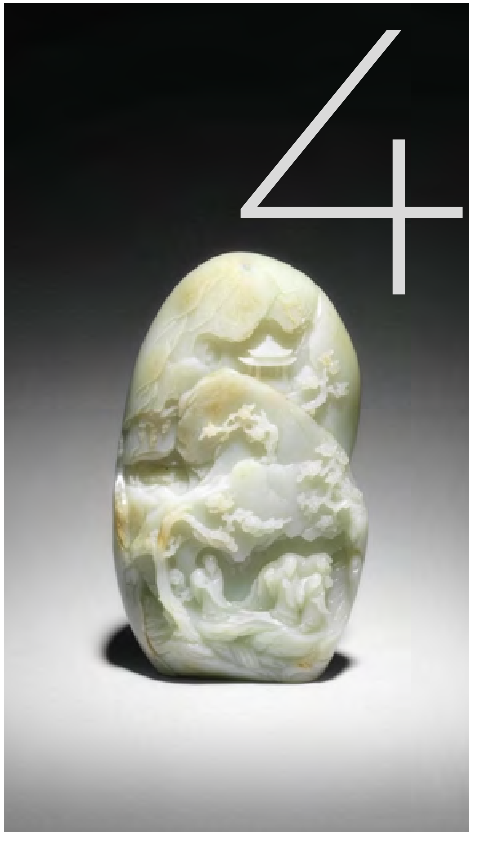
How we engage:
In FY25, we deepened our understanding of buyer needs including through focus groups with buyers, feedback collection exercises, a deep-dive session at a Board meeting to explore buyer behaviour and preferences, and ongoing consistent dialogue for live chat and email support. Targeted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

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

Link to strategic growth drivers
1 2 3 4

Suppliers and partners

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



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

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

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

Link to strategic growth drivers
5 6

Stakeholder Engagement Report | Continued

Environment and the community

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

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

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

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

Link to strategic growth drivers
1 2 3 4 5 6

Shareholders

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

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

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

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

Link to strategic growth drivers
1 2 3 4 5 6

Sustainability Report

Richard Lewis
COO and Sustainability and ESG Committee Chair

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

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

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

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

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

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Board oversight of sustainability and ESG

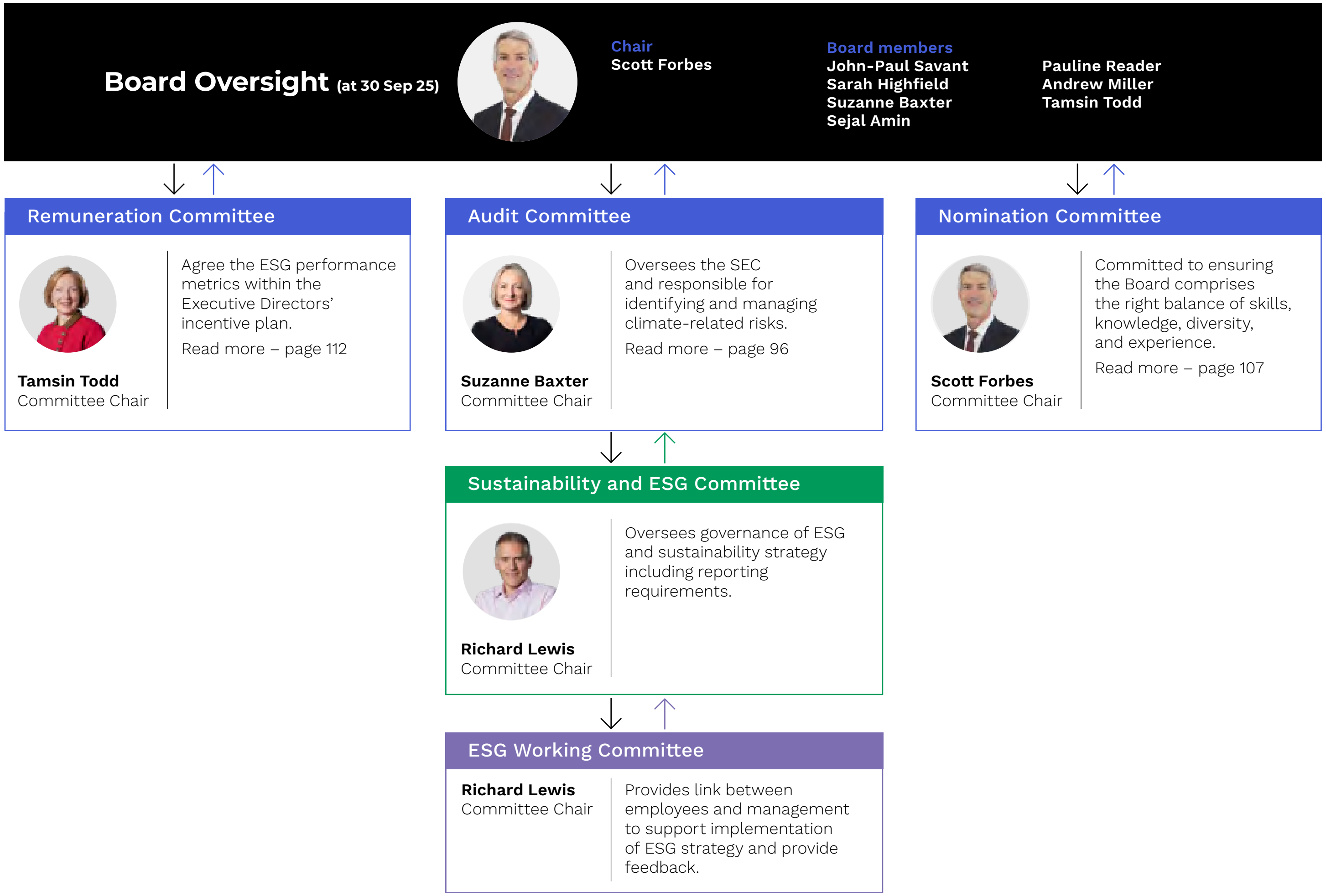
The Board has overall responsibility for the Group's sustainability and ESG strategy, ensuring that it supports the delivery of our long-term strategic priorities and reflects the issues most material to our stakeholders. In FY25, the Board continued to oversee progress against our sustainability goals,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

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

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

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

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



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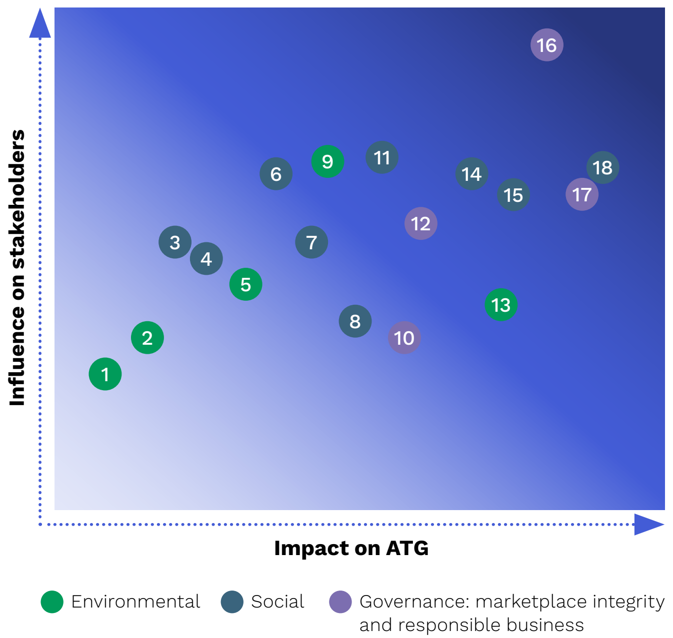
Materiality assessment

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



Key:

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

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Progress against material issues

Key issue	Why the issue is important to ATG	Link to strategic growth driver	Progress in FY25	Plans for FY26
Cyber data security protection 18	Ensuring the safe collection, retention and use of confidential data of our sellers, buyers and employees, and safeguarding this data against security breaches and cybercrime is a cornerstone of our business and financial performance.	1 2 3 4 5 6	• No reportable data breaches or security events. • Established CIO role and new Head of Security, strengthening governance and leadership. • Completed NIST-based security assessment and developed a multi-year maturity roadmap.	• Optimise the security vendor portfolio to reduce cost, eliminate redundant tools and improve performance. • Deliver the FY26 security maturity roadmap, closing key gaps and strengthening resilience through new Business Impact and Business Continuity.
Ethical conduct and integrity 16	Managing our business with integrity in an honest, ethical and responsible manner is key to ensuring we maintain our strong reputation and protect future revenue-generating opportunities.	1 2 3 4 5 6	• Appointed new Non-Executive Directors. • Introduced an independent third-party whistleblowing service, providing employees with a confidential and secure channel to raise concerns. There have been zero whistleblowing reports in FY25.	• Refresh the Group Code of Conduct to reflect evolving risks (e.g. AI ethics, data privacy, and ESG expectations). • Embed ethical-risk considerations into our enterprise risk management framework and Provision 29 control mapping.
Product quality and safety 17	Although we have no direct responsibility for the products sold, their specification or quality, adherence to their specifications is crucial to protect our reputation and future revenue-generating opportunities.	1 2 3 4	• Reviewed and updated sensitive items policy. • Continued work with sellers to ensure listings are appropriate, accurate and fair representations of the items to be sold.	• Ongoing testing of all products and services before rollout or update. • Continue to monitor and review sensitive items and policies.
Talent and workforce development 15	Recruiting and retaining high-performing talent and ensuring our people feel they belong and can reach their full potential are essential to ensure our business maintains competitiveness and can innovate.	1 2 3 4 5 6	• New ATG Academy with 54 courses and an average feedback rating of 4/5. • Launched a new Career Hub and Career Conversation Toolkit. • Designed and tested a new Career Pathways framework with Product function.	• Rollout of Career Pathways across functions, creating clarity across all roles and levels. • Refresh our ATG Academy with new offerings based on employee and manager feedback. • Agree and work on FY26 DE&I Working Group Focus.

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

Carbon emissions 9	We recognise that the changing climate could impact all our stakeholders. Although we have a relatively small carbon footprint, we aim to minimise our own environmental impact.	1 2 5 6	• Continued to progress towards our near-term and Net Zero emissions targets. • Improved our data quality for some of the more difficult to measure categories e.g. Use of Sold Products.	• Target our higher emissions Scope 3 categories (e.g. Purchased Goods & Services) to make significant reductions in emissions. • Rebaselining our near-term and Net Zero targets, in accordance with the Science Based Targets Initiative guidelines.
Innovative and efficient services 13	Our marketplaces play a pivotal role in facilitating the circular economy. We invest to improve the online auction experience.	1 2 3 4	• Continued the rollout of atgShip to make it even easier to transact at online auctions. • Search and discovery investment to remove frictions in online auction process.	• Continue to invest in products and services to make it easier to buy and sell at online auctions.

Six Strategic Growth Drivers

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

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Sustainability in focus:

Cyber security and data protection

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

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

Cyber security

ATG's cyber security policies and procedures

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

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

How we strengthened cyber security in FY25

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

What are our priorities for FY25?

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

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

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Data privacy

ATG's data protection policies and procedures

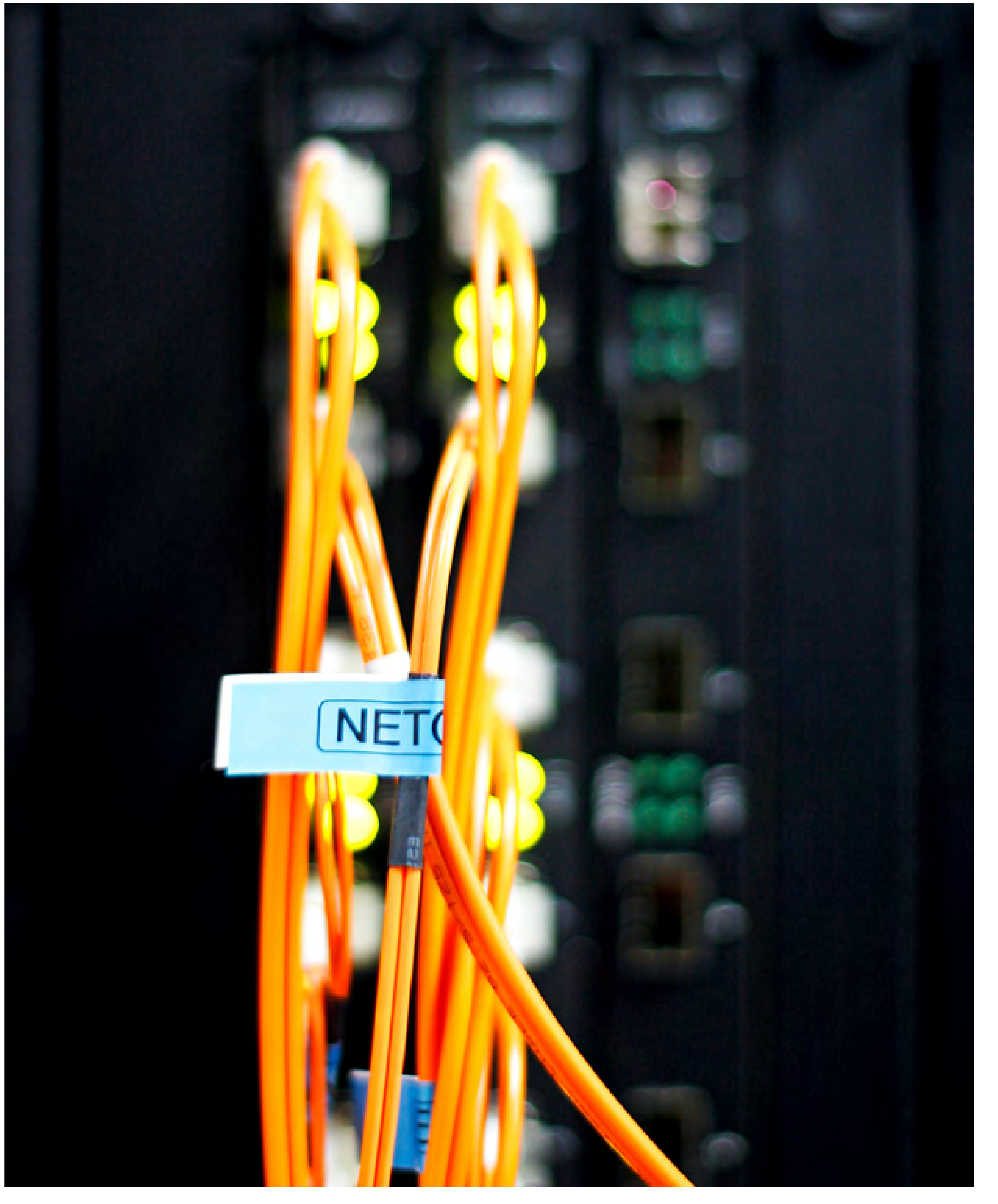
- Our approach to data protection is guided by , the UK Data Protection Act ("GDPR"), and the UK Privacy and Electronic Communications Regulations, alongside international legislation including applicable North American, EU and Mexico requirements.
- We foster a strong culture of data protection across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

How we strengthened data protection in FY25

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

What are our priorities for FY25?

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



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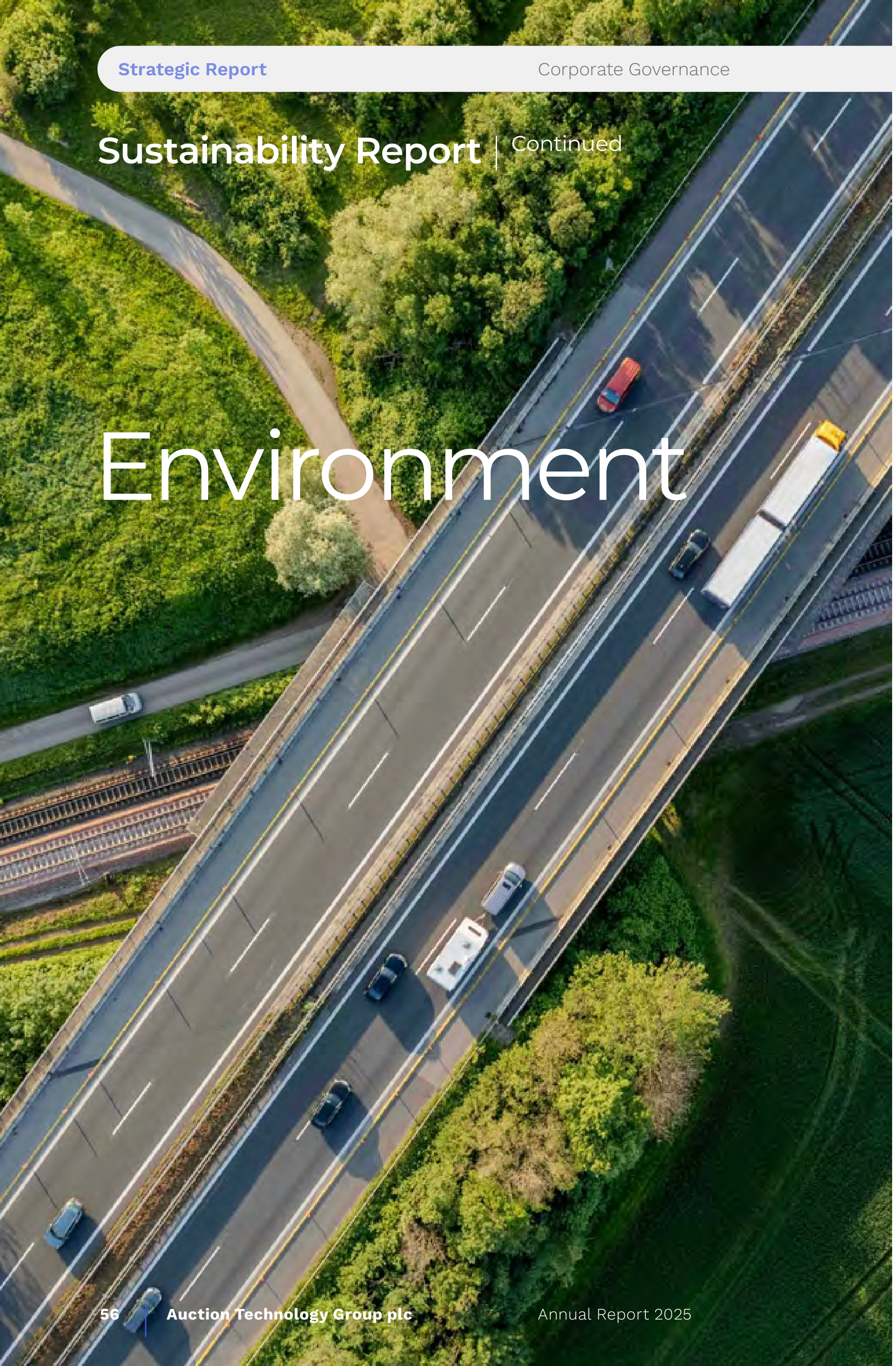

Environment

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

Our roadmap to Net Zero by 2040

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

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

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

Task Force on Climate-related Financial Disclosures ("TCFD")

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

Compliance statement

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

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TCFD compliance index

TCFD framework pillars	Recommended disclosures	FY25 compliance	Our response
Governance	a) Describe the Board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities	Full	• We have incorporated climate-related governance across all levels of our governance structure and encourage accountability for climate-related risks and opportunities throughout the business. • Details can be found in the Governance section on page 82. • The Group's governance structure is presented on page 83.
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning c) Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	Full	• We have undertaken a climate scenario analysis which assessed physical and transition climate-related risks and opportunities under three climate scenarios utilising quantitative data from the Network for Greening the Financial System ("NGFS"). • The scenario analysis has supported our understanding of our climate-related risks and opportunities across the Group, how they might impact our business, and consideration of how they impact our strategy and financial planning. • Details of our climate scenario analysis can be found on page 60. • Details of our climate-related risks and opportunities can be found on pages 61 to 63.
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks b) Describe the organisation's processes for managing climate-related risks c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Full	• We have a well-established risk management framework that follows the Three Lines of Defence model. The Group Head of Risk and Internal Audit manages our Group risk register which includes climate-related risks, following a materiality-based approach. • Alongside our wider risk management approach, to support the identification of climate-related risks, we have undertaken a climate scenario analysis which assessed physical and transition climate-related risks under three climate scenarios. • Our Group Head of Risk and Internal Audit is a member of the Sustainability and ESG Committee which supports the assessment, management, and incorporation of climate-related risks into our overall risk management approach. • Details of our overall approach to risk management can be found on pages 34 to 35. • Details of our climate scenario analysis can be found on page 60. • Details of our ESG governance structure can be found on page 51.
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Full	• We have had our near-term (2030) and long-term Net Zero (2040) emissions reductions targets formally validated and approved by the Science Based Targets initiative ("SBTi"). We are actively monitoring our progress against these targets, as demonstrated in our transition plan on pages 69 to 71. • Details of our Scope 1, Scope 2, and Scope 3 GHG emissions can be found on page 65. • Details of our climate-related targets can be found on page 71. • Details of emissions-based remuneration targets for our Executive Directors can be found on page 128.

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TCFD: Governance

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

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

Board

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

Audit Committee

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

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

Sustainability and ESG Committee

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

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

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

Remuneration Committee

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

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

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

ESG Working Committee

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

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

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

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

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TCFD: Strategy

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

1 Net Zero 2040

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

How we will achieve this

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

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

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

2 Facilitating the circular economy

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

How we will achieve this

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

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

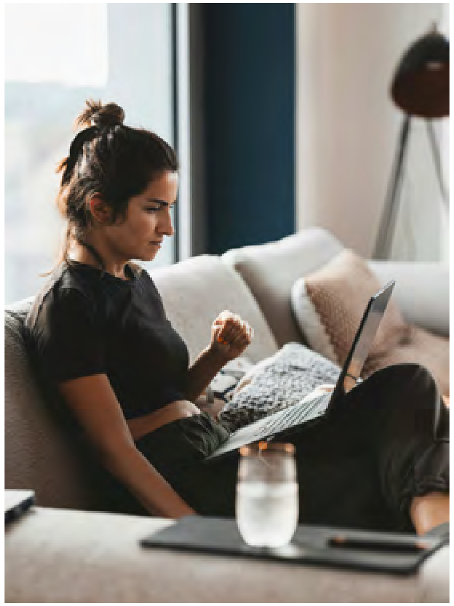
3 Getting auctions online

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

How we will achieve this

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

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



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Climate-related risks and opportunities

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

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

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

Identify

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

Qualitative analysis

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

Quantitative analysis

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

Incorporation into Group risk management

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

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

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

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

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

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

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

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

NGFS-approved scenarios applied

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

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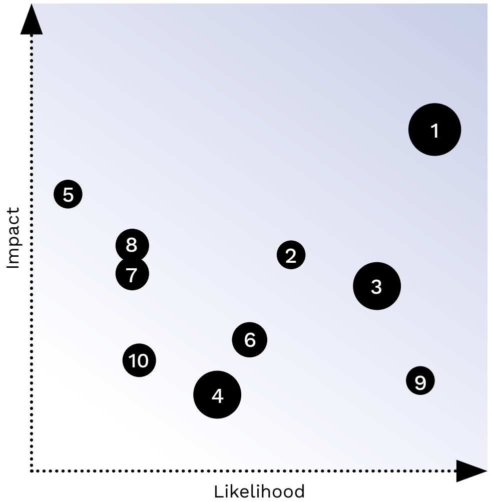
Climate-related risks

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

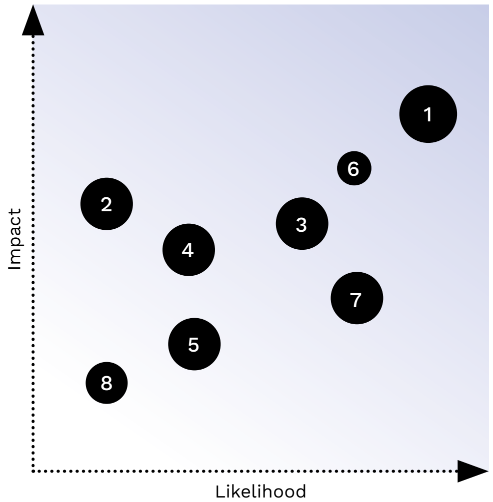


Size of the marker represents the Group's vulnerability to the risk

Priority	Risk identified
1	Data centre outages due to acute weather events leading to loss of revenue and expenditure on customer compensation
2	Increased competition in the online secondary goods market, resulting in more choice for consumers and therefore diluting ATG's market share
3	Hosting providers passing on costs from increased carbon price, increasing expenditures
4	Carbon pricing mechanisms result in increased costs for ATG and suppliers, negatively impacting sales and profitability
5	Increased regulation may limit the sale of some goods and services (e.g. high emission vehicles)
6	Climate-induced economic and geopolitical instability leading to reduced supply and/or demand in the secondary goods market
7	Hosting providers passing on costs due to increased energy needs for cooling and carbon reduction measures
8	A decline in share price if ATG does not adapt to changing investor preferences for ESG improvements
9	Chronic and acute weather events disrupting operations/logistics leading to increased costs
10	Carbon pricing mechanisms increasing the cost of living leading to higher wage bill and reduced profit margins

Climate-related opportunities

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



Size of the marker represents the Group's realisation rating to the opportunity

Priority	Opportunity identified
1	Higher demand for secondary goods due to increased public awareness of the environmental implications of buying new items and the circular economy, increasing overall sales and commission
2	Reputational benefits from ATG's approach to reducing carbon emissions leading to increasing sales
3	Higher demand for secondary goods due to climate-related economic contraction increasing sales via ATG's platforms
4	Supply chain disruption due to climatic changes increasing demand for secondary goods and increased sales
5	Investor preferences to invest in low-carbon companies increasing ATG's ability to raise finance
6	Reduced carbon emissions leading to reduced risks associated with regulation and taxation
7	Adapting products in line with climate-related regulation and taxation e.g. Antiques Trade Gazette digitisation, leading to reduced expenditure
8	Reduced operational costs due to efforts to reduce carbon emissions and use of low-carbon technologies

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

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

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

Sustainability Report | Continued

Highest ranked climate-related opportunities to the Group
The top three potential opportunities are outlined and discussed below; the remaining opportunities are documented internally.

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

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

Sustainability Report | Continued

TCFD: Risk management

Risk management overview

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

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

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

Integrating climate-related risks

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

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

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

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

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

Integrating climate-related opportunities

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

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

TCFD: Metrics and targets

Introduction

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

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

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

Our FY25 focus

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

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

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

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

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

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

1. WRI GHG Protocol Corporate Standard. Available at https://ghgprotocol.org/corporate-standard
2. SBTi Corporate Net-Zero Standard (v 1.2). Available at https://sciencebasedtargets.org/net-zero

Sustainability Report | Continued

Methodology

Greenhouse gas emissions

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

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

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

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

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

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

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

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

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

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

Our FY25 carbon impact

Total greenhouse gas emissions

GHG emissions (tCO_2e)[3]	FY25	FY24	FY23	% Change (in last fiscal year)	% Change (from FY22 base year)
Scope 1	8.8	12.5	23.4	(30)%	(73)%
Scope 2 – location-based	131.9	189.5	289.2	(30)%	(66)%
Scope 2 – market-based	*127.7*	*114.6*	194.3	(11)%	–
Total (Scopes 1 & 2)	**140.7**	**202.0**	**312.6**	**(30)%**	**(67)%**
Scope 3	5,349.0	3,192.7	3,016.8	68%	119%
Total (Scopes 1, 2 & 3)	**5,489.7**	**3,394.7**	**3,329.4**	**62%**	**91%**
GHG emission intensity – Scopes 1, 2 & 3					
Turnover ($)	181.8	174.2	165.9	4%	20%
Full time equivalents ("FTEs")	391.1	377.4	396	4%	16%
Carbon intensity (emissions per $ million turnover)	**30.3**	**19.5**	**20.1**	**55%**	**60%**
Carbon intensity (emissions per average FTEs)	**14.0**	**9.0**	**8.4**	**56%**	**65%**
Percentage of operations included[4]	**>95%**	**>95%**	**>95%**		

3. GHG emissions reported in metric tonnes CO_2e equivalent (tCO_2e). Data is for the ATG financial year, a 12-month period from 1 October.
4. This is an estimated value.

Sustainability Report | Continued

Streamlined Energy and Carbon Reporting (“SECR”)

SECR overview

Descriptive information	
Methodology used	The methodology used to calculate our greenhouse gas emissions, our “GHG inventory”, is based on the World Resources Institute GHG Protocol, A Corporate Accounting and Reporting Standard, Revised Edition (“the GHG Protocol”) and follows the GHG Protocol’s guiding principles of relevance, completeness, consistency, transparency and accuracy. We were supported to do this by energy and sustainability consultants. An operational control approach has been taken, meaning that the inventory covers emissions from all operations that are under the Group’s operational control (with the exception of Chairish), including operations in the UK, Germany and North America. Emission factors have been chosen based on the location of the emissions. However, where emission factors are not available, UK Government emission factors have been applied. Emissions are reported in line with the Group’s financial year.
Emission factors used	UK Government emission factors have been applied from “UK Government conversion factors for GHG reporting”, International Energy Agency (“IEA”), as well as “European Residual Mixes Association of Issuing Bodies” and North America location-based emission factors for MROW, NYCP, and NWPP electricity and waste.
Intensity ratio	The intensity ratio used displays total gross emissions (tCO_2e) within Scope 1 and 2 per $million turnover.
Measures undertaken to improve energy efficiency	We have established an ESG Working Committee with representatives from across our locations to focus on improving the energy efficiency of our buildings, including improving monitoring, reducing heating temperatures, increasing cooling temperatures, installing LED lighting throughout our offices and ensuring all electronic appliances are switched off when our offices are closed or the appliances are not needed.
Additional voluntary reporting activities	As well as quantifying our direct emissions (Scope 1 and 2), as required by the Companies Act 2006 and the Companies (Directors’ Report, Regulations 2013) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, ATG is committed to going beyond our statutory duty and comprehensively calculating and reporting indirect (Scope 3) emissions. As these emissions would not occur if we were not in existence, we consider it important for us to voluntarily report these emissions, providing our customers, clients and stakeholders with full transparency.

SECR data

		Current reporting year FY25		Previous reporting year FY24	
Category	**Scope**	**UK and offshore**	**Global (excluding UK and offshore)**	**UK and offshore**	**Global (excluding UK and offshore)**
Emissions from activities which the Company owns or controls including the combustion of fuel and operation of facilities (tCO_2e)	1	**5.1**	**3.7**	7.2	5.3
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (location-based, tCO_2e)	2	**17.9**	**114.0**	16.2	173.3
Total gross Scope 1 and Scope 2 emissions (tCO_2e)	1 & 2	**23.0**	**117.7**	23.5	178.6
Energy consumption used to calculate the above emissions (kWh)	1 & 2	**102,464.2**	**425,966.6**	99,841.4	678,977.2
Total gross Scope 1 and Scope 2 emissions UK and global (tCO_2e)	1 & 2		**140.7**		202.0
Intensity ratio UK and global: emissions (tCO_2e) per $million turnover	1 & 2		**0.8**		1.2

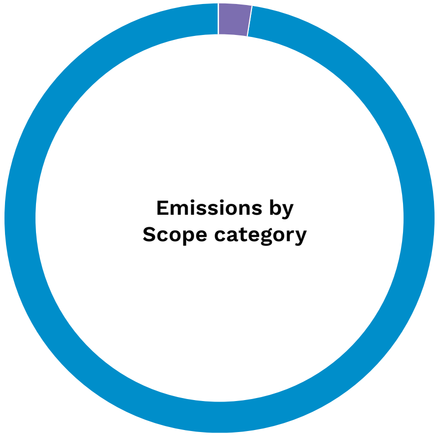
SECR change log

Change in consumption, emissions, and intensity ratio between the previous and reporting year	
Category	**Percentage change**
Consumption (kWh)	(32)%
Emissions (tCO_2e)	(30)%
Intensity ratio (emissions tCO_2e / million $ budget)	(33)%
Description of changes in consumption, emissions, and intensity ratio between the previous and reporting year.	Absolute Scope 1 and 2 emissions have decreased by 30% since the prior reporting year and our carbon intensity for Scope 1 and 2, i.e. a measure of our carbon emissions as a proportion of our overall activity, has decreased by 33%. Our absolute Scope 1 emissions have declined by 30% since the prior reporting year and, likewise, our absolute Scope 2 emissions have decreased by 30%. We continue to measure and improve upon our understanding of our Scope 3 emissions. In total, our absolute Scope 1, 2, and 3 emissions have increased by 62% since the prior reporting period. In FY25, we have consolidated our approach to capturing spend data for emissions associated with our procured goods and services, significantly increasing the completeness of our data.
External assurance statement	We confirm that this SECR report has been reviewed by external auditors as part of their full financial audit.

Sustainability Report | Continued

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

In FY25, 2.6% of emissions (140.7 tCO_2e) fell into Scopes 1 and 2, direct emissions associated with our operations and indirect emissions from the purchase of electricity and heat. Purchased electricity (82.7 tCO_2e) was the largest contributor to Scope 1 and 2 emissions (59%), followed by purchased heat (35% and 49.2 tCO_2e). Stationary combustion, mobile combustion and fugitive emissions account for the remaining 6% (8.8 tCO_2e).



Scope category	tCO_2e	%
Scope 1	8.8	<1%
Scope 2	131.9	2%
Scope 3	5,349.0	97%
Total	**5,489.7**	**100%**

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

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

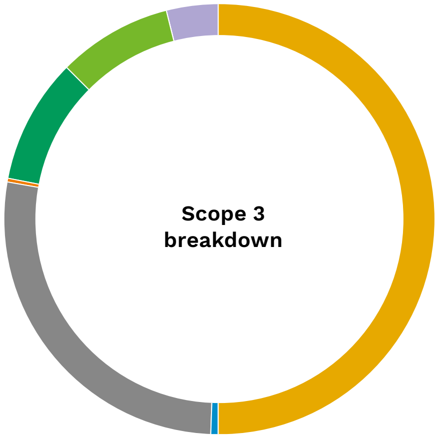
A breakdown of our Scope 3 emissions is shown opposite.

This year, the Group's largest Scope 3 emission source continues to be from purchased goods and services (2,684.8 tCO_2e), accounting for 50% of Scope 3 emissions. These emissions are from the hosting of our online platforms in data centres operated by others, IT spend and all other spend, including professional services.

Other significant Scope 3 categories include upstream transportation and distribution (1,451.3 tCO_2e and 27% of total Scope 3), which includes atgShip emissions; business travel (504.0 tCO_2e and 9% of total Scope 3) and employee commuting and remote working (462.1 tCO_2e and 8% of total Scope 3).

Emissions associated with the use of our products now make up only 4% (201.8 tCO_2e) of our total Scope 3, due to improved accuracy of data.

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



Scope category		tCO_2e	% of overall footprint
S3-1	Purchased goods and services	2,684.8	49%
S3-2	Capital goods	3.0	<1%
S3-3	Fuel- and energy-related activities not included in S1 or S2	23.9	<1%
S3-4	Upstream transportation and distribution	1,451.3	26%
S3-5	Waste generated in operations	13.7	<1%
S3-6	Business travel	504.0	9%
S3-7	Employee commuting (& remote working)	462.1	8%
S3-8	Upstream leased assets	3.9	<1%
S3-11	Use of sold products	201.8	4%
S3-12	End of life treatment of sold products	<1	<1%
Total		**5,349.0**	**97%**

Looking forward to FY26
Following the acquisition of Chairish in August 2025, we have incorporated the business within our Group emissions boundary for FY25. Chairish represents a highly strategic addition to the Group, expanding our reach in the Arts & Antiques market and strengthening our position in the resale of unique secondary items. Given the timing of the acquisition and the fact that Chairish has a significant shipping component to its operations, we expect this to materially increase our Scope 3 emissions once fully assessed. We have therefore not included Chairish emissions in our FY25 calculations.

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

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

Sustainability Report | Continued

Additional climate-related metrics

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

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

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

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

Additional climate-related metrics

Energy

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

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

Waste

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

Water

Water withdrawal[6] (tonnes)	FY25	FY24	% Change (in last fiscal year)
Water withdrawal	1,470.8	1,763.4	(17)%
Water withdrawal intensity (withdrawal per £ million turnover)	8.1	10.1	(20)%
Percentage of operations included	**>95%**	**>95%**	

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

Sustainability Report | Continued

Transition plan

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

atg AUCTION TECHNOLOGY GROUP

Our vision
To transform how people connect with unique finds

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

Getting auctions online

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

Facilitating the circular economy

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

Enabled by

Governance | **Risk and opportunity management** | **Reporting and disclosure**

Sustainability Report | Continued

Dependencies and assumptions

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

Our key Scope categories

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

1. Definitions of materiality expressed as % of total emissions: low <5%, medium 5%-20%, high >20%.
2. UK: Department for Energy Security and Net Zero, 2024, Energy and emissions. Projections: 2023 to 2050. US: World Economic Outlook, 2024.

Sustainability Report | Continued

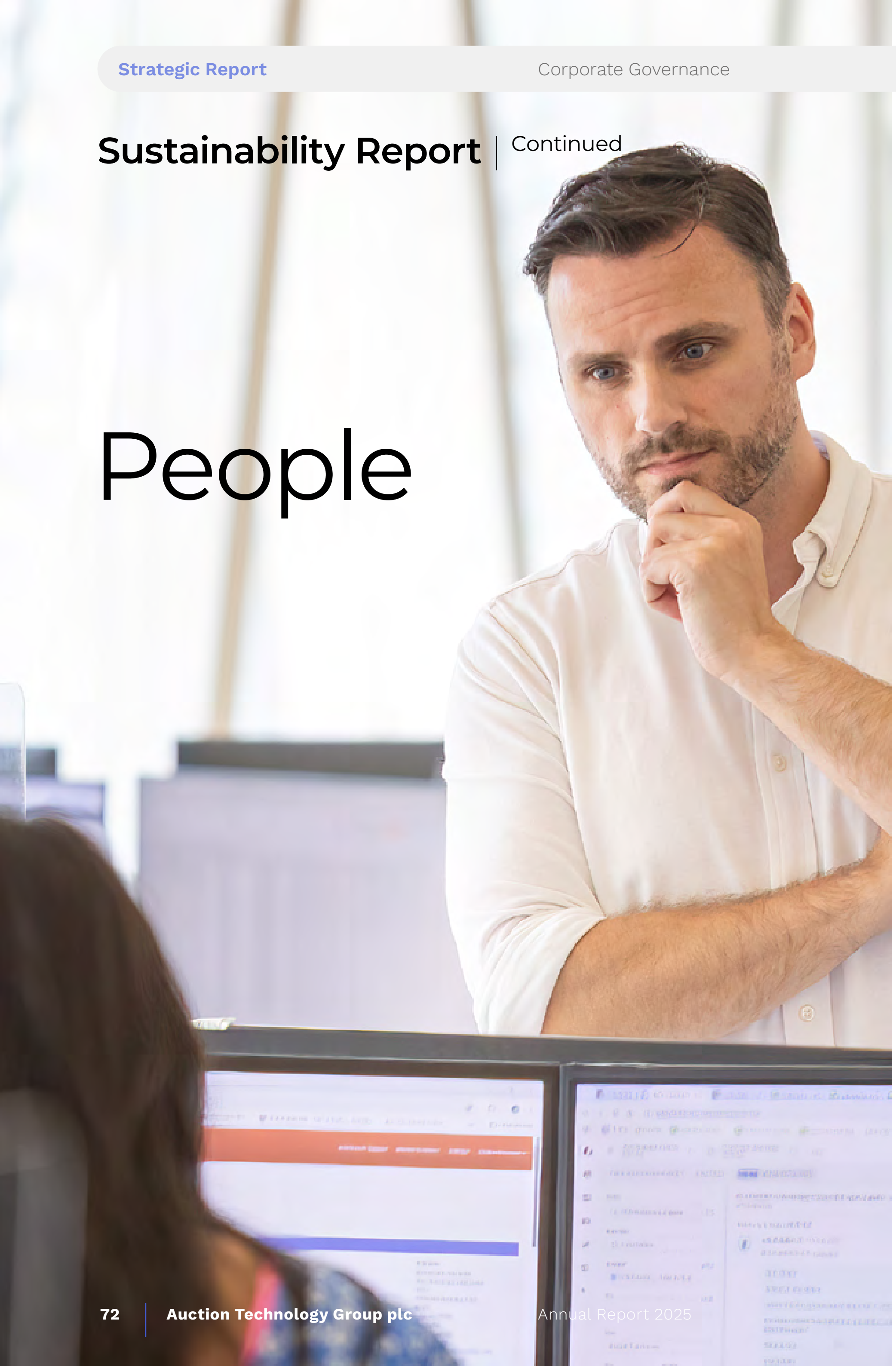
Our progress

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

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

			Our progress			
Metric	**Emission type**	**Target year**	**Base year**	**Current year**	**Target year**	**Status**
Reduction of absolute Scope 1 and 2 emissions by 42% by 2030 (FY31) from a FY22 base year.	Scope 1 Scope 2	2030	424 tCO_2e	141 tCO_2e	246 tCO_2e	On track
			• The Group has continued to make strong progress in reducing Scope 1 and 2 emissions, remaining well ahead of its SBTi-approved near-term target for 2030. • Ongoing efficiency initiatives across our offices have helped drive this reduction, including optimised summer cooling and winter heating, LED lighting upgrades, replacement of legacy IT equipment with more energy-efficient models, and tighter controls to ensure HVAC systems and appliances are powered down when not in use.			
Net Zero – Reduction of Scope 1-3 emissions by at least 90% by 2040 (FY41) from a FY22 base year.	Scope 1 Scope 2 Scope 3	2040	2,869 tCO_2e	5,490 tCO_2e	287 tCO_2e	More work needed
			• Scope 3 emissions have increased during FY25, reflecting both business growth and improvements in data coverage and accuracy. While this means we remain some way off our 2040 Net Zero target, we continue to make progress in understanding and managing the key drivers of our indirect emissions. • A key factor in this year's increase was the continued expansion of atgShip, which has resulted in higher shipping-related emissions as usage grows. The recent acquisition of Chairish, which has a similar shipping component, will also be incorporated into future emissions management plans. • During the year, we made significant improvements to data quality and refined our measurement approach in line with best practice, leading to more accurate and comprehensive reporting. This also identified some previously unreported spend, contributing to higher figures this year but providing a stronger foundation for future measurement. • We plan to re-baseline our Scope 3 emissions next year, in line with SBTi guidance and to reflect changes in business composition, improved data sources, and methodology updates. • Our long-term strategy remains focused on decoupling business growth from emissions growth, with targeted initiatives underway to address our largest Scope 3 sources and ensure we remain on track for Net Zero by 2040.			

Sustainability Report | Continued



People

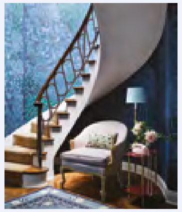
At ATG, we believe that our people are the foundation of our success. We are committed to fostering a culture where everyone feels a strong sense of belonging, is empowered to thrive, and has the opportunity to grow personally and professionally. Our ability to attract, develop, and retain talented individuals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

How we work

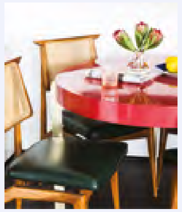
Our culture is defined by shared behaviours that guide how we work with each other, our customers, and our partners. These five principles are:

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

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



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



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

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

Sustainability Report | Continued

Engagement

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

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

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

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

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

Wellbeing, health, and reward

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

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

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

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

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

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

Diversity, Equity and Inclusion ("DE&I")

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

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

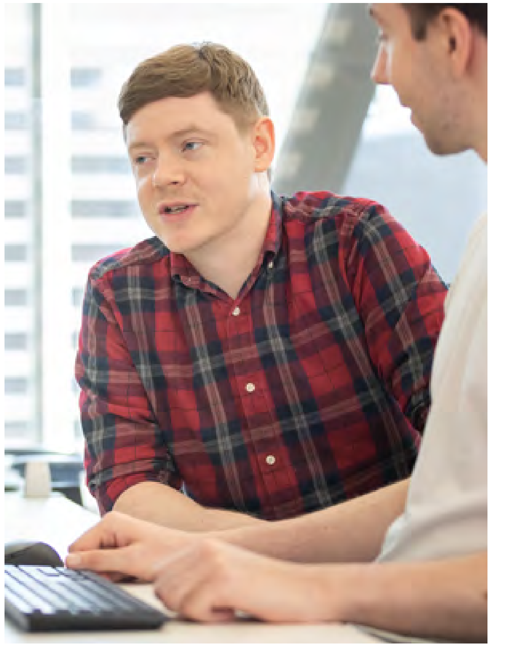
In FY25, we ran two DE&I awareness sessions as well as expanding our Active Bystander Training, making it available to all employees through ATG Academy.

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

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

Number of employees by region

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



Sustainability Report | Continued

Gender diversity

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

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

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

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

1. This figure now includes the Company Secretary.
2. Our total employee figures include Chairish and Pamono employees.

Ethnic diversity

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

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

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

1. This figure now includes the Company Secretary.
2. Our total employee figures include Chairish and Pamono employees.

Sustainability Report | Continued

Investing in and supporting our talent

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

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

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

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

Employee turnover

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

Employee training

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

Political donations and expenditure

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

Community partnerships

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

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

Charities

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

Sustainability Report | Continued

Marketplace integrity

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

Marketplace governance and buyer protection

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

Cyber security and data protection

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

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

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

Customer engagement

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

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

Product quality and restricted items

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

Sustainability Report | Continued

Responsible business

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

1. Board oversight and governance

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

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

2. Ethics, conduct and whistleblowing

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

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

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

3. Human rights and fair employment

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

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

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

4. Tax transparency

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

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

5. Supplier standards and payment practices

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

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

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

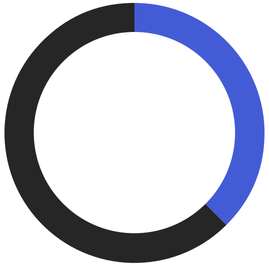
John-Paul Savant
Chief Executive Officer

Corporate Governance

Chair's Introduction

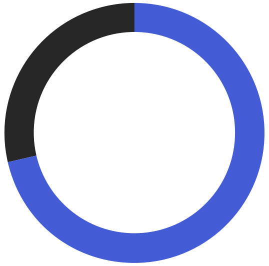
Board – as at 30 September 2025

Board gender diversity



Male	3	38%
Female	5	62%

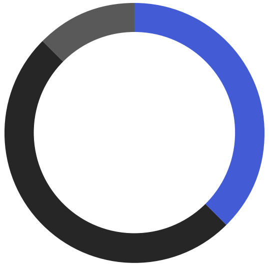
Board independence



Independent*	5	71.4%
Non-independent	2	28.6%

* excluding Chair per Code requirements

Length of tenure



0-3 years	3	37.5%
3-6 years	4	50.0%
6-9 years	1	12.5%

Board and Committee meetings and attendance in FY25

Name	Board	Audit Committee	Remuneration Committee	Nomination Committee	Sustainability and ESG Committee
Scott Forbes	6/6	–	4/4	2/2	–
John-Paul Savant	6/6	–	–	–	–
Sarah Highfield	2/2	–	–	–	–
Sejal Amin	4/4	–	2/2	1/1	–
Suzanne Baxter	6/6	4/4	4/4	2/2	2/2
Andrew Miller	5/6	3/3	–	1/1	–
Pauline Reader	6/6	–	–	2/2	–
Tamsin Todd	6/6	4/4	4/4	2/2	–
Tom Hargreaves	2/2	–	–	–	1/1
Morgan Seigler	1/1	–	–	–	–

(i) The attendance above reflects the number of scheduled Board and Committee meetings held during FY25. The Board held seven additional ad-hoc Board meetings and four sub-committee meetings during the reporting period to address urgent matters, which were attended by all Directors or at least the requisite quorum. This includes matters resolved by unanimous written resolution. The Remuneration Committee held four additional ad-hoc meetings, the Nomination Committee held two additional ad-hoc meetings and the Audit Committee held one additional ad-hoc meeting during the reporting period respectively.
(ii) Andrew Miller was appointed to the Board on 21 November 2024. He notified the Board upon appointment that he would be unable to attend one of the scheduled Board meetings. Sejal Amin was appointed to the Board on 3 February 2025 and Sarah Highfield on 15 May 2025. Both Sejal and Sarah attended all Board meetings that they were eligible to do so.
(iii) Tom Hargreaves resigned from the Board with effect from 28 February 2025.
(iv) Morgan Seigler resigned from the Board with effect from 20 December 2024.

ATG Board Experience

Director	UK Corporate Governance/ plc	Corporate Memory	Digital Transformation	Digital Market e-commerce	ESG Sustainability	Marketing Customer Focus	Financial Accounting	Risk Management	IT and Cyber Security	Strategic Transformation	M&A Corporate TRX	HR Talent Management, Culture	Investor Capital Market
John-Paul Savant	●	●	●	●	●	●			●	●	●	●	●
Sarah Highfield	●		●		●		●	●	●	●	●		●
Scott Forbes	●		●	●			●		●	●	●	●	●
Pauline Reader			●	●		●			●	●		●	●
Suzanne Baxter	●		●	●	●		●	●	●	●	●	●	●
Tamsin Todd			●	●		●				●		●	
Andrew Miller	●		●	●			●	●		●	●	●	●
Sejal Amin			●	●				●	●				

Chair's Introduction | Continued

Scott Forbes
Chair

"The Board prioritises effective corporate governance across the Group and ensures it supports our vision, mission and strategy."

Corporate Governance Report

The Board prioritises effective corporate governance across the Group and ensures that it supports our vision, mission and strategy. Our Corporate Governance Report provides further detail on how we approach governance at ATG, and how we have complied with the principles and provisions of the 2018 UK Corporate Governance Code.

The activities of the Board and Committees reported on from over the year show how as a business we operate our governance framework in practice. As Chair of the Board, I am confident that our governance arrangements are robust, support our decision-making, and ensure that the interests of our stakeholders remain at the forefront of our minds.

Governance framework

The Board is pleased to report that throughout FY25 we applied the principles of the UK Corporate Governance Code 2018 (the "Code") and have complied with all of the provisions, save that, as explained on page 82 and in our Annual Report last year. During the period of Board changes in between my appointment as Chair on 9 August 2024 and Andrew Miller's appointment as Independent Non-Executive Director on 21 November 2024, the membership of the Audit Committee and Remuneration Committee was temporarily partially non-compliant with Provision 24 and Provision 32 of the Code respectively, due to my lack of independence for the purpose of the Code. The appointment of Andrew Miller to the Remuneration Committee and the Audit Committee and my resignation from the Audit Committee, as well as Tamsin Todd's appointment as Chair of the Remuneration Committee, restored compliance.

The Group's corporate governance framework and processes provide effective oversight and the Board keeps under review how it operates and responds to changes in the business and external environment. Our framework is designed to be flexible, which has meant that we have deployed our existing processes to plan for meeting the requirements of the UK Corporate Governance Code 2024, which we will report on next year.

Ways of working and culture

The Board supports the Company's ways of working across the different businesses within our Group. The Board assesses the culture of the business through various formal and informal means, seeking leadership assurance on any actions to be taken. We review and discuss the results of the employee engagement surveys and Tamsin Todd, our designated Non-Executive Director for employee engagement, continues to lead a successful series of meetings with a cross-section of employees on a regular basis. We have reported on this in more detail on page 91.

Board activities during the year

We reported on our priorities as a Board last year being to continue to support the delivery of strategy, review capital allocation including share repurchases and M&A, focus on succession planning, review the implementation of the risk management and internal control framework, and develop our ESG and sustainability framework. As detailed throughout this report, progress has been made on all of these priorities. We have set out on pages 88 to 90 further information on the Board activities during the year as well as how as a Board we made three principal decisions.

Board evolution and composition

We welcomed two new Independent Non-Executive Directors to the Board during the year. Andrew Miller joined on 21 November 2024 and Sejal Amin joined on 3 February 2025. Sarah Highfield was appointed as Chief Financial Officer and Executive Board member on 15 May 2025. These appointments have added significant breadth of relevant experience to the Board, complement the existing skills on the Board and ensure we have continued diversity of expertise and viewpoints.

Chair's Introduction | Continued

I would like to take the opportunity, on behalf of the Board, to thank Tom Hargreaves for his contributions to the Company during his time as Chief Financial Officer and also to thank Morgan Seigler for his input and support as a Non-Executive Director.

We are pleased to report that our Board is now comprised of 62% women, with 25% of Board members from an ethnic minority background, and that the roles of Chief Financial Officer and Senior Independent Director are held by women. Our recent internal board performance review confirmed support for our refreshed Board and that we are well placed with the range of expertise, knowledge, insights and diversity to support the Company. Further details on Board changes during the year are in our Nomination Committee Report on pages 107 to 111.

"Our governance arrangements are robust, support our decision-making, and ensure that the interests of our stakeholders remain at the forefront of our minds."

Annual General Meeting

We welcome the opportunity to engage with our investors at the Company's Annual General Meeting ("AGM") in 2026. Full details of the AGM, including the resolutions to be proposed for shareholder approval, can be found in the Notice of Meeting. In order to maximise shareholder engagement and participation, we encourage all shareholders to cast their votes by proxy, and to send any questions in respect of AGM business to investorrelations@auctiontechnologygroup.com. Shareholders who would prefer not, or are unable, to attend the AGM in person are invited to watch and listen to the AGM online via a live webcast, details for which can be found in the Notice of Meeting.

Looking forward

After my first year of Chair, I would like to thank my fellow Board members, our Senior Leadership Team and most of all our people for their commitment and drive in what they have achieved during the year. I would also like to thank our shareholders for your support and am looking forward to leading the Board into FY26.

Scott Forbes
Chair
25 November 2025

Governance Report

Overview

Compliance with the Code

In respect of the year ended 30 September 2025, the Company was subject to the Code published by the Financial Reporting Council in July 2018, a copy of which can be found at frc.org.uk. The Board confirms that the Company has applied all the principles and complied with all the provisions of the Code throughout FY25, and up to the last practicable date, save that as explained on page 80 and in the Annual Report last year, between the Chair's appointment on 9 August 2024 and Andrew Miller's appointment on 21 November 2024. During this period the Company was temporarily partially non-compliant with Provision 24 and Provision 32 of the Code. Following Andrew Miller's appointment on 21 November 2024, the composition of each Committee was compliant with the Code.

The Board and Committees have continued their education and preparation for the key changes in the updated Code, published in January 2024, which will be reported on from 2026. Further information on the Company's compliance with the 2018 Code is available on pages 86 to 87.

Board membership

As at the end of the financial year, our Board comprised eight members: the Chair, the CEO, the CFO and five independent Non-Executive Directors. Over half of the Board (excluding the Chair) comprised independent Non-Executive Directors and the composition of all Board Committees complied with the Code.

Directors' independence

The Board has determined that for the year ended 30 September 2025, the Chair was considered independent on appointment in accordance with the criteria under Provision 10 of the Code and all of the Non-Executive Directors are independent after being assessed against Provision 10 of the Code. The independent Non-Executive Directors holding shares in the Company are not, nor do they represent, a significant shareholder. The Board believes that any shareholdings of the Chair and Non-Executive Directors serve to align their interests with those of shareholders. The Board considers that Non-Executive Directors provide an independent view in Board discussions and in the development of the Company's strategy.

Operation of the Board and its Committees

The Board

The Board is responsible for leading and directing the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational, compliance and controls relating to cyber and digital security) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

Division of responsibilities

The Board currently comprises the Chair, two Executive Directors and five Non-Executive Directors. There are clear written guidelines around the division of responsibilities and, in accordance with the Code, the roles of Chair and Chief Executive Officer are held by separate individuals.

Board balance and independence	
Chair Scott Forbes	• Leadership and governance of the Board • Ensures constructive relationships between the Executive and Non-Executive Directors • Ensures appropriate engagement with key stakeholders • Sets the agenda and tone of the Board meetings • Reviews the Board's effectiveness and monitoring the Non-Executive Directors' independence • Oversees the succession and composition of the Board and Chairperson of the Nomination Committee
Chief Executive Officer John-Paul Savant	• Day-to-day responsibility for managing the business • Reviews and recommends the Group's strategy to the Board and ensures its implementation • Provides regular updates to the Board on all significant matters • Delivers the Group's sustainability strategy • Delegation of authority to the Group's Senior Management Team • Responsible for effective and ongoing communication with shareholders
Senior Independent Director Suzanne Baxter	• Acts as a sounding board to the Chair • Acts as a trusted intermediary for the other Board members and/or shareholders and other key stakeholders • Evaluates the Chair's performance as part of the annual Board effectiveness review • Contactable via the Company Secretary
Non-Executive Directors	• Provide independent judgement, knowledge and commercial advice • Constructively challenge the Executive Directors and monitor their performance against strategy • Manage agendas and provide input into key matters and issues through the Board Committees • Devote such time as is necessary to properly carry out their duties

Governance Report | Continued

Governance framework

Chair
Leads the Board.

The Board
The Board discharges its duties directly and through authority it has delegated to its Committees, the Executive Directors and Senior Management Team.

Scott Forbes Chair

Read more page 93

Executive Directors
John-Paul Savant
Sarah Highfield

Independent Non-Executive Directors
Suzanne Baxter
Pauline Reader
Sejal Amin
Tamsin Todd
Andrew Miller

Read more page 93

Audit Committee

Committee members:
Suzanne Baxter (Chair)
Andrew Miller
Tamsin Todd

Read more page 96

Nomination Committee

Committee members:
Scott Forbes (Chair)
Sejal Amin
Suzanne Baxter
Andrew Miller
Pauline Reader
Tamsin Todd

Read more page 107

Remuneration Committee

Committee members:
Tamsin Todd (Chair)
Sejal Amin
Suzanne Baxter
Scott Forbes

Read more page 112

Disclosure Committee

Committee members:
John-Paul Savant (Chair)
Sarah Highfield
Any Non-Executive Director
Company Secretary

Read more page 84

Sustainability and ESG Committee

Committee members:
Richard Lewis, COO (Chair)
Sarah Highfield, CFO
Darren Ali, CPO
Suzanne Baxter, NED
Head of Risk and Internal Audit, Investor Relations

Read more page 50

Governance Report | Continued

The Committees

The Board has established a number of Committees, whose terms of reference are documented formally and updated as necessary, and can be found on the Company's website at www.auctiontechnologygroup.com. The Committees report back to the Board on their activities at the Board meeting following the respective Committee meeting. The composition of each Committee is designed to ensure common membership between Committees with shared responsibilities.

Committee	Role and focus	Committee Report on page
Audit Committee	Assists the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's Annual and Interim Consolidated Financial Statements and accounting policies, including climate-related financial disclosures, the risk management and internal control framework, internal and external audits, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by the external auditor. Advises on the appointment of external auditors and reviews the effectiveness of the risk management framework, internal audit, internal controls, whistleblowing and fraud systems in place within the Group. Meets at least four times a year.	96 to 106
Nomination Committee	Reviews the size, structure and composition of the Board and ensures that the Board comprises the right balance of skills, knowledge, diversity and experience; identifying and nominating for approval candidates to fill any vacancies on the Board. Gives full consideration to the organisation and succession planning for the Group; and makes recommendations to the Board concerning membership of the Audit Committee and the Remuneration Committee in consultation with the Chairs of those Committees.	107 to 111
Remuneration Committee	Delegated responsibility from the Board for determining the policy for Executive remuneration and setting remuneration for the Chair, the Executive Directors and the Senior Management Team. Reviews the remuneration of our people and related policies and the alignment of incentives and rewards with culture, taking them into account when setting the policy for Executive Directors' remuneration. Determines and monitors the strategy and policy on remuneration, termination, performance-related pay, pension arrangements, share incentive plans, and remuneration reporting and disclosure.	112 to 128
Sustainability and ESG Committee	Supports the implementation of TCFD in Company disclosures and corporate reporting, and reviews climate-related developments and wider sustainability topics as required. Develops a centralised framework for how corporate responsibility is governed across the Group and receives reports and minutes from the ESG Committee on a regular basis.	50
Disclosure Committee	Ensures timely and accurate disclosure of all information that is required to be disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation framework.	

Composition, succession and evaluation

Board appointments

The Nomination Committee is responsible for the appointment of new Directors to the Board and the Committees, in conjunction with the Chair of each Committee, to ensure that any new appointment provides the right balance of capabilities in line with the Board's policy on diversity. The Nomination Committee is also responsible for ensuring succession plans are in place at Board and senior management level. The Nomination Committee will consider the time commitment of any potential new appointment to the Board to ensure they are able to dedicate sufficient time to fulfil their role. All Directors are expected to attend all Board and relevant Committee meetings. Before accepting new external appointments, Directors are required to discuss these with the Chair and the Board must approve them. The Board is aware of our Board Directors' external appointments. There are no Directors whom the Nomination Committee considers to be over-extended or unable to fulfil their duties to the Board. Further details on Board appointments made during the year can be found on pages 107 to 111.

External appointments can help Board members widen their expertise and knowledge and perform their roles more effectively. If necessary, the time commitments of a Board member's external appointments are the subject of review by the Board.

The Chief Executive, John-Paul Savant, does not hold any Non-Executive positions. The CFO, Sarah Highfield, is a Non-Executive Director of Coats plc. The letters of appointment for Non-Executive Directors are available for review at the Company's registered office and prior to the AGM.

Governance Report | Continued

The Company Secretary maintains a register of commitments and other potential conflicts. The Board is satisfied that given the Director's other interests, each has sufficient time to carry out their role at the Company.

Election and re-election

In accordance with the Company's Articles of Association and the Code, the Directors intend to stand for election and re-election at the Company's forthcoming AGM and for annual re-election at each subsequent AGM of the Company. In addition, prior to recommending their re-election to shareholders, the Nomination Committee, on behalf of the Board, carried out an annual reassessment of each of the Non-Executive Directors.

Taking account of the recommendations of the Nomination Committee and the results of the internal Board performance review carried out during the financial year, the Board considers that all the current Directors continue to be effective, are committed to their roles, and have sufficient time to perform their duties. The Board therefore recommends the election and re-election of all Directors. Directors' biographies can be found on pages 93 to 95 and in the Notice of Meeting.

Conflicts of interest

In accordance with the Company's Articles of Association, the Board formally records any conflicts of interest, and all Directors are given the opportunity to raise any conflicts of interest at the start of every Board meeting. Any conflicts that are raised will be considered for authorisation, assessed by the Board and a decision taken on the extent to which any such conflicts can be managed. During the year, the Board approved an updated Directors' conflict of interest policy, which provided a more comprehensive policy for Board Directors on their duties and a separate policy for Company employees.

Time commitment and outside appointments

The time commitment required of Directors is reviewed by the Nomination Committee on a regular basis, including ahead of recommendation for appointment to the Board and for any changes within the role (joining the additional Committee or taking on further responsibilities) and prior to approving external appointments.

Any external appointments or other significant commitments of the Directors require the prior approval of the Board. During the year, the Board approved the appointment of Tamsin Todd as a non-executive director of The Gym Group plc. Further details about the Board's external commitments are detailed on pages 93 to 95 of this report and details about the Directors' interests in the shares of the Company are detailed on page 125.

Independent advice

Directors can raise concerns at Board meetings and have access to the advice of the Company Secretary. There is a procedure in place, when needed, for Directors to obtain independent professional advice at the Company's expense, the policy for which was reviewed during the year. No such requests were made during this financial year.

Directors' and Officers' Liability insurance is maintained for all Directors.

Director induction and continuing development

The Company Secretary in conjunction with the Chair is responsible for ensuring that newly appointed Directors receive appropriate induction training, in accordance with the Code and the Board's own induction policy. Any newly appointed Director will also be invited to participate in a range of meetings with members of the Senior Management Team to familiarise themselves with the business, its strategy and goals.

Board meetings generally include one or more presentations from the Senior Management Team on areas of strategic focus.

In November 2024 Andrew Miller was appointed as an independent Non-Executive Director and in February 2025 Sejal Amin was appointed as independent Non-Executive Director. Both Directors received an induction pack and undertook a formal induction programme including one-to-one meetings with our Senior Leadership Team, business and functional leaders, internal and external auditors. Both Directors also participated in meetings to cover the Board Committees they were joining. On appointment to the Board in May 2025, Sarah Highfield undertook an extensive programme of meetings to engage with her team, the wider workforce and external stakeholders.

For further information see the Nomination Committee Report on pages 107 to 111.

The Chair and the Company Secretary keep the training and development needs of Directors under review. Outside of Board meetings, Non-Executive Directors meet regularly with management, enhancing their understanding of the business. All Directors are encouraged to keep their skills and knowledge up to date and to ask for any support they need.

During the year, the Board was also provided with opportunities to gain further insights into areas that supported its decisions during the year, such as updates on wider market developments, the 2024 UK Corporate Governance Code, the FTSE Women Leaders Review, the Parker Review and other governance publications.

Board and Committee performance review

A review of the performance of the Board, its Committee, the Chair and individual Directors is undertaken on an annual basis.

Actions from 2024 review

Following the external performance review in 2024, the Board continued to embed the actions identified and reported on. Progress against the actions continued to be monitored. In terms of committee composition, both Andrew Miller and Sejal Amin were appointed to the Nomination Committee upon joining the Board and there continued to be regular meetings of the Non-Executive Directors after each Board meeting. The revised reports from the Executive Directors were welcomed by the Board and refinements to these continued during the year.

2025 Board performance review

An internally facilitated performance review was held in 2025 led by the Chair and Company Secretary. The Chair's performance review was led by the Senior Independent Director. The Chair also held one-to-one meetings with each Non-Executive Director which covered their individual performance.

Feedback from the review was consolidated and presented to the Board. The review concluded that the Board and Committees were continuing to operate effectively and the new additions to the Board brought enhanced skills, experience and diversity to oversee the Group's strategy. Several actions were identified to further enhance the Board's effectiveness during 2025.

Governance Report | Continued

Board leadership and Group vision

The Company is led by an effective Board, which is responsible for leading and directing the Company and has overall authority for the management and conduct of its business, strategy and development. The strategy is intended to drive long-term sustainable growth and meet the interests of our key stakeholders.

The Board has established an effective governance and risk framework. The framework ensures that our people are able to raise any matters of concern, and that all policies and practices are consistent with the Company's values.

The Group's vision, as detailed throughout the Annual Report, is to transform how people connect with unique finds, and in doing so, to accelerate growth of the circular economy. Through our 10 online marketplaces we enable a large, diverse and fragmented buyer base to purchase a wide range of unique secondary assets. In turn, sellers are able to access a global buyer base in a cost-efficient way, through our specialised marketplace technology.

Our vision informs our business strategy and commitment to being a supportive and trusted partner to the industry, our people and our community. Our mission, which is to power the discovery of items worth finding again, through making buying and selling feel seamless, intuitive and full of possibility, sets the direction the Group takes in order to help it achieve its vision. The strategy and the vision, set out in our Strategic Report on pages 2 to 77, are the key drivers of the Board's decision-making and actions, and ensuring these are implemented successfully; this is particularly key when integrating a new business into the Group as part of the Group's M&A strategy.

The following table details how the Company has applied each of the five sections of the 2018 Corporate Governance Code.

		Pages
Board leadership and Company purpose		
The Board is responsible for establishing the Group's strategy and monitoring how it is performing against the agreed strategy for the benefit of all its stakeholders. The Board is also responsible for defining, monitoring and overseeing the Group's culture and ensuring it is aligned to the vision, mission, values and strategy. Further information on how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model, and how its governance contributes to the delivery of its strategy can be found as follows:	• Chair's Statement	6
	• Chief Executive Officer's Statement	10
	• Business Model	22
	• Six Strategic Growth Drivers	25
	• Key Performance Indicators	27
	• Principal Risks and Uncertainties	36
	• Sustainability Report	50
	• Governance, Board and Group purpose	82
	• Committee Reports	96
Division of responsibilities		
The Chair leads the Board which includes an appropriate combination of Executive Directors and Non-Executive Directors. The Non-Executive Directors provide constructive challenge, strategic guidance and advice, and have sufficient time to meet their Board responsibilities. The Board has identified certain "reserved matters" that only it or its Committees under their terms of reference can approve. Other matters, responsibilities and authorities have been delegated as appropriate, and there are relevant policies and processes in place for the Board to function effectively and efficiently. The Board has clear written guidelines on the division of responsibilities between the Chair, Chief Executive Officer, Senior Independent Director, Board and Committees. Further information on the application of these principles can be found as follows:	• Division of responsibilities	82
	• Board attendance	79
	• Board independence	79
	• Board Committees	84
Composition, succession and evaluation		
A rigorous, effective and transparent appointment process is in place, which, together with the effective succession plans, promotes diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. A comprehensive and tailored induction programme is in place for new Directors joining the Board. The induction programme facilitates their understanding of the Group and the key drivers of the Group's performance. The Board has delegated responsibility to the Nomination Committee to keep under regular review the composition of the Board and its Committees. An annual performance evaluation of the Board is undertaken to consider its composition, diversity and how effectively members work together. The Nomination Committee is also responsible for succession planning and the Group's policy on diversity and inclusion. Further information on the application of these principles can be found as follows:	• Board biographies	93
	• Board composition	83
	• Board performance review	85
	• Nomination Committee Report	107
	• Sustainability Report	50

Governance Report | Continued

		Pages
Audit, risk and internal control		
The Board has established formal and transparent policies and procedures to ensure the independence and effectiveness of both internal and external audit functions. It satisfies itself on the integrity of financial and narrative statements. The Board presents a fair, balanced and understandable assessment of the Group's position and prospects. It has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks of the Group. The Board has delegated responsibility to the Audit Committee to oversee the Group's financial framework, financial controls and internal controls, and ensure that policies and procedures are in place to manage risks appropriately. Further information on the application of these principles can be found as follows:	• Principal Risks and Uncertainties • Risk Management • Audit Committee Report	36 34 96
Remuneration		
The Company has designed the remuneration policies and practices to support strategy and promote long-term sustainable success. Executive remuneration is aligned to the interests of our shareholders and to the Company's purpose and values and is clearly linked to the successful delivery of our long-term strategy. There is a formal and transparent procedure for developing executive remuneration policy and determining Director and Senior Management remuneration. Directors are able to exercise independent judgement and discretion when authorising remuneration outcomes, taking into account Company and individual performance and wider circumstances. The Remuneration Committee is responsible on behalf of the Board for determining and monitoring the strategy and policy on remuneration, termination, performance-related pay, pension arrangements, and share incentive plans to support the Group's strategy, and remuneration reporting and disclosure. Further information can be found as follows:	• Remuneration Committee Report	112

Board meetings

The Chair, in conjunction with the CEO and Company Secretary, plans an annual programme of business prior to the start of each financial year, to ensure that essential topics are covered at the appropriate time and that space is prepared in advance to provide the Board with the opportunity to hold in-depth discussions and deep dives on key strategic issues.

Prior to each Board and Committee meeting, each member receives the agenda and associated Board papers to support those items on the agenda. The Chief Executive Officer provides an update on key commercial issues and projects across the Group on behalf of the Senior Management Team and the Chief Financial Officer provides updates on the current and forecast financial position at each meeting. The Committee Chairs also provide updates on the activities of the Committees and highlight any areas which require consideration by the full Board. Other matters are added to the agenda of scheduled Board meetings, or Board meetings convened as and when necessary if a specific time-critical item needs consideration. Board papers are circulated electronically in advance of meetings to ensure sufficient time for the Board to absorb, thus facilitating robust discussion.

Governance Report | Continued

The Board schedules six meetings each year to allow the Board sufficient time to discharge its duties, with ad hoc meetings convened as and when required. There were six scheduled Board meetings during FY25, excluding ad hoc meetings for impromptu matters and time-sensitive matters and approvals and decisions approved via written resolution. Information on Directors' attendance at Board and Committee meetings is set out on page 79. Board meetings are held in person at our London offices. Pauline Reader and Sejal Amin, given their locations, sometimes join Board and Committee meetings via videoconference when necessary.

To ensure that the Board has good visibility of the key operations of the business, members of the Senior Management Team attend Board meetings regularly to provide presentations on areas of strategic focus and progress against our strategic growth drivers.

The Non-Executives hold private post-meeting reviews after every meeting, following which the Chair provides feedback to the Executive Directors.

Board matters considered and outcomes for FY25

The areas of focus during the year under review and key outcomes included the following:

Board areas of focus	Matters considered and outcomes
Strategy	• Regular reports from the CEO at each meeting detailing the performance of the business against the strategic goals and six strategic growth drivers and key programme updates. • Review and refreshment of the Group's strategy, including deep dive meetings during Autumn 2024. • Review of priorities and budget at offsite Senior Management Team meetings, which were thoroughly scrutinised by the Board at subsequent meetings. • Continuous oversight of the M&A strategy and the evaluation of potential targets. • Approval of the acquisition of Chairish Inc. • Discussion and challenge of strategic updates from members of the Senior Management Team around the Group's two sectors, Industrial & Commercial and Arts & Antiques, and across the rollout of key strategic initiatives. • Undertook the process to appoint additional Non-Executive Directors to the Board, resulting in the appointment of Sejal Amin. • Oversaw the process to appoint a new Chief Financial Officer, resulting in the appointment of Sarah Highfield and managed the period between CFOs. • Approval of share repurchase programme and refinancing agreements.
Risk and risk management	• A thorough review of the Group's risks and the potential impacts on the business was undertaken as part of the interim and annual results process. • A review of the risk register, principal and emerging risks and risk appetite statement was conducted by the Audit Committee and reported to the Board. • Oversight by the Audit Committee on preparatory work on the Board's extended responsibility for establishing and maintaining internal controls and the effectiveness of the risk management and internal control framework under the 2024 Corporate Governance Code. • Oversight by the Audit Committee of the Group's cyber security landscape and short and long-term improvement plans presented by the Chief Information Officer.
Financial performance	• Approval of the full-year results for FY24 and interim results for FY25. • Receipt of reports from the CFO at each meeting detailing the Group's performance and progress against budget and against analyst consensus. • Consideration of the FY26 annual business plan and budget. • Recommendation to shareholders of the reappointment of Ernst & Young LLP as the Company's auditors.

Governance Report | Continued

Board areas of focus	Matters considered and outcomes
Governance	• Approval of the resolutions to be put to shareholders at the AGM and a review of investor feedback received. All resolutions were approved by shareholders at the AGM. • An internally facilitated evaluation of the Board, its Committees and the Chair's performance, including a review of the conclusions and agreement of resulting actions. • A review of all Committees' terms of reference with updates approved in September 2025 and November 2025. • Approval of the Board diversity policy. Based on the changes during the year, the Board comprised eight Directors at the year end, of which 63% are women, and 25% are from ethnic minority backgrounds, and two women are represented within the group of Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director. • Approval of updated Directors' conflict of interest policy and new employee conflicts of interest policy. • Approval of the Modern Slavery Statement. • Review of the impact of the changes from the 2024 UK Corporate Governance Code, with actions identified to ensure full compliance with the new Code. • Completion of the annual review of the Board's suite of governance policies, ensuring these remained compliant, workable and relevant and the introduction of a new Fraud Policy. • A review of the governance framework and consideration of the impact of regulatory changes, including changes to the UK Corporate Governance Code, changes to the UK listing regime and the Economic Crime and Corporate Transparency Act.
Stakeholders	• Feedback from shareholders following the FY24 full-year results and FY25 interim results and feedback from investor roadshows and evaluation of market guidance. • Received share register analyses and movements within the register. • Investor meetings undertaken by the Board Chair, Chief Executive and Chief Financial Officer. • Engagement with major shareholders via the Remuneration Committee regarding executive remuneration, as well as engagement between major shareholders and the Board Chair and Senior Independent Director. • Received two updates from the designated Non-Executive Director following formal engagement with employees and agreed outputs. Follow-up actions from both sessions were discussed between the designated Non-Executive Director and the Chief People Officer. • Consideration of the results of the employee engagement survey and pulse surveys. • Received update on the Parker Review ethnicity target.

Board and Committee meetings and attendance in FY25

As detailed on page 84, the Board has in place a number of Committees that support the Board in providing oversight of specific areas of Audit, Remuneration, Nomination and Sustainability. The table on page 79 details the number of scheduled meetings held during the year under review and the attendance by each Director at the meetings they were eligible to attend.

Each Director's attendance at Board and Committee meetings is considered as part of the formal annual review of their performance. When a Director is unable to attend a Board or Committee meeting, they communicate their comments and observations on the matters to be considered in advance of the meeting via the Chair, the Senior Independent Director or the relevant Board Committee's Chair for raising, as appropriate, during the meeting.

Governance Report | Continued

Principal decisions for FY25

Principal decisions are defined as those that are material to the Company, and also those that are significant to any of our key stakeholder groups. In making the following principal decisions, the Board considered the views of the its key stakeholder groups, as well as the need to act fairly between the members of the Company.

Principal decision 1: Acquisition of Chairish

- The Board approved the acquisition of Chairish, a leading list price online marketplace for vintage furniture, décor and art in August 2025, for a purchase price of $85m.
- The Board agreed that the acquisition strengthened ATG's competitive position in the Arts & Antiques ("A&A") market, both by expanding supply in complementary categories and increasing buyer reach in consumer segments previously under-served by ATG.
- The rationale for the decision was also based on ATG being able to immediately add 1.3m high-quality curated vintage items and collectables to its offering, 12,000 sellers to its own network of 4,000 auctioneers and compelling returns on investment through substantial, immediate cost synergies and future revenue growth.
- The acquisition also expanded ATG's buyer reach, adding 4.5m monthly visits to ATG's existing A&A traffic of 25.5m monthly visits.
- The comprehensive due diligence and integration planning allowed the Board to receive relevant and accurate data to support its decision-making process.

Principal decision 2: Appointment of Non-Executive Directors and Chief Financial Officer

- Following changes to the Board during 2024, with Scott Forbes appointed as Chair and Suzanne Baxter appointed as Senior Independent Director, and drawing on its Board strategy review which identified the skills and experience required on the Board, the Board initiated the process to seek two further independent Non-Executive Directors.
- The process to appoint Andrew Miller, conducted with the assistance of Korn Ferry, was disclosed in our FY24 report and resulted in his appointment to the Board on 21 November 2024. Andrew's appointment brought further expertise to the Board on relevant sector business strategy, executive and financial leadership and digital transformation.
- Recognising there was scope to strengthen the technology expertise of the Board, the search for a further Non-Executive Director commenced in November 2024 with Russell Reynolds. A range of candidates were identified for the role, with a shortlist presented to the Nomination Committee and interviews held with members of the Board. Upon recommendation from the Nomination Committee, Sejal Amin was appointed on 3 February 2025.
- Over a similar timeframe following the resignation of Tom Hargreaves in October 2024, the Board appointed Redgrave Search Limited to assist with the appointment of a new Chief Financial Officer. A robust process was followed, with a shortlist presented to the Nomination Committee and interviews held, with Sarah Highfield ultimately recommended to the Board for appointment as CFO.

Principal decision 3: Renewal of the revolving credit facility ("RCF") and Incremental Facility

- The Company's RCF was due for renewal in June 2026 and under the advice of the Chief Financial Officer, it was agreed it would be prudent to put in place longer-term facilities which provided increased financial flexibility for the Group.
- A comprehensive refinancing process was initiated in November 2024 with discussions held with advisers and existing and new lenders.
- The new facility was initially priced at a margin of 200bps over the Secured Overnight Financing Rate ("SOFR") which represented a reduction compared to the previous facilities.
- The Board agreed during its discussions that the refinancing enhanced the Group's financial flexibility as well as extending the maturity of its debt.
- Following negotiations, in February 2025, the Board agreed a new $200.0m RCF with a syndicate of five leading banks. The new facility was agreed on a four-year term with a one-year extension option and replaced the previous facilities due to mature in 2026.
- The Board agreed to approve a $75.0m incremental RCF, increasing its total committed RCF from $200.0m to $275.0m and providing the Group with additional liquidity. The incremental facility was provided by ATG's existing banking syndicates and on the same terms as the existing facility.

Board priorities for FY26

The key items proposed for FY26 are to:

- continue to provide the Executive Directors and Senior Management Team with the support and guidance they require to deliver the Group strategy and review the progress and delivery of the Group strategy;
- monitor the integration of Chairish and Pamono across the organisation;
- follow up on actions identified from the 2025 Board performance review;
- continue to review Board and Senior Management succession and future leadership talent pipelines;
- review capital allocation including share repurchases, debt reductions and M&A;
- review the ongoing implementation of a risk management and internal control framework to support the declaration of effectiveness of material controls that the Board will be required to make from FY27 onwards; and
- continue to develop our ESG and sustainability governance framework.

Culture

Our innovation and collaboration-driven culture is core to our success. The Board plays a key role in assessing the culture of the business through formal and informal processes and ensuring this is embedded. Ensuring that this culture is aligned with the strategy and that behaviours are maintained or adequately adapted to meet the needs of future and evolving operations remains paramount.

Governance Report | Continued

The Board uses several metrics to monitor workplace culture, including:

- diversity of the workforce and an appropriately diverse pipeline for succession planning;
- results of the employee engagement surveys;
- whistleblowing data;
- board interaction with Senior Management and employees;
- feedback from the employee engagement sessions held by the designated Non-Executive Director;
- recruitment, reward and promotion decisions; and
- training on compliance and ethics (including anti-bribery).

The Group's collaborative culture remains fundamental and is working successfully to integrate Chairish into our business. Our collaborative approach has been demonstrated by a smooth integration with ATG, and strong initial progress on our synergy programme.

As the Group continues to expand, our international workforce has grown and the Board believes that it is important to ensure that the culture is embedded across the Group and adapted as necessary, to cater for differing regulations and requirements within different countries. The Board leads by example and ensures that the appropriate policies and procedures are in place to maintain the Group's culture.

The Board remains supportive of embedding the refreshed mission, vision and values across all of ATG. This is translated into "North Star" goals for each function, team and individual to ensure we are all working towards the same common goal. ATG and its companies have a diverse range of cultures and effort has been made to retain unique aspects of each business unit whilst creating a common set of values and environments to ensure consistent employee experience as part of "OneATG."

The Group monitors indicators of culture through the use of employee surveys, employee engagement sessions, data on employee turnover and via any breaches of our codes of conduct and through our whistleblowing policy. The Board is satisfied that the policy, practices and behaviour throughout the business are aligned with the Company's purpose, values and strategy, and continue to be embedded across the organisation.

Diversity, equity and inclusion

The Board is committed to maintaining a Board with a diverse set of skills, experiences and backgrounds, as set out in the Board diversity policy. The Board diversity policy applies to the Board's Remuneration, Audit and Nomination Committees as well as the Board, and the Nomination Committee and the Board review the Board diversity policy on an annual basis. The Board diversity policy covers wider diversity characteristics beyond gender and ethnicity, including disability, sexual orientation, socio-economic background and cognitive diversity, all of which are taken into account in the Board nomination and appointment process. Our Board diversity policy can be found on our website.

The Board is pleased to have achieved both targets in FY25 of a minimum of 40% of women on the Board and at least one of the positions of the Chair, CEO, CFO or SID filled by a woman. As at the end of the financial year, our female representation on the Board increased from 42.9% to 62% during the year, with both Suzanne Baxter as Senior Independent Director and Sarah Highfield as Chief Financial Officer, holding senior Board positions.

Around 25% of the Board Directors are from ethnic minority backgrounds. Further details on the application of our Board diversity policy can be found in the Nomination Committee Report on page 109. A description of our approach to diversity for our wider employee base is set out in our Sustainability Report on pages 50 to 77.

Employee engagement

An employee engagement survey was conducted during the year, the results of which were shared with the Board. The Board welcomed the increase in overall participation to 89%. There was also an increase in the overall engagement score from 67% to 69% and the Senior Management Team has studied the results and discussed the themes and feedback. Results were also shared with employees, with focus groups and listening sessions organised as part of the delivery of the action plan. Overall results continued to show a high level of satisfaction amongst our employees and the areas of collaboration, passion and respect received high scores. Further details on the survey results and resulting actions can be found in the Sustainability Report on page 50.

The Board recognises the importance of continuing to engage with the Group's workforce and considers employee perspectives as part of Board discussions and decision-making. Details of how the workforce has been consulted in relation to specific Board decisions, and the outcome of that engagement, is set out in the Section 172(1) Statement on pages 44 to 49. Tamsin Todd is the Board's designated Non-Executive Director for workforce engagement, as defined in the Code.

During FY25, Tamsin met with a cross-section of the Group's employees, spread across operations in Europe, North America and Mexico. These sessions are scheduled at least twice a year and cover topics such as culture, strategy, remuneration and any other key issues the employees wish to raise. At the scheduled Board meetings following these sessions, Tamsin reported on key themes, and the Board discussed issues and actions to be taken, delegating to Board Committees and executives where appropriate. Further feedback is solicited from employees through the annual employee engagement survey and pulse surveys, the results of which are reviewed by all teams and via feedback sessions in smaller focus groups. Actions are identified and progress and trends are tracked over time. During the year, the Board considered whether the engagement mechanism of a designated Non-Executive Director for workforce engagement remained effective. The Board remained satisfied with the approach, recognising that given the Company's size and input gathered from the sessions, it was an effective means of two-way engagement between the Board and employees. The method of engagement will be kept under regular review to ensure it remains effective.

To ensure that all members of the Board have good visibility of the Company's operations, members of the Senior Management Team regularly attend Board meetings to provide updates on their areas of expertise and the execution of the Group's strategy.

Governance Report | Continued

Shareholder engagement

The Board recognises the importance of engaging with existing and potential shareholders. The Chief Financial Officer has defined an investor relations programme that aims to ensure that existing and potential investors understand the Group's business model, strategy and performance. The Board ensures a clear understanding of the views of investors through the various methods set out in the Stakeholder Engagement section of this report on page 46. The Executive Directors made formal presentations on the full-year and interim results (in November 2024 and May 2025), which were made available on the Company's website. The results presentations were followed by formal investor roadshows. A continuous programme of meetings with existing and potential investors, fund managers and sell-side analysts covers a range of topics including strategy, performance, outlook, M&A and ESG matters. The Chair and Senior Independent Director are also available for meetings with major shareholders and the Chair of the Remuneration Committee.

The Board is kept informed of shareholder and analyst feedback, via regular updates from the CFO, as well as share register analyses and market reports provided by the Company's brokers, J.P. Morgan Securities plc and Deutsche Numis.

Private shareholders are encouraged to access the Company's website for reports and business information and to contact the Company via email with any queries. Contact information can be found on the inside back cover.

Whistleblowing

The Group's whistleblowing policy allows employees to raise relevant concerns confidentially and if preferred, on an anonymous basis. The whistleblowing policy is regularly reviewed by the Audit Committee and the Board. The policy, which was updated during the year and cascaded to all employees, includes access to local whistleblowing services run by independent organisations. The Audit Committee believes the processes and procedures in place in relation to whistleblowing are effective and appropriate. The Audit Committee receives regular reports on the use of the service, issues that have been raised and the findings of any investigations and any actions arising. Our whistleblowing policy can be found on our website. During FY25 there were no whistleblowing reports raised via the service (FY24: none).

Internal controls statement

The Board, assisted by the Audit Committee, has carried out a review of the effectiveness of the Group's systems of internal control during the year ended 30 September 2025 and the period up to the date of approval of the Consolidated Financial Statements contained in the Annual Report. Following this review, the Board concluded that no significant failings or weaknesses had been identified and plans were in place to address any minor issues flagged for improvement.

Compliance with the Disclosure Guidance and Transparency Rules

The disclosures required under DTR 7.2 of the Disclosure Guidance and Transparency Rules are contained in this report, except for those required under DTR 7.2.6 which are contained in the Directors' Report.

Board of Directors

Committee membership key

N Nomination Committee
A Audit Committee
R Remuneration Committee
D Disclosure Committee
S Sustainability and ESG Committee
■ Committee Chair
W Designated Non-Executive Director for workforce engagement

Scott Forbes
Chair

Appointed to the Board: 26 February 2021
Appointed as Chair: 9 August 2024

Independent: Yes
(independent on appointment as Chair)

Committee memberships: N (Chair) R
A (Member until 21 November 2024)

About Scott:
Scott was appointed Chair in August 2024 after serving as a Non-Executive Director, Senior Independent Director and Remuneration Committee Chair since the IPO in February 2021. Scott has over 40 cumulative years of board experience primarily in Chair and Non-Executive Director roles for UK-and US-listed companies. He is currently Chair of Cars Commerce, Inc. He was Chair of Ascential plc until the completion of its sale to Informa in October 2024, the Chair of Rightmove plc to December 2019 and the Chair of Orbitz Worldwide until the completion of its sale to Expedia in October 2015. He has been a member of and chaired nomination, remuneration and audit committees multiple times.

Scott has over 25 years' digital marketplace experience across multiple industry sectors and has substantial experience in strategy, operations, finance, capital markets and M&A. His executive experience includes 15 years as an executive at Cendant Corporation, formerly the largest provider of travel and residential property services worldwide. Scott established Cendant's international headquarters in London in 1999 and led his division as group managing director until he joined Rightmove plc, where he served as Chair from July 2005 to December 2019.

How Scott supports the Company's strategy and long-term success
Scott is an experienced UK and US listed company chair and independent director with 25 years of digital commerce and online marketplace experience across multiple sectors. Scott's extensive experience as an independent non-executive director in listed company environments was integral to the Board navigating its early years as a listed company. He has a proven track record for capital allocation and the businesses he has chaired have delivered substantial value to shareholders. He is recognised for his collaborative leadership, with a focus on business operating strategy as well as on creating strong, diverse and effective boards. Other Board members value Scott's patience and sound judgement, along with his experience in M&A, finance and business operating strategy. Scott is respected for his ability to constructively challenge and contribute to the Company's strategy, promoting an open and collaborative environment across the Board.

Current external commitments:
- Chair of Cars Commerce Inc.

John-Paul Savant
Chief Executive Officer

Appointed to the Board: 25 January 2021

Independent: No

Committee memberships: D (Chair)

About John-Paul:
John-Paul joined the Group as CEO in February 2016, bringing 20 years of experience in digital marketplaces and commerce. He was appointed to the plc Board prior to IPO in January 2021. John-Paul spent almost 10 years at eBay/PayPal, where he served in a number of leadership roles, latterly as PayPal's Vice President of Product, Experience, and Consumer Engagement for EMEA. He also held leadership roles at other online businesses. John-Paul's most recent role before joining the Group was as CEO of Think Finance UK. John-Paul began his career at J.P. Morgan in New York after graduating from Georgetown University in Washington DC. He earned his MBA at the University of Chicago.

How John-Paul supports the Company's strategy and long-term success
John-Paul is passionate about the role ATG can play in accelerating the circular economy through powering the discovery of items worth finding again. His focus is building on ATG's leadership position through creative strategies to enhance the value ATG provides to the secondary goods ecosystem to transform how people connect with unique finds, building focused, collaborative management teams with the ability to execute. He is committed to a shared success model and is excited by building capabilities and services that allow both sellers of unique secondary items and ATG to grow profitably together. He leads and guides the ATG team with a clear vision to grow ATG into a true online global market leader, to pursue a strategy that steadily enhances ATG's competitive position, to invest against the six strategic growth drivers, and to build and develop a team capable of delivering sustainable shareholder value.

Current external commitments: None

Board of Directors | Continued

Sarah Highfield
Chief Financial Officer

Appointed to the Board: 15 May 2025

Independent: No

Committee memberships: D S

About Sarah:
Sarah was appointed as Chief Financial Officer and as Executive Director with effect from 15 May 2025. Sarah has more than 15 years of listed and private company experience in Chief Financial Officer and Chief Executive Officer roles. She was previously Chief Financial Officer of Away Resorts Ltd, and Chief Executive Officer of Elvie, having also previously served as Chief Financial Officer. Prior to joining Elvie, Sarah was Group Chief Financial Officer at Costa Coffee for over five years, including during the c.£3.9bn sale to The Coca-Cola Company. She was also Chief Financial Officer of Tesco's Hungary and Slovakia businesses. Sarah is currently a Non-Executive Director and Chair of the Audit and Risk Committee of Coats Group plc, a FTSE 250 British thread manufacturer and pioneer in performance materials. She has a BSc in Mathematical Sciences from the University of Birmingham and is a qualified accountant, Chartered Institute of Management Accountants.

How Sarah supports the Company's strategy and long-term success
Sarah has wide-ranging financial and commercial experience and brings extensive experience of operating as a CFO and driving growth globally, including in North America. She is recognised for her strong credentials in business partnering across organisations, fostering collaboration to drive sustainable commercial success. Sarah's financial expertise, experience and knowledge make her a trusted adviser and leader. She has a track record of implementing performance improvement programmes and leading M&A strategies.

Current external commitments:
- Non-Executive Director and Chair of Audit and Risk Committee, member of Nomination Committee and Sustainability Committee of Coats plc

Pauline Reader
Independent
Non-Executive Director

Appointed to the Board: 2 December 2021

Independent: Yes

Committee memberships: N

About Pauline:
Pauline is currently Chief Marketing and Growth Officer of Connections Academy, which is part of the Pearson group. She previously served as Chief Marketing Officer of Podium, a communication and payments platform. Before Podium she served as the Senior Vice President of Marketing for Stitch Fix, where she led the brand, creative, customer acquisition, customer retention and marketing technology departments. Prior to these roles, she held senior marketing positions at Minted, Kabbage and eBay. Pauline received her Bachelor of Arts degree in Economics from Princeton University in 2002 and began her career at Morgan Stanley in 2002, before joining Thomas Weisel Partners as a research analyst, covering companies in the retail sector.

How Pauline supports the Company's strategy and long-term success
Pauline brings over 20 years of marketing and e-commerce experience through roles at a range of global consumer businesses and in investment banking. Pauline is highly regarded by the Board for her marketing, consumer and diversity insights. Her knowledge of the digital realm and of global consumer trends provides a platform for her to bring fresh thinking and perspectives to discussions about ATG's next stage of growth.

Current external commitments:
- Chief Marketing and Growth Officer of Connections Academy
- Reader Consulting

Suzanne Baxter
Senior Independent
Non-Executive Director

Appointed to the Board: 4 February 2022
Appointed as Senior Independent Director: 9 August 2024

Independent: Yes

Committee memberships: A (Chair) R N S

About Suzanne:
Suzanne has substantial listed company experience and expertise gained in both executive and non-executive roles. She has held a range of commercially focused financial, M&A and operational roles, including serving as CFO of Mitie Group plc, where she supported the business through transformative acquisitive and organic growth. Suzanne is currently an Independent Member of PwC's Public Interest Body, Audit Oversight Body, Audit Partner Remuneration and Admissions Committee and Audit Committee. Suzanne served as a Non-Executive Director and Audit Committee Chair for Ascential plc until October 2024 and also previously served as a Non-Executive Director and Audit Committee Chair of WH Smith plc, and as the sole external Non-Executive and Chair to the Audit and Nomination Committees at Pinsent Masons International LLP. A Fellow of the Institute of Chartered Accountants in England and Wales, she trained with PwC and specialised in Corporate Finance at Deloitte. Suzanne also has a wealth of experience in workplace inclusion and was formerly a Commissioner for Equality and Human Rights for Great Britain.

How Suzanne supports the Company's strategy and long-term success
Alongside her significant financial experience and qualifications, Suzanne's expertise in growing businesses and corporate governance is invaluable to the Board. Suzanne's prior board experience enabled her to successfully step into the role of Audit Committee Chair immediately upon appointment in 2022 and she continuously provides constructive challenge to the Executive Directors and support and guidance to the finance function.

Current external commitments:
- Independent member of PwC Public Interest Body, Audit Oversight Body and Audit Partner Remuneration and Admissions Committee and Audit Committee

Board of Directors | Continued

Sejal Amin
Independent
Non-Executive Director

Appointed to the Board: 3 February 2025

Independent: Yes

Committee memberships: R N

About Sejal:
Sejal is currently Chief Technology Officer of Priceline, a part of NASDAQ listed Booking Holdings Inc. Sejal was previously Chief Technology Officer of Shutterstock and Chief Technology Officer within Thomson Reuters Group businesses from 1999 to 2021.

Until recently, she also served as independent director on the board of Pariveda, a management consulting firm, specialising in providing strategic consulting services and custom application development solutions.

How Sejal supports the Company's strategy and long-term success
Sejal has over 20 years of experience at some of the world's largest companies including Shutterstock, Khoros and Thomson Reuters. An experienced senior executive and tech leader, she brings exceptional knowledge of digital, technology, cyber and IT security matters from working within innovative companies. Sejal is considered to have the necessary skills and experience to help drive strong performance and extensive experience of aligning product and technology with business strategy and execution. She is comfortable in developing growth strategies and navigating market challenges.

Current external commitments:
- Chief Technology Officer, Priceline

Tamsin Todd
Independent
Non-Executive Director

Appointed to the Board: 4 February 2022

Independent: Yes

Committee memberships: R (Chair) A N W

About Tamsin:
Tamsin has held product and commercial roles in high-growth, technology-enabled companies including Amazon, Microsoft and Betfair. She was previously Interim Chief Operating Officer at dunnhumby UK and from 2017 to 2023, she was CEO of Findmypast, one of the world's largest genealogy companies, where she oversaw a period of growth and built a product-oriented, mission-led organisation. Prior to this she was Chief Customer Officer at Addison Lee and Managing Director of TUI-owned Crystal Ski Holidays, leading digital transformations with a focus on data, technology platforms and customer experience.

Tamsin is a Non-Executive Director of The Gym Group plc and also a Non-Executive Director of INTO, a leader in international higher education. She was formerly a Trustee of the Imperial War Museums and Chair of its Trading Company. Tamsin holds an MBA from Imperial College London and an AB from Princeton, where she has served in senior leadership roles in the university's volunteer community.

How Tamsin supports the Company's strategy and long-term success
Tamsin's digital transformation background, coupled with her questioning mindset and collaborative style, has proved a valuable asset to the Board. Tamsin brings broad international experience and a passion for excellence in customer service and the employee voice, as well as extensive knowledge and interest in the impact of diversity in the business and on the Board, where she provides insight and challenge. Tamsin fully embraces the role of designated Non-Executive Director for workforce engagement, providing an open channel of communication for employee issues to be considered by the Board.

Current external commitments:
- Non-executive Director of INTO University Partnerships
- Non-executive Director and member of Audit & Risk Committee, Nomination Committee and Sustainability Committee of The Gym Group plc

Andrew Miller
Independent
Non-Executive Director

Appointed to the Board: 21 November 2024

Independent: Yes

Committee memberships: N A R (Member of Remuneration Committee from November 2024 to February 2025)

About Andrew:
Andrew is currently CEO of Motability Operations Group plc and a Non-Executive Director of Channel 4 Corporation where he is also Chair of the Audit Committee. Previously, Andrew served as non-executive director and Audit Committee Chair for the Automobile Association plc and Ocean Outdoor Media plc.

He was both Chief Executive Officer and Chief Financial Officer of Guardian Media Group and Chief Financial Officer of online marketplace business Autotrader. His experience covers business strategy, and executive and financial leadership.

How Andrew supports the Company's strategy and long-term success
Andrew is an experienced CEO, CFO and non-executive director and has a wealth of experience across a number of consumer sectors. He has extensive experience in technology and digital transformation and this has been key in every business he has been involved in over the last two decades. Along with his significant M&A experience, particularly in digital business, Andrew brings valuable strategic, operational and financial insight and robust challenge to the Board.

Current external commitments:
- CEO of Motability Operations Group plc
- Non-Executive Director and Chair of Audit Committee, Channel 4 Corporation

Board Departures in FY25

Tom Hargreaves, who was Chief Financial Officer for four years from 2021 to 2025, stepped down from the Board on 28 February 2025.

Morgan Seigler stepped down from the Board on 20 December 2024, after serving just under four years as a Non-Executive Director, following the sale by TA Associates of its minority shareholding.

Audit Committee Report

Suzanne Baxter
Audit Committee Chair

Members[1, 2]	Number of scheduled meetings attended[3]
Suzanne Baxter	4/4
Andrew Miller	3/3
Tamsin Todd	4/4

1. There were four scheduled Committee meetings during the year and one ad hoc meeting.
2. Andrew Miller was appointed to the Committee on 21 November 2024 and attended all Committee meetings held after that date.
3. Scott Forbes attended one ad hoc meeting during the year and stood down from the Committee on 21 November 2024.

As Chair of the Audit Committee, I am pleased to present our report to shareholders on the activities undertaken by the Committee for the year ended 30 September 2025.

The last year has contributed a number of areas of focus for the Audit Committee with our usual agenda augmented by the operational and financial changes brought about due to the acquisition of Chairish Inc. ("Chairish"), a background of global trading uncertainty and the ever changing threat of cyber risk. We have also supported the transition to Sarah Highfield from Tom Hargreaves as the new Group CFO.

Taking these and other factors into account, the Committee's work remained focused on providing independent challenge and oversight of the Group's financial reporting processes, its internal control and risk management framework, the internal audit function and the relationship with the external auditor. This report outlines how the Committee discharged the duties delegated to it by the Board and explains the key matters it considered in doing so.

In November 2024, we welcomed Andrew Miller to the Committee. Andrew's broad financial and commercial experience strengthened the skill set of the Committee. With Scott's appointment as Board Chair, he stepped down from the Committee and I would like to thank Scott for his contribution to the work of the Committee over the past few years.

The Committee continued to assist the Board in fulfilling its oversight responsibility by monitoring and robustly challenging the integrity of the Group's financial statements and related announcements, providing a high level of scrutiny over judgements made by management in key accounting matters, particularly at the year end.

> "The Committee's work remained focused on providing independent challenge and oversight."

Following EY's first audit of the Company for FY24, their key learnings and observations were reported to the Committee, together with refinements made to their FY25 audit strategy. The Committee is satisfied with the performance of EY as the Company's auditor and has recommended to the Board that EY be reappointed as external auditor at the forthcoming AGM.

Against the backdrop of changes in the regulatory environment, the Committee sustained its oversight on the preparatory work on the internal controls project initiated to prepare the Company for compliance with Provision 29 of the 2024 UK Corporate Governance Code. Good progress is being made and the Committee will continue to monitor the delivery of this project in the coming year, noting the need for the Board to make its initial declaration on the effectiveness of the Company's material controls for the year ending 30 September 2027.

The Committee continued to have oversight of the work of the Sustainability and ESG Committee. The Group's disclosures in respect of TCFD reporting are provided in the Sustainability Report on pages 56 to 71.

As a Committee, we reported last year on the progress made on the work on standardising financial processes, systems and controls, and we have continued to track developments and receive regular reports on that ongoing project.

Following the Group's acquisition of Chairish, the Committee has focused on the judgements and disclosures made in presenting the transaction and the resultant ongoing business in this Annual Report and Accounts. Going forward, we will focus on the financial aspects of the integration of Chairish into the Group and will oversee an independent review of the integration later in FY26.

The Committee also supported the Board at year end with the assessment of the Company's Annual Report as being fair, balanced and understandable.

As a Committee, we reviewed our performance and we believe we continue to have the necessary experience, expertise and financial understanding to fulfil our responsibilities and meet the increasing governance demands.

This report provides further information on the matters mentioned above and on other activities and matters considered by the Audit Committee during the year under review, as well as those proposed for FY26. This report should be read in conjunction with the external auditor's report on pages 134 to 143 and the Consolidated Financial Statements on pages 144 to 183. I am satisfied that the activities the Committee has undertaken during FY25 as set out in this report meet the requirements of the Committee's terms of reference.

Finally, as Chair of the Audit Committee, I am pleased to engage with shareholders and continue to be available to meet if asked and to answer questions at our AGM.

Suzanne Baxter
Audit Committee Chair
25 November 2025

Audit Committee Report | Continued

Role and activities of the Audit Committee

The Committee assists the Board in fulfilling its oversight responsibilities relating to financial and narrative reporting and controls. This involves consideration of the quality and integrity of the Group's financial statements and related announcements. Its role also includes oversight of the Group's internal control systems, risk management process and framework and the internal audit function, and monitoring the effectiveness and quality of the external auditor's work.

The Committee has a clear set of responsibilities that are set out in its terms of reference, which are available on the Group's website, www.auctiontechnologygroup.com. The Company Secretary acts as Secretary to the Committee.

Audit Committee composition and meetings

The Committee comprises solely independent Non-Executive Directors in accordance with Provision 24 of the UK Corporate Governance Code. As Chair, a Fellow of the Institute of Chartered Accountants in England and Wales, a former CFO of a FTSE 250 company and an experienced Audit Committee Chair, I have recent and relevant financial experience. Similarly, Andrew Miller has recent and relevant financial experience both as Chief Executive and Chief Financial Officer and, as set out in her biography, Tamsin Todd has a wealth of pertinent business experience. As reported last year and as set out in the Corporate Governance Statement on page 82, the composition of the Committee was in partial compliance with Provision 24 of the UK Corporate Governance Code from 9 August 2024 to 20 November 2024 resulting from Board changes in 2024. Following Andrew Miller's appointment on 21 November 2024, the composition of the Committee was compliant with the Code.

The members of the Committee all provide a breadth of financial, commercial and sector expertise, thereby enabling the Committee to meet its responsibilities and the requirements of the Code. Further information about the experience and qualifications of each member of the Committee can be found on pages 93 to 95.

The Board, via the Nomination Committee, reviewed the structure, size and composition (including skills, knowledge, experience and diversity) of the Audit Committee during FY25 as part of its internal performance review. As a result of this review, the Board concluded that it remained satisfied with the structure, size and composition of the Audit Committee and that the Committee as a whole had the knowledge and competence relevant to ATG's business and to the sector in which the Company operates.

Meetings are held at least four times a year to coincide with key events, in particular the public reporting and audit cycle for the Group. The attendance details on page 96 reflect the number of scheduled Committee meetings held during FY25. I report to the Board on the business conducted at the previous Committee meeting and inform the Board about the discussions and any recommendations made by the Committee.

The Committee's key activities during the year ended 30 September 2025

The Committee has established an annual plan linked to the Group's financial year and reporting cycle and its terms of reference. This is continually reviewed to ensure that it is kept up to date and is refreshed as the business evolves.

At the invitation of the Committee, the Chair, Chief Financial Officer, Chief Executive Officer and senior representatives of the finance and management teams also attend meetings, as do representatives of both internal and external audit. The Committee holds regular meetings with the external auditor and Head of Internal Audit without management present, and these discussions assist in ensuring that reporting and risk management processes are subject to rigorous review throughout the year. The Chair of the Committee also liaises with the CFO, and other senior members of the finance function, as well as the Company Secretary as necessary, to ensure there is robust oversight and challenge in relation to financial control, risk management and compliance.

The Committee received updates on, discussed and debated a range of topics during the four meetings it held during the year, as summarised as follows:

Financial reporting

- Considered whether the Annual Report and the interim report, taken as a whole, are fair, balanced and understandable, and provide shareholders with the information necessary to assess the Group's position, performance, business model and strategy, and considered the completeness of disclosures.
- Received, considered and challenged reports from management on the significant estimates and judgements made in the interim report and in the annual Consolidated Financial Statements. The Committee challenged management's assumptions made, discussed alternative treatments, reviewed proposed disclosures and considered the opinion and work performed by the external auditor and other professional advisers. Further details of the challenges raised by the Committee are outlined in the significant accounting matters for focus in FY25 on pages 99 to 100.
- In addition to the significant judgements and estimates, there were a number of other key areas of focus for the Committee in FY25 which were considered, discussed and challenged with management and the external auditors. Reports from management, external advisers and the external auditor were presented to the Committee on these key matters which are outlined further on pages 101 to 102.
- Reviewed and challenged management's forecasts, stress tests and assumptions in support of the use of the going concern basis for preparation of the financial statements contained in the Annual Report and interim report and recommended that the Board approve the viability statement. Further details of the key considerations made by the Committee are summarised on page 103.
- Received updates on the next stages of implementation of the financial reporting consolidation system and the migration to the Group accounting system for North American entities.
- Reviewed the impact of tax on the reported results of the Group and specifically considered judgements made in respect of the recognition of deferred tax and the restatement identified in relation to prior years. Further details are set out in the significant judgements and estimates for the Committee on page 100 and key focus areas on page 101.

Internal control and risk management

- Monitored and reviewed the Group's internal control framework and risk management processes, including the risk appetite and operational risk register.
- Reviewed the results of the risk assessments and internal control effectiveness assessments.
- Received a presentation from the newly appointed Chief Information Officer providing a comprehensive review of the Group's cyber security landscape, structured around the NIST CSF (National Institute of Standards and Technology Cybersecurity Framework) and a security scorecard approach, including short- and long-term improvement plans.

Audit Committee Report | Continued

Provision 29
- Oversaw the initial planning and implementation of the Group's response to Provision 29 of the 2024 UK Corporate Governance Code.
- Reviewed management's roadmap, including the identification of material risks, mapping of existing controls and assurance activities, and establishment of a governance framework to support delivery.
- Agreed that the Committee will continue to monitor progress through regular updates to ensure readiness ahead of the Board's first formal declaration for the year ending 30 September 2027.

Compliance and governance
- Considered the Company's proposal to commence a share repurchase programme and reviewed the adequacy of the Company's distributable reserves in preparation for that. Further details are set out in the other key areas of focus for the Committee in FY25 on page 101.
- Reviewed the unaudited interim financial statements.
- Considered the funding proposal for the acquisition of Chairish and monitored finance integration following the transaction. Further details of the Group's refinancing is set out in the key areas of focus for the Committee in FY25 on page 101.
- Considered the Company's proposals for compliance with the Economic Crime and Corporate Transparency Bill, including review of the new Fraud Policy.
- Regarding management of anti-corruption, ensured there was an effective process in place for timely reporting to the Committee of any incidents of fraud, bribery and whistleblowing.
- Considered the changes to key financial policies, including the transfer pricing policy, which had been updated to reflect the further integration of the business, and the updated treasury policy for recommendation to the Board.
- In respect of operational compliance, received a report from the Group's Data Protection Officer on the mitigation of key data protection risks, and from the Chief Operating Officer on the controls around and application of the prohibited items policy and controls introduced regarding anti-money laundering as related to operations in Germany.
- Considered reports from the tax team on tax compliance activity and risk across key geographic operations and in respect of corporate simplification activities.
- Considered the updates received from the Sustainability and ESG Committee on various matters including emissions data and targets and its approach to the compilation of and assurance regarding TCFD-related data and wider ESG matters across the Group.
- Approved the updated policy on audit independence and non-audit services, taking account of the Audit Committees and External Audit: Minimum Standard published by the FRC and updates to the UK Corporate Governance Code.
- In respect of governance of the Committee, reviewed and recommended the updated terms of reference and participated in an internal review of the Committee's performance.

Internal audit
- Considered the effectiveness, resourcing and budget of the internal audit function.
- Reviewed the internal audit charter, which sets out internal audit's purpose, authority, independence and objectivity, role and scope and responsibility.
- Reviewed and approved the internal audit plan for FY25, ensuring that it was appropriately planned, resourced and effective, along with a three-year outline internal audit plan.
- Reviewed the proposed internal audit programme for FY26, ensuring that it was adequately aligned to the Group's principal risks.
- Reviewed internal audit reports on commissions, financial controls in the UK and US, the Mexico tech hub, payroll (in the US) and contractor management, noting findings and actions by priority.
- Challenged the adequacy of management's response to the reports, the timeliness of that response and the resource levels focused on addressing the matters identified.

External audit
- Undertook a debrief on the 2024 external audit process from EY.
- Reviewed the plans and the reports of the external auditor on the Company's interim and year-end reporting. Considered the risk assessment made by the auditor (both prior to and after consideration of the impact of the Chairish acquisition), and the proposals with respect to materiality and key audit matters, and received a specific briefing on the impact of the implementation of International Standard on Auditing (600) Revised-Audits of Group Financial Statements (ISA (600)R) on EY's audit approach.
- The Committee met privately with the external auditor EY, without management present, to discuss their work and relationship with the Group. Separate meetings were also held between the external auditor and the Chair of the Audit Committee throughout the year.
- Reviewed the qualifications, resources and independence of the external auditor and assessed its performance with particular regard to the overall quality of the external audit.
- The Committee also reviewed and agreed the terms of engagement and fees to be paid to the external auditor.
- Reviewed the level of non-audit work carried out by the external auditor during 2025.
- Reviewed the effectiveness of the external audit.

Audit Committee Report | Continued

Significant reporting matters considered by the Committee during the year ended 30 September 2025

Significant judgements and estimates

A key role of the Committee is to consider whether suitable accounting policies have been adopted by the Group and the reasonableness of the judgements and estimates that have been made by management in producing and presenting the Group's financial statements. The Committee, having received and reviewed papers from management and the external auditor, identified the areas set out in the table below and note 2 as the key areas of significant accounting judgement and/or estimation made by the Group and considered by the Committee during the year.

Significant accounting estimates and judgements	
Key issue considered	**How the issue was addressed by the Audit Committee**
Goodwill and other intangible asset impairment review	
At the interim a full impairment test was performed for the Auction Services cash-generating unit ("CGU") because of the limited headroom at 30 September 2024 and the CGU's sensitivity to change in any one of the key assumptions. It was concluded there was no impairment at 31 March 2025, but the headroom remained limited and sensitivity disclosures were provided in the interim report. At the year end a full impairment test was required to be undertaken for each CGU. 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. It was concluded there was an impairment charge for the A&A and Auction Services CGUs of $142.6m and $8.3m respectively at 30 September 2025. For the I&C and Chairish CGUs no impairment was proposed based on the level of headroom. The key inputs to the discounted cash flow models include the judgement on the future cash flows, including the expected achievement of Chairish synergies, the discount rate and the long-term growth rate. As disclosed in note 12, the Group's goodwill and other intangible balance, post the impairment of $150.9m at 30 September 2025, was $737.5m.	Management presented the Committee with an impairment indicator assessment prior to both the interim and year-end reporting dates. Management then also presented to the Committee with the full detailed impairment papers including the key inputs, sensitivity analysis and conclusions proposed for each grouping of CGUs at 31 March 2025 and 30 September 2025. Within the papers, management summarised the factors which had impacted the level of headroom on each of the grouping of CGUs over the carrying value from 30 September 2024 to 31 March 2025 and 30 September 2025 which predominantly arose from the net impact of the increased discount rate, one year's amortisation charge, reduction in long-term growth rate and lower cash flows over the forecast period. The discount rates were calculated by an external expert, consistent with prior reporting periods, and their full reports were circulated to the Committee and external auditor for review and consideration. Management provided an overview of the inputs to the discount rates which had driven the movement at each reporting period. The Committee challenged and considered the discount rate for the Auction Services CGU in particular due to the sensitivity of the model at the interim and also for the Chairish CGU given it was a new CGU for the Group at 30 September 2025. The cash forecasts used within the year-end impairment models are based upon and consistent with the Group's FY26 budget and longer-term forecasts which were formally approved by the Board in October 2025, with the exception for Chairish where future revenue synergies were excluded in-line with the requirements of IAS 36. Management provided a detailed overview of the Auction Services performance at 31 March 2025 which was performing ahead of the FY25 budget and the historic performance to date for all CGUs at 30 September 2025. Management presented to the Committee macroeconomic data, benchmarking analysis of long-term growth rates used by analysts and comparable long term growth rates used by other businesses to support the proposed reduction in the long-term growth rate from 3.0% to 2.3%. The Committee challenged whether this reduction was appropriate given the Group's five-year forecasts but acknowledged the guidance of IAS 36 which specifies the long-term growth rate is used to extrapolate cash flows beyond the period of detailed forecasts and must be a sustainable rate that does not exceed the long-term average growth rate for the industry, country, or market in which the entity operates. Based on the facts presented the Committee concluded the long term growth rate was appropriate. The Committee reviewed and assessed the papers presented by management and the external auditor on the matter of impairment, including reviewing the historical accuracy of management's forecasting and challenging the basis of the assumptions used. Following this review, alongside challenge of management and enquiries with the external auditors, the Committee was satisfied with the level of impairment proposed for the Auction Services CGU and the A&A CGU at 30 September 2025. Management presented sensitivity analysis to highlight the movement for each of the key inputs; discount rate, five-year adjusted EBITDA CAGR, including the Chairish synergies not being achieved, and long-term growth rate, which could result in an impairment of the carrying values of the I&C and Chairish CGUs, i.e. there being no headroom between the value in use calculation and the carrying value of the asset. Sensitivity analysis was also undertaken for the Auction Services and A&A CGUs to demonstrate the impact that the change in any one of the key inputs could have on the quantum of the impairment at 30 September 2025. Given the quantum of the impairment proposed for the Auction Services and A&A CGUs and the sensitivity for the I&C CGU to a movement in any one of the key assumptions, the Committee specifically considered and discussed the proposed disclosures on this matter and challenged the external auditor and management as to their completeness and transparency. Following this active discussion, the Committee concurred with the disclosures proposed by management. These disclosures are set out in note 1 and note 12. The Audit Committee also reviewed papers prepared by management outlining the impact of the impairment charges on the Group's distributable reserves.

Audit Committee Report | Continued

Significant accounting estimates and judgements	
Key issue considered	**How the issue was addressed by the Audit Committee**
Impairment of the carrying value of Company investments in subsidiaries	
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 Group's net assets and macroeconomic conditions increasing the Group's discount rate and reducing the long-term growth rate it 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 presented the Committee with the assessment of the impairment for the Company investments at 30 September 2025. The key inputs being discount rate, Group cash flows and long-term growth rate which were consistent with those applied in the impairment assessment of goodwill and other intangibles as noted above. The Committee challenged management on the cashflows used, and the discount rate and exchange rates used to derive the value in use calculations. The carrying value post impairment still remains above the market capitalisation, which is not uncommon because the accounting values and market values serve different purposes and are calculated on fundamentally different bases. Management highlighted that the market capitalisation reflects expectations of future performance, and can be temporarily lower when investors perceive higher risk or are expecting weaker future earnings. Following review by the Committee, alongside challenge of management and enquiries with the external auditors, and consideration of whether it is appropriate that the carrying value of the investment post impairment still remained above the market capitalisation of the Group as at 30 September 2025, the Committee was satisfied with the level of impairment proposed for the Company investments. Given the quantum of the impairment proposed, the Committee specifically considered and discussed the proposed disclosures on this matter and challenged the external auditor and management as to their completeness and transparency. Following this active discussion, the Committee concurred with the disclosures proposed by management. These disclosures are set out in note 2 and 5 of the Company Financial Statements. The Audit Committee also reviewed papers prepared by management outlining the impact of the impairment charges on the Company's distributable reserves.
Goodwill and other intangible assets arising from the Chairish acquisition	
The Group acquired Chairish on 4 August 2025 for consideration of $85.0m. On acquisition of Chairish, judgements were required to be made in respect of the fair value of assets and liabilities acquired and the identification and valuation of intangible assets arising on acquisition. The determination of the value of the intangible assets requires significant judgements and estimates to be made by the Directors. These judgements can include, but are not limited to, the cash flows that an asset is expected to generate in the future and the appropriate weighted average cost of capital. Of the intangibles acquired, the value attributable to 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 was also required in determining the appropriate useful economic lives ("UEL") of the intangible assets arising from the acquisition. Full details of the acquisition and the provisional fair values of the assets and liabilities acquired are set out in note 11 of the Consolidated Financial Statements and the UEL of the intangible assets is set out in note 1.	Management engaged with an external valuation expert to assist in calculating the fair value of the acquired total net identifiable assets, with particular reference to the identification and valuation of intangible assets. Management also performed a detailed balance sheet review to identify any further fair value assessments required and the goodwill which should be recognised. The Committee reviewed the output of the expert's valuation and the papers presented by management on the fair value assessments. The Committee assessed and challenged the appropriateness of the useful economic lives of the intangible assets arising from the acquisition, discussing the different lives attached to each asset class. In particular, the Committee considered and challenged whether the judgement involved in the valuation process, including the derivation of fair value adjustments, and the Group's policy on intangible assets has been appropriately disclosed in the Consolidated Financial Statements. Management presented a detailed accounting paper, outlining key considerations in the acquisition accounting including the treatment of acquisition costs, composition of the consideration, classification of the consideration in the Group's Statement of Cash Flows and a summary of the adjustments required to align the Chairish financials with the Group's accounting policies and UK-adopted International Accounting Standards. Following consideration of papers from management and from the external auditors, the Committee concurred with the proposed provisional treatment and the appropriateness of the disclosures.
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, limited to the extent of when deferred tax liabilities in the same jurisdictions are expected to reverse. 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. Further detail is provided in note 19, along with sensitivity analysis.	Management presented the approach taken to recognising the quantum of the tax losses, only recognising a deferred tax asset limited to the extent of when the deferred tax liabilities are expected to reverse in the same jurisdictions and periods. The external auditor explained the work performed in this area, including their independent assessment of management's forecasts and challenge of key assumptions. The Committee discussed the auditor's findings and the degree of estimation uncertainty disclosed in the financial statements. After thorough review and challenge, the Committee noted that the recoverability of deferred tax assets remains sensitive to estimates made based on the expected timing of reversals of the deferred tax liabilities,particularly within the United States. The Committee was satisfied that the disclosures appropriately describe the key assumptions and the sensitivity to changes in the assumptions, and that these meet the requirements of IAS 12 "Income Taxes" and IAS 1 "Presentation of Financial Statements" in respect of significant judgements and sources of estimation uncertainty.

Audit Committee Report | Continued

Other areas of focus

In addition to the significant accounting estimates and judgements, the Committee also focused on a number of other key accounting and reporting matters for FY25.

Other areas of focus	
Key issue considered	**How the issue was addressed by the Audit Committee**
Refinancing	
During the year, the Group has undertaken a refinancing exercise of its Senior Facilities Agreement as it was due to be re-paid in June 2026. The Group entered into a New Senior Facilities Agreement ("the SFA 2029") on 11 February 2025 which comprises a multi-currency revolving credit facility for $200.0m and included an extension option for a further $75.0m. The extension option was exercised as part of the Chairish acquisition on 4 August 2025. Any sums outstanding under the SFA 2029 will be due for repayment on 10 February 2029, subject to optionality of a 12-month extension.	Management presented the Committee with an overview of the SFA 2029 Agreement, the implications on the accounting for the extinguishment of the previous Senior Facilities Agreement and the costs associated with obtaining the finance. The Committee reviewed the terms of the new SFA 2029, the proposed accounting treatment for the extinguishment of the old facility in February 2025 and for the exercise of the extension option of the SFA 2029 in August 2025 and concurred with the proposals made by management. The Committee considered the cashflow presentation and disclosures of the refinancing and concluded these were appropriate. The SFA 2029 forms the basis of the going concern and viability statement analysis which was also presented to the Committee, and which is discussed further below in the section Going concern and viability.
Share repurchase programme	
In March 2025, the Group launched its inaugural share repurchase programme as part of the Group's capital allocation strategy for up to a maximum value of $40.0m. The total value of shares bought back under this programme was $16.5m. The programme ceased in July 2025.	Management prepared a detailed analysis of the Company's distributable reserves which was independently reviewed by an external adviser prior to commencing the share repurchase programme in March 2025. Management presented their analysis and conclusions from the external adviser to the Committee confirming the Company had sufficient distributable reserves to commence the share repurchase programme in March 2025. Management also filed Company interim financial statements at Companies House prior to the programme commencing. The Committee considered management's proposal, alongside the Group's capital allocation strategy, cash flow forecast, and statement of distributable reserves. The Committee reviewed the unaudited interim Company accounts and challenged their basis of preparation. The Committee concluded that the Company's interim accounts demonstrated there were adequate reserves available to support the share repurchase programme, which would represent a distribution by the Company. The Committee also requested validation that the external auditor was in agreement prior to approving the commencement of the share repurchase programme.
Restatement of deferred tax asset	
During the preparation of the interim report 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 as part of the business combination, and goodwill were consequently overstated by $9.2m. The FY24 financial statement comparatives have therefore been restated accordingly.	Management presented to the Committee the facts and circumstances of the technical tax accounting error identified in the period which dated back to the acquisition of LiveAuctioneers. The Audit Committee enquired of management and the external auditors as to why this had not been identified previously. Management noted that it came to light due to a large number of share options being exercised in the period by the previous shareholders of LiveAuctioneers triggering a review of the tax accounting treatment applied to be retrospectively reviewed. The Committee reviewed the proposed disclosures of the restatement in both the interim report and the Annual Report and were satisfied the disclosures were clear and transparent.

Audit Committee Report | Continued

Other areas of focus	
Key issue considered	**How the issue was addressed by the Audit Committee**
Capitalisation of internally generated software	
In line with its strategy, the Group has continued to invest in the development of its technology platforms during the year. This investment has been focused on enhancing the user experience of both buyers and sellers and on enhancing the technical functionality of the marketplaces and technology stacks operated by the business. The Group capitalises the cost of software development where it meets the capitalisation criteria under IAS 38 "Intangible Assets" and is in line with internal accounting policies. Capitalised costs are subsequently written off over the useful life of the software. The total additions to internally capitalised software for FY25 were \$11.0m (FY24: \$10.8m). Management has had to make judgements and assumptions when assessing whether development costs meet the capitalisation criteria and on measuring and allocating those costs to relevant projects, or whether they should be written off in the year in the Statement of Profit and Loss.	Management presented papers during the year to the Committee outlining the process that is undertaken to review software development costs and to identify costs that meet the capitalisation criteria under IAS 38 "Intangible Assets". A summary was also provided of the total capitalised expenditure at both the interim and for the full year, broken down by the key projects with details of the nature of each project. The Committee considered the procedures and controls in place in accounting for capitalising internally generated software, including those relating to the capitalisation of employee costs and in assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee recognises that technology development is in line with the Group's strategy and supports the generation of future revenue for the Group. It is familiar with the nature of the key capital projects being undertaken to improve the user experience and to enhance the functionality of core technology with the Group. The Committee enquired whether any of the new development costs result in previously capitalised projects becoming obsolete and therefore require an impairment. It also challenged management on the nature of costs capitalised (and those expensed) and the consistent application of the Group's accounting policy. The Committee also sought the perspective of the external auditor on the judgements made by management on the costs capitalised for each identified project area and whether the capitalisation criteria had been appropriately met. No material exceptions were noted. Overall, the Committee supported the methodology adopted and conclusions reached in identifying and accounting for costs that meet the capitalisation criteria under IAS 38.
Change in reportable operating segments	
In September 2025, following the acquisition of Chairish, operational developments across the business, 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 reportable operating segment, and WaveBid has been allocated to the I&C reportable operating 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.	Management presented a paper to the Committee outlining the proposed changes in the reportable operating segments for the Group, with reference to the requirements of IFRS 8 "Operating Segments". Within the paper management outlined the Group's operating segments, the interplay with the Group's CGUs and groups of CGUs and the reporting segments as at 30 September 2025. No changes were made to the Group's operating segments or CGUs at 30 September 2025, other than the addition of Chairish. The management accounts for September which were presented to the Board, and the Committee were presented under the new format with two reportable operating segments. The Committee sought confirmation from the external auditors that the proposals by management were in line with the requirements and definitions of IFRS 8 and that the timing of changes was appropriate for the operating reportable segments disclosed in the Annual Report and the basis on which the impairment assessments by CGU were undertaken as discussed above.
Alternative performance measures ("APMs")	
The Group uses a number of APMs in addition to those measures reported in accordance with UK-adopted International Accounting Standards. The Directors believe that the APMs are important when assessing the underlying financial and operating performance of the Group. The Group's APMs are set out in note 3. The APMs are used internally in the management of the Group's business performance, budgeting and forecasting, and for determining the remuneration of the Executive Directors and other management throughout the business. The APMs are also presented externally to meet investors' requirements for further clarity, comparability and transparency of the Group's financial performance.	There have been no significant changes to the nature of APMs used and disclosed in the Annual Report for FY25. Discussions were held during the year between management and the Audit Committee on potential alternatives and whether the current APMs still remain appropriate for the Group. The Committee noted the inclusion of elements of the Group's reporting on APMs as an example of best practice reporting in the FRC's Thematic Review on IFRS 2 "Share-based payments". Following discussions the Committee has satisfied itself that the APMs adopted by the Group remain appropriate and provide the user of the Annual Report with greater clarity, comparability and transparency of the Group's underlying trading performance. This will continue to be under review in FY26, especially with the inclusion of Chairish for the full financial year.

Audit Committee Report | Continued

Going concern and viability statement
The Committee reviewed and challenged the process undertaken and conclusions reached to support the Company's going concern and viability statements which are set out on pages 42-43, and 149-150.

In respect of going concern the review included:
- challenging and considering whether management's assessment of the principal and emerging risks facing the Group and their potential impact was appropriate;
- considering the likelihood of the risks occurring in the time period selected to 31 December 2026, the next covenant reporting period 12 months post the reporting date, and the impact severity in the event that they did occur;
- challenging management as to the appropriateness of the assumptions used in stress testing and modelling scenarios; and
- considering the term of the existing financing arrangements, taking account of the new SFA 2029 agreed in February 2025 and the incremental extension to the facility agreed in August 2025.

Following its review, and having made enquiries with management, the Committee concurred with the going concern statement and recommended its approval to the Board.

In addition, in respect of the viability statement the Committee:
- considered the terms of the SFA 2029;
- challenged management on whether the three-year time period adopted remained appropriate and aligned with the long-term forecasting of the Group; and
- reviewed the disclosure to ensure it was sufficiently fulsome and transparent.

The Committee concurred with the viability statement and recommended its approval to the Board.

Fair, balanced and understandable
It is a key governance requirement for the Board to ensure that the Annual Report and the financial statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for stakeholders to assess the Group's position and performance, business model and strategy.

The Committee was provided with early drafts of the Annual Report in order to assess the key themes and messages being communicated on the Group's performance and future strategy. Feedback was provided by the Committee in advance of the November 2025 Board meeting, highlighting any areas where the Committee believed further clarity was required. The draft report was then amended to incorporate this feedback prior to being tabled at the Board meeting for final comment and approval.

To help the Committee in forming its opinion, management presented a fair, balanced and understandable assessment paper to the November 2025 Audit Committee meeting. This identified the key themes in the Annual Report, and explained how the report links the Group's strategy, risks and key performance indicators.

It also considers whether the Annual Report and Accounts are internally consistent, how APMs have been used to aid comparability year on year and assessed whether each of the governance requirements were met.

When forming its opinion, the Committee reflected on the information it had received and its discussions throughout the year. It considered the key messages for FY25 and whether these are appropriately and consistently disclosed throughout the Annual Report, with equal prominence between the front half narrative reporting and financial statements; with no bias or omissions; and with clear language within a structured framework.

Following its review of the Annual Report, and the paper presented by management the Committee is of the opinion that the FY25 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Internal control and risk management

The Committee supports the Board in monitoring and reviewing the Group's systems of internal control and risk management.

The Committee is mindful that the Company operates in a fast-moving technology sector, has grown and continues to grow both organically and through acquisition, and is continuing to develop its operating model, footprint, systems and related controls. In that regard, the Committee recognises that some areas of the Company's internal control environment may remain the subject of management actions to enhance and strengthen them over time.

Notably, having grown through acquisition, it is acknowledged that the work that took place in FY24 and carried on during FY25 to consolidate and centralise certain finance processes further enhanced and standardised the systems of control. Further systems developments and standardisation activities are planned in FY26 following the Group's acquisition of Chairish.

The Committee has been supportive of the ongoing activity and implementation of tools to capture and monitor risk and control performance across the business. It has considered reports on the progress made, on the proposed risk and control framework and is satisfied that the work performed will provide an adequate basis to support the Company's compliance with the Code in FY27.

Internal controls
The Group has specific internal control and risk management systems to govern the financial reporting process. These are designed to reflect the different regulatory and reporting requirements applicable across the jurisdictions in which the Group operates, including the UK, North America, Germany and Mexico. The Group financial framework sets out the frequency and content of reporting to the Board, the Group's accounting policies, compliance with the guidance in the Company's finance manual, and the consolidation process to prepare the consolidated financial information which is reviewed for accuracy by the Group finance team and externally audited where required.

Audit Committee Report | Continued

Specific matters considered by the Committee during the period in relation to its consideration of the effectiveness of the Group's internal controls included:

- internal audit reports produced in line with the annual internal audit plan, including management responses, covering the following areas:
  - Commissions
  - UK and US financial controls
  - Mexico tech hub
  - US payroll
  - Contractor management
- review of the Group's treasury policies and controls;
- review of tax risks and compliance;
- review of the internal audit charter;
- a report from the new Chief Information Officer following a comprehensive NIST-based baseline security assessment conducted across all Group operations. The assessment has informed the development of a multi-year security maturity roadmap focused on building upon the Group's existing security foundation;
- the Group's policies relating to the listing of specific regulated items on US auction marketplaces; and
- controls around the operation of the whistleblowing policy.

During the year, the Committee placed particular emphasis on cyber security, recognising it as a key area of operational and strategic risk. Following the report from the Chief Information Officer, the Committee discussed both short- and long-term plans for enhancing the Group's cyber resilience and will continue to monitor progress closely.

The internal audit programme for FY25 included internal financial controls as a focus and the plan will continue to do so in FY26.

Progress towards completion of actions identified to improve internal control is regularly monitored by management and the Committee, contributing to the assurance on controls effectiveness provided to the Board.

Based on the assessments undertaken during the year and recognising the maturing nature of the business control environment and continued formalisation of processes, the Board and Audit Committee are satisfied that the Group operates an adequate system of internal control.

Provision 29 preparation

The Committee designs its activities to respond to areas of risk and change, and to support management in its plans to develop the control and assurance framework. During the year, a significant focus has been on aligning our risk and control framework to the new requirements of Provision 29 of the UK Corporate Governance Code 2024. This has involved a more detailed review of the Group's principal risks, breaking these down into more granular risk categories with particular attention to those considered most material to the business. From this, the Group has identified and assessed the key controls in place to manage these risks.

A key focus for FY26 will be the next stages of the Group's implementation of a risk management and internal controls framework to support the declaration of effectiveness of material controls that the Board will be required to make from FY27 onwards in accordance with Provision 29 of the UK Corporate Governance Code 2024. The project has been led by the Group's Head of Internal Audit and Risk, with key information being provided to the Committee. The Committee remains in support of the steps being taken by management and will continue to monitor progress in this area.

Risk management review

The Board has delegated to the Committee the responsibility for monitoring the effectiveness of the systems of risk management.

During the year, the Committee received a presentation on the controls and risk appetite relating to the sale of certain auction items, such as regulated items or items controlled in line with internal policies, through the Group's marketplaces. The local market conditions and regulatory regimes along with the Group's response and risk management were considered for each of the Group's key markets.

The Committee, in supporting the Board to assess the effectiveness of risk management and internal control processes, relies on reporting by management, compliance reports and the assurance provided by the external auditor. This approach enables the Committee to review and monitor the effectiveness of the Group's risk management systems. The Audit Committee has considered and confirmed to the Board that such systems were in place throughout the year and up to the date of the approval of the financial statements. The principal risks and uncertainties facing the Group are addressed in the Strategic Report and in the table on pages 36 to 41.

Internal audit

The purpose of internal audit is to provide the management team and the Board, through the Committee, with an independent, timely and objective assessment of the risk, control and governance arrangements in place in the Group. The Group has an in-house Head of Risk and Internal Audit who has access to external specialists to support his work, where appropriate. The Committee regularly considers the scope and breadth of work involved and remains confident that this is currently the right resourcing strategy for the internal audit function of the Group and is flexible to its developing requirements.

The Committee reviewed and agreed the proposed internal audit strategy for the period to ensure that it was proportionate, focused and provided the necessary assurance over targeted aspects of the organisation's strategic risks, control and governance arrangements. The internal audit programme is linked to risks within the business and allows for audits to be brought forward if felt necessary or for additional audits to be built in for any other areas of assurance that are identified over the course of the financial year. The 2026 Internal Audit Plan comprises audits focused on principal risks, strategic priority areas and site-based control audits.

The Committee has assessed the internal audit function's response to the updated Global Internal Audit Standards, including a forward-looking plan, and is satisfied that the function is meeting the requirements.

The Committee is satisfied that the reports received from the internal audit function during the year have been of a high quality and that management has taken, or agreed to take, actions to respond to the control or procedural recommendations identified. Internal audit is only a part of the internal control system of the Group, and we have been pleased to see a continued focus of resources allocated to the development and operation of a developing control system across the Group during the year. This has included further work by the Group IT controls team, alongside the activities of the Information Security Steering Committee. During the year, leadership of this Committee transitioned from the former Head of Information Architecture and Security to the newly appointed Chief Information Officer, reflecting the Group's commitment to enhancing governance and oversight in this area.

Audit Committee Report | Continued

External audit

The work of the external auditor

The Committee discussed and agreed the audit plan with EY. The audit approach and identification of key audit matters were reviewed in detail to ensure the audit approach took full account of the changing shape of the Group during the year and its resultant risk and business profile. The Committee specifically considered whether further work should be requested in any area of the audit not already identified as a focus area for EY. Whilst the Committee were generally satisfied that no extra work was required in addition to that included in the audit plan, the Committee asked EY to give heightened consideration to the impact of the reduced year-end share price and resultant market capitalisation on the judgements made around indicators of asset value impairment and to assist the Committee in enhancing its understanding of good practice in that area.

Audit quality and effectiveness

The Committee assessed the effectiveness of the external audit throughout the year. EY attended each of the Committee meetings and closed sessions were held on a regular basis between the Committee and EY, without management in attendance. The Audit Committee Chair also frequently met with the Group Audit Partner.

During the year, the Committee reviewed the effectiveness of the external audit through discussions led by the Committee Chair covering audit scope, planning, quality and delivery, challenge and communication, working relationship and team, and independence. The FRC's July 2025 external report on Audit Quality Inspection and Supervision by EY was also discussed by the Committee and the views of relevant management team members were also considered.

Based on its findings, its own ongoing assessment, including interactions with the Group Audit Partner, the Audit Committee remains satisfied with the quality, efficiency and effectiveness of the audit and EY's reports. The Audit Committee will continue to review the independence and quality of the external audit to assess whether a tender should be undertaken in advance of the regulatory requirement in 2033. The Committee's view is that a tender process is not anticipated before then and the regulatory timing remains in the best interest of shareholders. Based on its discussion and experience and its review of effectiveness of the auditor, the Audit Committee recommended to the Board that EY should be recommended for appointment as external auditor at the next AGM.

Auditor independence

The Committee is responsible for reviewing the independence of the Group's external auditor and satisfying itself as to its continued independence. EY has provided confirmation that it remains independent of the Group and its management.

The Committee concurred with that conclusion after taking the following factors into consideration:

- confirmation that EY had adhered to its policies and procedures to safeguard independence and had followed necessary guidance and professional standards in relation to auditor independence;
- the Committee's monitoring of EY's processes for maintaining independence;
- the Committee's assessment of EY's challenge and professional scepticism; and
- the absence of any threats to EY's independence including the absence of any relationships between EY and the Company (other than in the ordinary course of business) which could adversely affect EY's independence and objectivity.

Provision of non-audit services

To preserve objectivity and independence, the external auditor is asked not to provide other services except those that are specifically approved and permitted under the Group's non-audit services policy, which was reviewed by the Committee during the year.

Non-audit services are generally not provided by the external auditor unless specific circumstances mean that it is in the best interests of the Group that these are provided by EY rather than another supplier. To ensure the continuing independence of the auditor, during the year the Committee reviewed and approved the updated policy on audit independence and non-audit services.

The policy is in line with the recommendations set out in the FRC Guidance on the UK Corporate Governance Code, and the requirements of the FRC's Revised Ethical Standard (2024) and the Audit Committees and External Audit: Minimum Standard (2023). It also states that EY may only provide non-audit services where those services do not conflict with its independence. The key principles of this policy are:

- The Audit Committee has adopted the FRC's "whitelist" of permitted services for UK incorporated Public Interest Entities ("PIEs") as set out in the Ethical Standard. These services are allowed under UK statutory legislation and comply with the European Union directive on audit and non-audit services.
- Permitted services include those that are required by law and regulation, loan covenant reporting, other assurance services closely linked to the audit or Annual Report and reporting accountant services.
- For any non-audit permitted services the following levels of authority apply:
  a) up to £50,000 requires the approval of the CFO;
  b) in excess of £50,000 and up to £150,000 requires the approval of the CFO following consultation with the Chair of the Audit Committee; and
  c) in excess of £150,000 requires the approval of the Committee.

During the year, EY undertook a customary review and provided a review opinion on the interim report for the period to 31 March 2025. It was not invited to tender for any other work.

No conflicts were found to exist between the audit and non-audit work. The Audit Committee therefore confirmed that the Company and the Group continue to receive an independent audit service.

Audit and non-audit fees

The Committee reviewed, and agreed, the audit and non-audit fees for the Group for the year ended 30 September 2025. The fee proposal was discussed with management and the external auditor, and after receipt of a detailed schedule setting out the nature of the work being undertaken, the location of that work and the rates associated with the work, it was approved by the Committee. Note 6 to the Consolidated Financial Statements sets out the breakdown of audit and non-audit fees payable to EY in FY25.

The assurance services of $0.2m for FY25 and $0.2m for FY24 include work performed for the Group's interim review opinions.

Audit tendering

The external audit was last tendered in 2023. EY was awarded with the audit, and their first audit of the Company and Group was for FY24. The next time an audit will be tendered will likely be in 2033 as required by regulation.

Audit Committee Report | Continued

Audit partner tenure
External auditors are required to rotate the audit partner responsible for the Group audit every five years. The EY audit partner responsible for the FY25 audit is Katie Dallimore-Fox and she has held this role since EY was appointed as auditor to the Company at the AGM held on 30 January 2024.

CMA Order 2014 statement of compliance
The Company confirms that it has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during FY25 in respect to audit tendering and the provision of non-audit services.

As detailed earlier, the Committee considered the effectiveness and independence of EY and remained satisfied with their performance and considers their reappointment at the 2026 AGM to be in the best interests of the Company.

Audit Committee and the External Audit: Minimum Standard
The Audit Committee Report describes how the Audit Committee has complied with each of the provisions of the Minimum Standard during the year (the External Audit section of this report on page 105).

There were no shareholder requests for certain matters to be covered in the audit during the year and there were no regulatory inspections of the quality of the Company's audit.

Committee effectiveness

An internal review of the Board and Committees was undertaken during 2025. Further information on the process can be found in the Corporate Governance Report on page 85.

The review found that members consider the Audit Committee functions well and maintains a constructive and healthy relationship with the internal and external auditor. Risk and internal control remain focus areas for the Committee, particularly as the Company prepares for the implementation of Provision 29 of the UK Corporate Governance Code 2024 and the Committee's role supporting the Board in attesting the Group's material internal controls in the coming years.

Areas of focus for FY26

The Committee has an annual plan to guide its activities during the year. The key activities to be undertaken in the financial year ending 30 September 2026 include:

- Oversee and scrutinise the preparation of the Annual Report for the year ended 30 September 2025 and the interim results for the first half of FY26.
- Consider and review key areas of financial judgement and estimates used by management in the preparation of the financial statements.
- Continue to prepare for and consider the impact on the Group's reporting and control environment and corporate governance framework of the UK Corporate Governance Code 2024 in relation to internal controls.
- The development of an audit and assurance framework.
- Consider and support the Company's approach to the management of key risk areas, including cyber, particularly those scheduled for review by internal audit including, but not limited to, key financial, operational and IT controls, and determining which should be classified as material controls for the purposes of Provision 29 of the UK Corporate Governance Code.
- Monitor the continued consolidation and standardisation of financial systems and processes across the Group, including the integration of Chairish into the organisation.
- Support and understand the impact of organisational changes in the finance team structure.
- Oversight of responsibilities and development and use of AI within the Company and the governance around it.
- Continue to manage and oversee the relationship with, and performance of, the external auditor.
- Participate in an internal review of the Committee's performance and a review of its terms of reference.
- Monitor progress of the internal audit plan and the continuing development of the Group's systems of risk management and internal control.
- Continue to support the Board in the oversight of ESG and sustainability-related reporting, with a particular focus on monitoring the latest developments in the reporting on sustainability which continue to evolve and become more complex.

Nomination Committee Report

Scott Forbes
Nomination Committee Chair

Members	Number of scheduled meetings attended[1]
Scott Forbes (Chair)	2/2
Sejal Amin[2]	1/1
Suzanne Baxter	2/2
Andrew Miller[2]	1/1
Pauline Reader	2/2
Tamsin Todd	2/2

1. In addition to these scheduled meetings, the Committee held two ad hoc meetings during the year. In total, all Committee members attended all meetings they were eligible to attend during the year.
2. Andrew Miller was appointed Non-Executive Director and member of the Nomination Committee on 21 November 2024.

   Sejal Amin was appointed Non-Executive Director and member of the Nomination Committee on 3 February 2025.

   Both Andrew Miller and Sejal Amin attended all meetings of the Nomination Committee they were eligible to attend.

I am delighted to present the Nomination Committee Report for the year ended 30 September 2025.

This was a busy year for the Committee with a strong focus on leadership succession. During the year, the Committee oversaw the appointment of two Non-Executive Directors, Andrew Miller and Sejal Amin, and the appointment of Sarah Highfield as CFO, following the departure of Tom Hargreaves. This report outlines how the Committee discharged the duties delegated to it by the Board and explains the key matters considered by it in doing so.

Role of the Committee

We continued to undertake our role of reviewing the size, structure and composition of the Board, Committees and senior leadership of the Company. Our primary aim remained to ensure that the Company is structured to achieve its strategic objectives and that plans are in place for orderly, diverse and inclusive succession to the Board, Committees and senior management positions, and to lead the process for identifying and recommending potential candidates to the Board. Following each meeting, the Committee reports to the Board on how it has discharged its responsibilities and any recommendations made by the Committee.

"This was a busy year for the Committee with a strong focus on leadership succession."

The Committee's terms of reference were reviewed to ensure that these continued to be fit for purpose and were last reviewed in November 2025 to ensure they remained compliant with the 2024 Code. Our terms of reference are available on the Group's website, www.auctiontechnologygroup.com. The Company Secretary acts as Secretary to the Committee.

Nomination Committee composition and meetings

All Non-Executive Directors are members of the Committee. During the year, the Committee welcomed Andrew Miller and Sejal Amin as members, following their appointment to the Board. Having all Non-Executive Directors appointed to the Committee ensures we are strongly positioned to meet our responsibilities with a breadth of experience and expertise. Further information on each of the Committee members can be found on pages 93 to 95. Meetings are attended by the Chief Executive Officer and Chief People Officer, and other relevant attendees by invitation.

The Committee's key activities during the period ended 30 September 2025

- Recommended the election and re-election of the Directors at the 2025 AGM following a review of their independence and time commitments.
- Oversaw the internal performance review of the Board and Committees undertaken during the year.
- Completed a performance review of the effectiveness of the Nomination Committee as part of the wider Board and Committees performance review.
- Monitored progress on organisation and succession planning for the Board and senior management and the development of a diverse talent pipeline.
- Conducted a Board strategy review and evaluated the composition of the Board and its Committees to ensure alignment of relevant skills, experience and diversity to the Company's business strategy.
- Considered succession planning for the composition of the Audit Committee and the role specification to replace Scott Forbes in order to comply with the UK Corporate Governance Code, following his appointment as Board Chair.
- Considered succession planning for the composition of the Remuneration Committee and the role specification for a Remuneration Committee Chair successor and an additional member to join the Committee, following the appointment of Scott Forbes as Board Chair.
- Managed the recruitment process and appointment of a Non-Executive Director with financial, governance, risk management and sector experience with the support of a leading executive search firm, leading to the appointment of Andrew Miller on 21 November 2024.
- Managed the recruitment process and appointment of a Non-Executive Director with relevant technology experience, with the support of a leading board director search firm, leading to the appointment of Sejal Amin on 3 February 2025.
- Oversaw the process to appoint a new Chief Financial Officer, with the support of a specialist executive search firm, following the resignation of Tom Hargreaves in October 2024 and his departure on 28 February 2025, leading to the appointment of Sarah Highfield on 15 May 2025.
- Oversaw the induction programme for newly appointed Directors.

Nomination Committee Report | Continued

- Directed the Company's compliance with the UK Listing Rules provision that at least one of the positions of Chair, CEO, CFO or SID is filled by a woman, with Sarah Highfield appointed as CFO during the year, and Suzanne Baxter appointed as SID in the prior year.
- Considered and recommended several Board changes during the year, following which the Board comprised eight Directors at the year end, of which 62% are women, and 25% are from ethnic minority backgrounds, and two women are represented within the group of Chair, Chief Executive Officer, Chief Financial Officer and Senior Independent Director.
- Achieved revised minimum year-end targets under the FTSE Women Leaders Review that the Board comprises at least 40% women and at least one of the Chair, CEO, CFO or SID is a woman.
- Reviewed and approved the Chief Executive Officer's recommendations for an 18% percentage target for the share of senior management from an ethnic minority background by 2027, as required by the Parker Review.
- Reviewed and recommended the Board's diversity policy for Board approval, which sets out the Company's targets for Board diversity and the role of the Nomination Committee to monitor and report on progress (available at www.auctiontechnologygroup.com).
- Reviewed the diversity data required by the FY25 Annual Report on gender diversity or sex and the ethnic diversity of the Board and senior management.
- Approved the revised terms of reference for the Nomination Committee.

Key areas of focus during the period

The Committee held two scheduled meetings during the year and two ad hoc meetings. The Committee's main focus in both scheduled meetings was on organisation and succession planning, Board composition, and diversity and inclusion, further details for which can be found below. Additional ad hoc meetings were convened to consider the appointment of Directors during the year.

Succession planning

Following my appointment as Chair of the Board in August 2024, Non-Executive Director succession was at the forefront of the Committee's agenda. As reported last year, Andrew Miller was appointed to the Board in November 2024, and our objective to appoint a further Non-Executive Director was completed with the appointment of Sejal Amin in February 2025. With Morgan Seigler stepping down from the Board in December 2024, our succession plans ensured the Board remained effective with the necessary skills and experience to drive forward the Company's strategy.

Following Tom Hargreaves' resignation in October 2024, our efforts were also concentrated on executive succession, resulting in the appointment of Sarah Highfield announced in January 2025. Sarah joined the Board in May 2025, and prior to her appointment the Committee and Board oversaw the procedures to assign CFO responsibilities to competent senior executives for an interim three-month period.

Alongside the Board changes during the year, the Committee continued to conduct a detailed review of long-term succession plans for the Board, including the Executive Directors and Senior Management Team. The Committee's discussions focused on, but were not limited to, the key Board roles of Chair, CEO, CFO and SID and also considered emergency and contingency succession in the event of unforeseen circumstances.

The Committee reviewed the short and medium-term plans for succession within the Senior Management Team, noting the number of individuals in the Group capable of being developed over the next few years, as well as short-term emergency cover for contingency planning purposes.

Appointment of new Non-Executive Directors

A key responsibility of the Committee is to ensure that the capabilities and experience match those required for the Company to meet its strategic objectives. During the year, the Committee managed the orderly transition for internal succession and conducted search processes for replacement Executive and Non-Executive Directors with a focus on candidates that may best contribute relative to the business requirements.

As reported last year, we partnered with independent search consultancies Korn Ferry and Russell Reynolds, utilising their experience in placing directors with chair, finance, online marketplaces and technology experience, to facilitate the processes to search for two further independent non-executive directors. Korn Ferry and Russell Reynolds have no connection with the Company or individual Directors. Korn Ferry were engaged as remuneration consultants to the Remuneration Committee during FY24. The Nomination Committee was satisfied that the remuneration and recruitment businesses within Korn Ferry were separate and distinct.

"During the year, the Committee oversaw the appointment of two new Non-Executive Directors, Andrew Miller and Sejal Amin, and the appointment of Sarah Highfield as CFO. Our succession plans ensured the Board remained effective with the necessary skills and experience to drive forward the Company's strategy."

Nomination Committee Report | Continued

As set out in last year's report, following a rigorous process facilitated by Korn Ferry, the appointment of Andrew Miller was approved on 21 November 2024. Andrew is currently CEO of Motability Operations and a Non-Executive Director of Channel 4 Corporation, where he is also Audit Chair. His experience covers business strategy for online marketplace businesses, and executive and financial leadership. For further details on Andrew's skills and experience, see page 95.

Russell Reynolds, who is a signatory of the Voluntary Code of Conduct for Executive Search Firms, was engaged to assist with the search for a second independent Non-Executive Director. The Committee recognised that given the changes to the Board, a further Board member with relevant technology experience would be beneficial. As for all appointments, diversity remained a key consideration. Russell Reynolds was tasked with enabling us to make appointments that met the aims and objectives of the Board diversity policy. Following the initial briefing and research phase, a longlist of candidates was prepared by Russell Reynolds that comprised a diverse range of candidates, including those from ethnic minority backgrounds and women. A shortlist of candidates was agreed by the Committee, following which there was a comprehensive assessment and interview process which included meeting a selection of the Non-Executive Directors and the CEO. Feedback was discussed at each stage to review candidates based on the specification and following the interview and referencing process, the Committee reached agreement on their preference to appoint Sejal Amin to the Board.

Sejal is currently Chief Technology Officer of Priceline, a part of NASDAQ listed Booking Holdings Inc. Sejal was previously Chief Technology Officer of Shutterstock and Chief Technology Officer within Thomson Reuters Group businesses. An experienced senior executive and tech leader, she brings exceptional knowledge of digital, technology, cyber and IT security matters from working within innovative companies. See page 95 for further information on her skills and experience.

Chief Financial Officer recruitment

Following the resignation of Tom Hargreaves, the Committee appointed Redgrave Search Limited as an external search consultant for the appointment of CFO. Redgrave Search Limited had no connection with the Company or individual Directors. Redgrave proposed an initial shortlist of high-quality candidates from a range of backgrounds for review by the Chair and Senior Independent Director. Following this review, several candidates were interviewed by the Chair, Senior Independent Director and CEO. Following these initial interviews, and keeping in mind the balance of skills, knowledge and experience and diversity on the Board, the Committee decided to proceed with further extensive interviews and assessments for select candidates.

The Committee carefully considered the proposed candidates, their experience and the results of the assessment process and after due and careful consideration, determined that Sarah Highfield would be the best candidate for the role.

As stated in the Board of Directors' biographies on page 94 Sarah was previously CFO of Away Resorts Limited, CEO of Elvie and Group Chief Financial Officer of Costa Coffee. Sarah is also a Non-Executive Director of Coats plc where she is Chair of the Audit and Risk Committee and a member of the Nomination Committee and Sustainability Committee.

Sarah has wide-ranging financial and commercial experience and brings extensive experience of operation as a CFO, superior financial discipline and the ability to manage growth globally, including in North America. She is recognised for her strong credentials in business partnering across organisations, fostering collaboration to drive sustainable commercial success. Her financial expertise and knowledge make her a trusted adviser and leader. She has a track record of implementing performance improvement programmes and leading M&A processes.

Sarah's induction was planned to take account of key corporate events and allow her to get to know her core team and the wider workforce. She has also met with shareholders and other external stakeholders since her appointment.

Board induction and training

On appointment, all Directors receive a comprehensive induction, tailored to their individual skills and experience, and designed to give them a thorough overview and understanding of the business. This induction programme includes meetings with key members of the Senior Management Team. New Directors also receive induction materials including information on our strategy and KPIs, our recent financial performance, our governance framework, Director responsibilities, the regulatory framework in which we operate, risk management and internal control systems, and the policies supporting our business practices. Both Andrew Miller and Sejal Amin joined the Board on 21 November 2024 and 3 February 2025, respectively, as independent Non-Executive Directors. One-to-one meetings with our Senior Management Team, business leaders and functional leaders, internal and external auditors and appropriate advisers were arranged. They both further participated in relevant inductions regarding the Audit and Remuneration Committees which they joined.

All of our Non-Executive Directors have full access to our Executive Directors and Senior Management Team outside scheduled Board meetings and can attend Company and employee events and briefings. Non-Executive Directors regularly meet with management, enhancing their understanding of the business. Individual Board members are encouraged to keep their skills and knowledge up to date and have access to training. All Directors can seek advice from independent professional advisers, at the Group's expense, where specific expertise or training is required to enable them to perform their duties effectively.

Diversity and inclusion

The Board remains committed to maintaining a Board with a diverse set of skills, experiences and backgrounds. The Committee reviews the Board diversity policy on an annual basis. The UK Listing Rules require listed companies to disclose annually their position against the target of 40% women on listed company boards and the provision that at least one of the positions of Chair, CEO, CFO or SID is filled by a woman. The Board is pleased to disclose that the Company achieved both targets as of the end of the financial year. Our female representation on the Board increased from 42.9% at 30 September 2024 to 62% at 30 September 2025. Since the appointment of Sarah Highfield as Chief Financial Officer, we now have two senior Board positions held by women, with Suzanne Baxter holding the position of Senior Independent Director.

Nomination Committee Report | Continued

The Board reviews its diversity policy on an annual basis to ensure it has been expanded to cover wider diversity characteristics beyond gender and ethnicity, including disability, sexual orientation, socio-economic background and cognitive diversity. The Board's policy is to encourage diversity within long and shortlists as part of the overall selection process for Non-Executive Director roles when appointments are made.

The Board is supportive of the ambition shown in reviews on ethnic diversity, including the Parker Review recommendation for all FTSE 250 boards to have at least one director of colour by 2024. The Board, having consulted with the Nomination Committee, believes that it has achieved this target, with around 25% of the Board representing an ethnic minority.

The Board has considered the extension of the scope of the Parker Review to encompass senior management teams operating in the UK as well as board directors in disclosures on ethnic diversity, which we fully support. We also support the request to set and publish our own target percentage for minority ethnic representation in senior management positions. During the year the Committee supported the Chief Executive's recommendation that the Company set a target of 18% for the share of senior management from an ethnic minority background, by 2027.

We will report on progress towards this target in each Annual Report. As at 30 September 2025 37% (FY24: 42.8%) of the global Senior Management Team is represented by executives with an ethnically diverse background.

FCA UK Listing Rules – diversity reporting

The Committee is cognisant of the requirements on diversity and inclusion disclosures set out in the UK Listing Rules, which apply to the Company for this reporting period, to include data in a prescribed format about the gender identity or sex, and the ethnic diversity of members of the Board and executive management. Our disclosures are set out as at our chosen reference date of 30 September 2025.

Approach to data collection

The Company has used a consistent approach to collecting the gender and ethnicity data displayed in the tables below, the source of which is the Group's HR database. For ethnicity, employees are asked to self-identify at the start of employment based on the Office for National Statistics (UK and Germany) and EE01 (North America) ethnicity categories. Employees can update this information at any time during their employment and are periodically reminded to provide their gender and ethnicity information, if they have not done so already.

The tables below set out data about the gender and ethnicity of the Board and senior management as at 30 September 2025, in the format prescribed by the UK Listing Rules

(a) Gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	3	38	2	4	50
Women	5	62	2	4	50
Not specified/prefer not to say					

(b) Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	75	3	5	63
Mixed/Multiple Ethnic Groups	1	12.5	1	2	25
Asian/Asian British	1	12.5		1	12
Black/African/Caribbean/ Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say					

For the purposes of this table, executive management includes the Company's Senior Management Team and the Company Secretary.

No further changes have occurred to the composition of the Board or Senior Management Team between 30 September 2025 and 25 November 2025, the date this document was approved.

Nomination Committee Report | Continued

The Corporate Governance Report on pages 82 to 92 provides further information on the Board's current composition and its plans to continuously improve skills and diversity.

As at 30 September 2025, the Board met the recommendations of the FTSE Women Leaders Review relating to female membership of the Board. The Board consisted of three males (38%) and five females (62%), and in terms of wider leadership, the Senior Management Team, as defined by the Corporate Governance Code, which included the Company Secretary, consisted of four males and four females.

The Group strives to achieve a gender balance across all levels of the organisation (with proportional representation to the regions in which we work) through recruitment and succession planning.

There is further information on the Group's diversity and inclusion policies and activities during FY25 in the Sustainability Report on pages 50 to 77.

External directorships

The Committee keeps under review the number of external directorships held by each Director. Any external appointments or other significant commitments of the Directors require the prior approval of the Chair, or, in the case of the Chair, the Senior Independent Director. The Chair takes into account investors' published voting policies on the number of board mandates considered appropriate for directors when considering Directors' proposed appointment to additional boards. During the year, any relevant additional appointments of Board Directors were considered in accordance with this process and were announced where appropriate.

Election and re-election of Directors

In accordance with the provisions of the Code, all Directors will retire at the forthcoming AGM of the Company and the Board has recommended their election or re-election. In reaching its decision, the Board acted on the advice of the Nomination Committee. Having assessed numerous criteria such as independence, time commitments and other directorships, meeting attendance, skills, knowledge and experience and Board diversity, the Chair, the Committee and the Board are satisfied that all Directors continue to be effective in and demonstrate commitment to their respective roles, and the Committee is satisfied that they devote sufficient time to their duties, demonstrate enthusiasm and commitment to their roles, and make a valuable contribution to the leadership of the Company. The background and experience of all Directors and reasons and rationale that the Board supports their election or re-election are on pages 93 to 95.

Non-Executive Director appointments to the Board are for an initial term of up to three years. Non-Executive Directors are typically expected to serve two three-year terms, although the Board may invite the Director to serve for an additional period on the recommendation of the Committee. Non-Executive Directors are appointed under formal appointment letters which are available for inspection at the registered office of the Company during normal business hours and at the AGM.

Board performance review

The Board undertook an internally facilitated performance review during the year, the approach for which was overseen by the Committee and the results for which are set out on page 85.

Key activities proposed for the financial year ending 30 September 2026

- Continue to monitor the evaluation of the strategic business objectives to ensure continued alignment with capabilities and experience on the Board and in senior management.
- Continue to embed organisation and succession planning for the Board and senior management.
- Monitor the Non-Executive group to ensure the Board maintains targets under the FTSE Women Leaders Review that the Board comprises at least 40% women.
- Provide guidance on the development of the Company's diversity strategy.
- Review succession planning scenarios for the Executive Directors and Senior Leadership Team over the short, medium and long term.

Scott Forbes
Nomination Committee Chair

25 November 2025

Remuneration Committee Report

Tamsin Todd
Remuneration Committee Chair

Members[1]	Number of scheduled meetings attended[3]
Tamsin Todd (Chair)	4/4
Scott Forbes	4/4
Suzanne Baxter	4/4
Sejal Amin[2]	2/2

1. In addition to these scheduled meetings, the Committee held four ad hoc meetings during the year. All Committee members attended all of the ad hoc meetings they were eligible to attend during the year.
2. Sejal Amin was appointed to the Committee on 3 February 2025.
3. Andrew Miller served as a member of the Committee from 21 November 2024 to 3 February 2025. No scheduled Committee meetings took place during this period.

Key Committee activities during the year

- Seeking approval from shareholders for the renewed Directors' remuneration policy.
- Review of wider workforce remuneration and related policies, including an assessment of equity provision across the Company in the different regions in which ATG operates.
- Review of the performance metrics used for incentive schemes.
- Review of incentive outcomes and consideration of whether they were aligned to Company performance over the short and long term.
- Review and approval of salary levels for the Executive Directors and senior management.
- Assessment of market trends and other developments and the implications for the implementation of the remuneration policy.
- Annual review of the Committee's terms of reference.
- Receiving reports and advice from advisers on a range of matters.
- Annual review of the Committee's external advisers.

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the financial year ended 30 September 2025. This report is divided into three sections: my statement, a summary of the Directors' remuneration policy approved at the AGM in January 2025, and our Annual Report on Remuneration, which explains the decisions we have taken in implementing the Directors' remuneration policy, both for FY25 and looking ahead to FY26. The report has been prepared in line with the relevant UK reporting requirements.

The business context

During FY25, the business continued to execute against its strategic priorities in competitive markets, with a focus on platform development to improve conversion rates and the continued growth of value-added services. The management team performed strongly amidst uncertainty in the underlying markets we serve. We are cognisant of the share price reduction following our revision of profit margin guidance in August 2025, and our remuneration decisions for the fiscal year reflect alignment with the overall shareholder experience and the interests of stakeholders more broadly. We have sought to ensure that the remuneration framework continues to effectively link performance with reward and supports the attraction, retention and motivation of high-calibre colleagues, the majority of whom are based in North America. Full details are set out below.

Directors' remuneration policy

We were delighted to receive 100% support for the Directors' remuneration policy at the AGM in January 2025. As explained in last year's report, the policy remains broadly unchanged from that put in place at the time of the IPO in 2021. It includes a market-standard mix of fixed and variable remuneration, with long-term incentives provided through a conventional performance share plan. There are no policy changes proposed for FY26.

Executive remuneration during the year under review

For FY25, executive remuneration operated in line with the approved policy. As previously disclosed, following a review of Executive Director salaries in 2023, the Committee agreed a phased adjustment over three years culminating in a 22% increase to £550,000 for John-Paul Savant (CEO). In FY25 John-Paul's salary was therefore increased to £517,500, the second of three planned increases.

Following the end of FY25, the Committee reviewed the Company's performance against the targets set for the incentive schemes. The annual bonus scheme for the year was based on the achievement of targets linked to adjusted EBITDA, revenue and non-financial measures linked to the achievement of specific objectives. The non-financial measures were designed to ensure that the management team was rewarded for achievement of key strategic goals important to ATG's long-term growth.

The adjusted EBITDA and revenue metrics were partially achieved, with performance recorded between the threshold and target levels set at the start of the year. The non-financial measures were achieved at between target and stretch levels, although payout for this element was capped at the target level. The overall bonus outcome for the year was therefore 45.5% of the maximum available. John-Paul Savant has requested that his bonus be reduced by half, to 22.8% of the maximum payable, to further demonstrate and emphasise alignment with shareholders. The Committee considers these outcomes to be fair in the context of the performance achieved and

Remuneration Committee Report | Continued

is satisfied that realised pay is correlated with performance and other objectives. In line with the Directors' remuneration policy, 75% of the bonuses to the Executive Directors will be paid in cash, with the other 25% deferred into an award of shares under the Deferred Share Bonus Plan ("DSBP"). Details of the bonus performance targets, the performance achieved and the resulting bonus payments are included in the Annual Report on Remuneration.

The FY23 LTIP awards granted in December 2022 had a performance period which ended on 30 September 2025. The awards were subject to adjusted diluted EPS targets. The level of adjusted diluted EPS growth over the three-year performance period was below the minimum level of performance required for threshold vesting and, as a result, the awards will lapse in full. The Committee has not exercised any discretion to override the result.

The Committee is comfortable that all decisions relating to executive remuneration during the year were appropriate in the context of ATG's performance and have taken account of the experience of shareholders alongside the Company's strategic progress. As a result, we consider that the Directors' remuneration policy operated as intended.

Change of CFO

We were delighted to welcome our new CFO Sarah Highfield in May 2025. Sarah's overall remuneration was set at a level that is consistent with her predecessor, and with the Directors' remuneration policy, and which reflects her level of responsibility and her extensive experience. Sarah receives a salary of £425,000 and pension contributions of 6% of salary, consistent with our UK workforce. Maximum bonus opportunity is 125% of basic salary, and Sarah participated in the FY25 bonus scheme on a pro-rata basis.

Following her appointment, Sarah was granted an LTIP award of 200% of basic salary. The level of the grant and the performance conditions are the same as those which applied to John-Paul Savant earlier in FY25, and which are set out on page 123.

Additionally, Sarah was granted an award over ATG shares worth £150,000 in connection with her recruitment. This award took into account incentives forfeited by Sarah as a result of her decision to join ATG. The award will vest in three equal annual tranches over a three-year period.

The termination arrangements for Tom Hargreaves, Sarah's predecessor, were summarised in last year's report and set out in detail in the required website statement when Tom stepped down from the Board in February 2025. Full details are also included on page 124. The treatment of Tom's remuneration was in line with the Directors' remuneration policy and the relevant incentive plan rules. No payment for loss of office was made.

Our approach to executive remuneration for FY26

We have considered carefully the implementation of the remuneration policy for FY26. The key decisions are as follows:

Basic salaries

- To further demonstrate and emphasise alignment with shareholders, John-Paul Savant opted to defer the third instalment of his pay increase to £550,000 that was due to come into effect for FY26 (as originally set out in the FY23 Directors' Remuneration Report). Accordingly, his salary for FY26 remains unchanged at £517,500.
- Following ATG's standard policy that employees joining in the second half of the year are not eligible for a salary increase, Sarah Highfield's salary remains at £425,000 for FY26.
- The average salary increase across the wider workforce is 3.3%.

Annual bonus

- The maximum annual bonus opportunity for FY26 will be 125% of salary, in line with the remuneration policy limit. The performance measures for the FY26 bonus will remain appropriately challenging. In order to reflect the Company's focus on delivering financial performance, the Committee has decided to forego the use of non-financial measures this year. The bonus will be payable subject to the achievement of revenue (50% weighting) and adjusted EBITDA (50% weighting). 25% of any bonus will be deferred into shares for three years and malus and clawback provisions apply.

LTIP

- The Executive Directors will be granted an LTIP award at the normal level of 200% of salary. The number of shares to be granted will be calculated based on the average of daily closing prices over a six-month period. This calculation yields a higher grant price than the Company's practice in prior years when the grant price was based on an average of the five-days following the announcement of annual results. Further, a provision will be included in the award which enables the Committee to reduce the level of vesting if it considers there to have been a windfall gain over the vesting period. These measures are felt to be appropriate by the Committee taking into account the fall in share price since August. Full details are set out on page 128.
- The LTIP awards will vest subject to the satisfaction of performance conditions over the next three-year period. This year, after careful consideration, we have decided to keep total shareholder return ("TSR"), and to reinstate adjusted diluted earnings per share, as key performance conditions.
- 45% of the total award is based on ATG's outperformance of the FTSE All Share index (excluding investment trusts) on a TSR basis, with full vesting for upper quartile performance. This index has been chosen as a comparator group given ATG's membership of the index and the inclusion of other listed companies of a similar size and scale within the group.
- A further 45% will be based on growth in adjusted diluted earnings per share, thus rewarding ATG's financial performance over an extended period. Adjusted diluted EPS was used as a performance measure prior to FY25.
- The final 10% will again be based on reductions in carbon emissions reflecting ATG's commitment to being a responsible and sustainable business.
- The specific targets which have been set for all of these measures are set out on page 128.
- As normal, a two-year post-vesting holding period will apply to the FY26 award and it will be subject to the standard malus and clawback provisions.

Remuneration Committee Report | Continued

Remuneration across the Company

Across the business, ATG continues to focus on providing remuneration that fairly rewards, attracts, retains and motivates high-calibre talent that is necessary to ensure the ongoing success and growth of the Company. Remuneration is designed to be competitive in the context of the specific markets in which the Company operates.

During the year, the Committee considered various matters relating to wider workforce remuneration, including the use of equity across the business. Consistent with market dynamics, ATG grants restricted stock to members of the management team, with vesting profiles based on market practice in the country in which they are located. Equity is also granted more broadly across the organisation to help encourage an alignment of interests between employees and shareholders. The Committee has reviewed below-Board incentivisation and is satisfied that the current approach remains appropriate. We will keep incentives for the wider workforce under review on a regular basis.

In addition to my role as Remuneration Committee Chair, I am also the designated Non-Executive Director for workforce engagement. In this role, I participate in at least two employee engagement sessions each year, where a range of matters are discussed, including remuneration and benefits topics. This year, I provided an overview of the Committee's role and its work reviewing workforce remuneration. Topics discussed included ATG's remuneration principles and the range of benefits offered by the Company to employees.

Engagement with shareholders

The Committee values dialogue with shareholders on remuneration matters as we work to align remuneration to Company strategy and shareholder value. During the financial year we sought feedback from major shareholders on the changes to the Directors' remuneration policy ahead of the 2025 AGM. No major concerns were raised, as demonstrated by the very strong level of investor support recorded at the AGM. We continue to welcome comments and feedback from shareholders on our approach.

The AGM

At the Company's forthcoming AGM in 2026, shareholders will be asked to approve this Directors' Remuneration Report by way of an advisory resolution.

I hope the Committee can count on your support at the AGM. We remain fully committed to shareholder dialogue and engagement and I will be present at the meeting to answer any questions you may have on our approach to executive remuneration.

Tamsin Todd
Chair of the Remuneration Committee
25 November 2025

The UK Corporate Governance Code

The Board is strongly supportive of the UK Corporate Governance Code and considers that there is full compliance with the remuneration-related provisions of the Code. This year, ATG is formally reporting against the 2018 version of the Code for the last time. The remuneration policy and its implementation are consistent with the factors set out in Provision 40 of the 2018 Code, as illustrated below. Next year, we will be formally reporting against the 2024 version of the Code.

- **Clarity:** The remuneration policy has been designed to provide clarity to all interested parties. The Remuneration Committee has explained the policy and its implementation in a clear and transparent fashion in this Directors' Remuneration Report. The Committee has a policy of engaging in two-way dialogue with major shareholders and with representatives of the workforce on remuneration matters.
- **Simplicity:** The remuneration policy is relatively simple and consistent with standard practice for UK-listed companies of a similar size to ATG. The rationale for each element of Directors' pay and explanations of the Committee's decisions in respect of operating the policy are set out in this report.
- **Risk:** The policy operates within clearly defined limits and the potential for rewards that would be considered excessive in the UK listed context is low. Nevertheless, the Committee is alive to the risks inherent in operating incentive schemes and has therefore ensured that the targets which have been set for the annual bonus scheme and the LTIP do not encourage inappropriate levels of risk-taking.

  The remuneration policy includes a number of features which give the Committee additional control, such as the ability to override incentive outcomes if considered appropriate and the operation of recovery and withholding provisions for incentives. These recovery and withholding provisions (malus and clawback) were not invoked during FY25.
- **Predictability:** While it is not possible to precisely predict the level of overall reward for the Executive Directors in any one year, the policy operates with reasonable limits which mean that outsize payments are highly unlikely. We provide an illustration of potential outcomes under different scenarios (see page 119).
- **Proportionality:** The performance conditions chosen for the annual bonus scheme and the LTIP in each year are closely linked to the successful delivery of strategy over the short and long term. The Committee carefully considers the optimum metrics and targets ahead of making decisions on the operation of the policy each year. A combination of the target-setting process and the Committee's overriding discretion to adjust outcomes ensures that poor performance will not be rewarded.
- **Alignment to culture:** The success of the business continues to be based on a combination of innovation, collaboration and performance, driving value-add activities to enhance long-term shareholder value. The remuneration policy directly incentivises the Executive Directors and other members of the Senior Management Team to continue to focus on these activities, for the benefit of all stakeholders.

Directors’ Remuneration Policy (Summary)

The Directors’ remuneration policy sets out the framework for the remuneration of the Directors of Auction Technology Group plc. Payments to Directors and payments for loss of office can only be made if they are consistent with the terms of the approved remuneration policy. The policy was formally approved by shareholders at the AGM held in January 2025, with a vote in favour of 100%, and no changes are proposed this year. A summary of the key features of the Directors’ remuneration policy is included below for informational purposes only. The full policy is included in the Annual Report for the year ended 30 September 2024 and is also available on the Group website at www.auctiontechnologygroup.com. If there is any discrepancy between the summary and the full policy, the full policy will prevail.

Element	Purpose and link to strategy	Operation	Opportunity
Basic salary	Provides a basic level of remuneration to ensure the Company can recruit and retain individuals with the required skills and experience to deliver on the Company’s strategy.	The salaries for Executive Directors depend on their experience and the scope of their role. The Remuneration Committee also has due regard to practices at peer companies of equivalent size and complexity and also of the pay and conditions of the workforce generally. Base salaries will typically be reviewed on an annual basis, with any change normally taking effect from 1 October. The receipt of basic salary is not subject to the achievement of performance conditions.	Salary increases will depend on a number of factors, including individual and Company performance, pay increases for the wider workforce and levels of inflation. Individuals who are recruited or promoted to the Board may have their initial salary set at a lower level than would otherwise be the case until they become established in their Board role. Subsequent increases in their salary may be higher than the average, subject to their ongoing performance and development.
Benefits	Provide a market-competitive benefits package to supplement basic salary and to aid the recruitment and retention of Executive Directors.	Executive Directors are entitled to receive a standard benefits package, including (but not limited to) private medical insurance, permanent health insurance and life assurance. The Committee has the discretion to amend individual benefits and the overall benefits package and may introduce new benefits within the policy period. The receipt of benefits is not subject to the achievement of performance conditions.	Benefits are not subject to a specific maximum opportunity under this policy but in normal circumstances the value of benefits provided is not expected to change materially year on year. The Committee will consider the benefits available to the wider workforce when considering any changes to the benefits package for Executive Directors.
Pension	Provides a market-standard retirement benefit to supplement basic salary and to aid the recruitment and retention of Executive Directors.	Executive Directors can receive a Company pension contribution, or a cash salary supplement in lieu of a Company pension contribution. All Executive Directors (existing and new) receive pension contributions which are aligned to the rate payable to the majority of the wider workforce. The receipt of pension contributions (or cash in lieu) is not subject to the achievement of performance conditions.	The maximum level of Company pension contribution or cash supplement is 6% of basic salary, which is aligned to the rate currently available to the majority of the wider workforce. If the rate payable to the majority of the wider workforce increases over the policy period, the Committee has the discretion to increase the rate payable to the Executive Directors above 6% so that it remains aligned with the wider workforce rate.

Directors' Remuneration Policy (Summary) | Continued

Element	Purpose and link to strategy	Operation	Opportunity
Annual bonus scheme and Deferred Share Bonus Plan ("DSBP")	Provide an annual incentive to reward Executive Directors for the achievement of performance objectives linked to the short-term strategic objectives of the business, with ongoing alignment with shareholders achieved through the deferral of a portion of the bonus into shares.	Annual bonuses are payable subject to the achievement of performance targets set by the Remuneration Committee. These targets will be determined by the Committee on an annual basis and will be linked to the short-term strategic priorities for the business. The Committee has discretion to choose the number of performance metrics which apply to the bonus in any year and the relative weightings of those metrics. The primary focus of the bonus scheme will be on rewarding financial performance (normally accounting for a majority of the bonus) although the Committee may choose to use non-financial performance conditions (normally for a minority of the bonus scheme). The Committee will normally review performance against the targets after the end of the financial year and bonus payments will be determined accordingly. The Committee has the discretion to adjust the bonus outcome where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders. Of the total bonus, 75% will be payable in cash and the remaining 25% will be deferred into shares under the DSBP. Deferred shares must normally be held for a period of three years. Amounts payable under the annual bonus scheme and the DSBP are subject to malus and clawback provisions as summarised on page 118. Where a deferred share award under the DSBP is granted in the form of an option or a conditional share award, dividend equivalents may be paid in respect of the deferred shares.	The maximum annual bonus opportunity is 125% of basic salary. For financial measures, 50% of the maximum bonus opportunity is payable for on-target performance. 25% of the maximum bonus opportunity is payable for threshold performance. For non-financial measures, the precise bonus structure may differ depending on the nature of the objective and the way it is assessed.

Directors' Remuneration Policy (Summary) | Continued

Element	Purpose and link to strategy	Operation	Opportunity
Long Term Incentive Plan ("LTIP")	Provides an annual award of shares to Executive Directors which will vest after three years subject to the achievement of performance objectives linked to the long-term strategic objectives of the business, aligning the interests of the Directors with those of shareholders.	Awards will normally be granted as either nil-cost options or awards of conditional shares. Awards will normally be granted annually to Executive Directors and will normally vest at the end of a three-year period subject to the recipient's continued employment at the date of vesting and the satisfaction of performance conditions measured over three financial years. The performance conditions will be determined by the Remuneration Committee on an annual basis at the time of each grant and will be linked to the long-term strategic priorities for the business. The Committee has discretion to choose the number of performance metrics which apply to an LTIP award in any year and the relative weightings of those metrics. It is expected that the majority of the performance conditions will be based on the achievement of financial targets (which may include TSR), although the Committee may choose to apply relevant non-financial performance conditions to a minority of an award. The Committee will review performance against the targets after the end of the performance period and the level of vesting will be determined accordingly. The Committee has the discretion to adjust the vesting outcome where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders. Dividend equivalents may be paid in respect of any vested shares. Post-vesting, Executive Directors will be required to hold their vested shares for a further two years (other than shares which are required to be sold to pay tax due on vesting). Awards vesting under the LTIP are subject to malus and clawback provisions as summarised on page 118.	The maximum annual award is 200% of basic salary (or 250% of basic salary if the Remuneration Committee determines that exceptional circumstances apply). Performance conditions are structured such that, for threshold levels of performance, no more than 25% of the award will vest.
All-employee share plans	Provide all employees with the opportunity to participate in tax-advantaged share plans and increase the level of alignment with shareholders.	The Company has the authority to operate an all-employee Sharesave ("SAYE") Scheme and an all-employee Share Incentive Plan ("SIP"). Awards under the SAYE and/or SIP may be offered annually to all eligible employees, including Executive Directors. The SIP was implemented in the UK with effect from November 2021. International sub-plans to the SIP were also implemented in Germany and North America at the same time.	The Executive Directors are eligible to participate in the SAYE Scheme and the SIP subject to the limits prescribed under the applicable legislation governing those plans.
Shareholding guidelines	Require the Executive Directors to hold a minimum level of shares both during and after the period of their employment.	Executive Directors are encouraged to build up over a five-year period (as a minimum through the retention of at least 50% of the after-tax number of vested share awards), and then subsequently hold, a minimum level of shareholding. Executive Directors are also required to maintain a minimum level of shareholding for a period of two years post-cessation of employment.	The minimum shareholding which should be built up by an Executive Director is equivalent to 200% of their basic salary. Executive Directors must also maintain a minimum shareholding equivalent to 200% of basic salary for a period of two years post-cessation of employment. This will be calculated based on the lower of (i) the net of tax number of vested shares acquired under the LTIP or DSBP during their employment and (ii) their actual shareholding at the time of their departure.

Directors' Remuneration Policy (Summary) | Continued

Malus and clawback

The rules of the Company's incentive schemes include standard recovery and withholding provisions.

The Remuneration Committee has the ability, prior to the vesting of an award, to reduce the number of shares subject to the award in the following circumstances:

- discovery of a material misstatement resulting in an adjustment in the audited Consolidated Financial Statements of the Company or of the audited accounts of any Group member;
- discovery of a material failure of risk management;
- the insolvency of the Group;
- action or conduct of a participant which, in the reasonable opinion of the Committee, causes serious reputational damage to the Company, any Group member or relevant business unit; or
- action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud, gross misconduct or a serious breach of the Company's policies and procedures.

In addition, the Committee can also use clawback provisions such that, for a period of three years following the date of payment of a bonus or vesting of an award, if any of the above circumstances arise (including if there has been an error in calculating the level of performance achieved), the Committee may require the relevant award holder to pay an equivalent cash amount back to the Company or transfer some or all of the shares that were subject to the award.

The clawback period has been set at three years as that is considered to be a reasonable amount of time for any of the above circumstances to be identified. This provides appropriate protections for the Company while also providing some certainty to plan participants regarding the limits on the usage of clawback.

Service contracts

The CEO, John-Paul Savant, entered into his service contract with the Company on 17 February 2021, while the CFO, Sarah Highfield, entered into her service contract on 15 May 2025. The contracts have no fixed term and are terminable by the Director or by the Company on not less than six months' prior written notice. The service contracts are available for inspection at the Company's registered office.

The service agreement for any new Executive Director would be expected to include a similar notice period. No Director will be appointed with a notice period that exceeds 12 months' notice.

Policy on payment for loss of office

The termination arrangements agreed for an Executive Director who is leaving the business will depend upon the provisions of the Director's service contract, the rules of the relevant incentive schemes and the nature of the individual's departure. All termination payments are subject to approval by the Remuneration Committee.

In the event of termination of employment for reasons of gross misconduct, the Director will have no entitlement to any further payment other than for sums accrued up to the date of termination.

In the event of termination of employment for other reasons, payments relating to basic salary, pension and other benefits will continue as normal until the date of cessation of employment. Alternatively, the Committee may decide to make a payment in lieu of notice.

The Committee may also make any payments as are considered necessary to settle any claim or by way of damages, when the Committee believes it is in the Company's and in shareholders' interests to do so. The Company may meet a Director's reasonable legal expenses if it is considered appropriate to do so.

Remuneration for other employees

The Directors' remuneration policy reflects what the Committee considers to be an appropriate remuneration framework for the Executive Directors in light of their roles and responsibilities, what is considered necessary to retain their services and standard practice for CEO and CFO remuneration in listed companies of a similar size and complexity to ATG. In devising the policy the Committee considered the remuneration arrangements for other employees within the Company. Many of the policy principles which apply to the Executive Directors also apply to others throughout the organisation, in particular the focus on incentivising outperformance through a cash bonus scheme and driving alignment with shareholders through participation in equity schemes. The Company has also established all-employee share incentive schemes in which all eligible employees may participate.

Consideration of shareholder views

The Remuneration Committee has a policy of consulting with major shareholders on matters relating to the remuneration policy or its implementation. The Chair of the Committee wrote to major shareholders outlining the key features of the policy and its implementation for FY25 ahead of the policy being presented for formal shareholder approval at the 2025 AGM. None of the shareholders who responded to this engagement approach raised any material issues of concern with the policy.

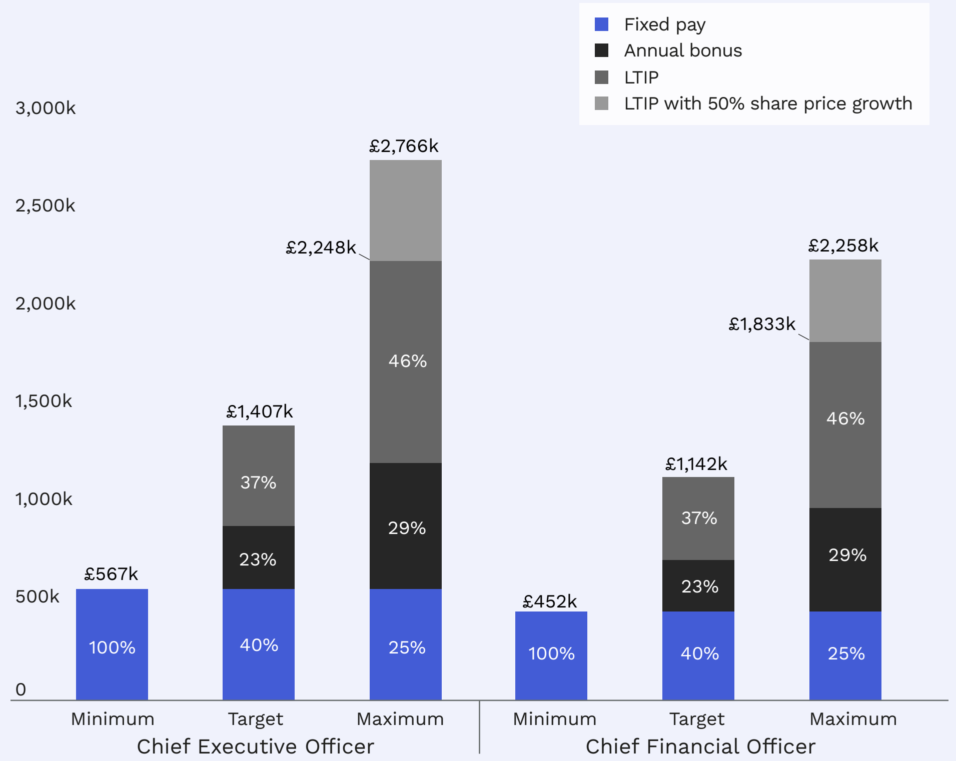
Directors' Remuneration Policy (Summary) | Continued

Illustrations of the application of the remuneration policy ("Scenario charts")

The charts on the right give an indication of the level of total annual remuneration that would be received by each Executive Director in accordance with the remuneration policy (as it will apply in FY26) in respect of minimum pay (fixed pay), and the pay based on target performance and maximum performance.

Notes to the charts:

- Minimum: Fixed pay, reflecting basic salary levels with effect from 1 October 2025, benefits of £18k for the CEO and £1k for the CFO and a 6% pension contribution.
- Target: Fixed pay plus a 50% payout of maximum opportunity under the bonus and LTIP.
- Maximum: Fixed pay plus full payout under the bonus and LTIP. The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award.



Directors' Remuneration Policy (Summary) | Continued

Element	Purpose and link to strategy	Operation	Opportunity
Fees	Provide a level of remuneration at an appropriate level to attract and retain Non-Executive Directors of an appropriate calibre.	The Chair's and the other Non-Executive Directors' fees are set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its Committees, and to attract and retain Non-Executive Directors of a high calibre with relevant commercial and other experience. Fee levels are set by reference to non-executive director fees at companies of similar size and complexity and general increases for salaried employees within the Company. The fee paid to the Chair is determined by the Remuneration Committee, while the fees for other Non-Executive Directors are determined by the Board as a whole. Additional fees are payable in relation to extra responsibilities undertaken, including (but not limited to) acting as Senior Independent Director, as Chair of the Board's Committees and as the Director with responsibility for workforce engagement. On an exceptional basis the fees payable may temporarily be increased to recognise any additional commitments undertaken by a Non-Executive Director in respect of his or her Board role. Fees are normally payable in cash. The Board has the flexibility to determine that a portion of the fees must be invested in ATG shares. Non-Executive Directors are also entitled to reimbursement of reasonable business expenses (and any related tax).	Fee levels are reviewed periodically. The maximum fees payable are subject to an aggregate annual limit of £1.0m as set out in the Articles of Association.

Letters of appointment for Non-Executive Directors

The Board Chair and the Non-Executive Directors have all signed letters of appointment. The letters of appointment are available for inspection at the Company's registered office. Further details are included below.

Director	Date of appointment to the Board	Date of current letter of appointment	Notice period (months)
Scott Forbes	26 February 2021	11 November 2024	3
Suzanne Baxter	4 February 2022	3 April 2025	3
Pauline Reader	2 December 2021	11 November 2024	3
Tamsin Todd	4 February 2022	3 April 2025	3
Andrew Miller	21 November 2024	21 November 2024	3
Sejal Amin	3 February 2025	31 January 2025	3

The Board Chair and the Non-Executive Directors have all been appointed for an initial term of three years, subject to termination by either the Director or the Company on not less than three months' prior written notice. The notice period for the Board Chair and the Non-Executive Directors is three months. All Directors will stand for re-election at each AGM of the Company.

Annual Report on Remuneration

The Remuneration Committee (consideration by the Directors of matters relating to Directors' remuneration)

The Remuneration Committee has delegated responsibility for determining the policy for executive remuneration and setting remuneration for the Chair, the Executive Directors and senior management. It reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking them into account when setting the policy for Executive Directors' remuneration. The Remuneration Committee is also responsible for preparing the Directors' Remuneration Report for approval by shareholders at the AGM.

The responsibilities of the Committee covered in its terms of reference include determining and monitoring the strategy and policy on remuneration, termination, performance-related pay, pension arrangements, reporting and disclosure, share incentive plans and remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the Remuneration Committee to carry out its responsibilities. The terms of reference are available on the Group's website at www.auctiontechnologygroup.com.

Committee members

The Remuneration Committee has been chaired by Tamsin Todd since 19 September 2024. Its other members are Scott Forbes, Suzanne Baxter and Sejal Amin (who joined the Committee on 3 February 2025). Andrew Miller served as a member of the Committee from 21 November 2024 to 3 February 2025.

None of the Committee members has any personal financial interest (other than as a shareholder) in the decisions made by the Committee.

The Remuneration Committee held four scheduled meetings and four ad hoc meetings during the year ended 30 September 2025. There was full attendance by all members of the Committee at all meetings they were eligible to attend.

Committee support

The Committee is supported by the CEO, CFO, Company Secretary and Chief People Officer. Their attendance at Committee meetings is by invitation from the Committee Chair. During the year under review, no Director was present for any discussions that related directly to their own remuneration.

The Committee is also supported by Korn Ferry, which has advised the Committee on remuneration matters since the IPO. Korn Ferry was appointed by the Committee following a formal competitive tender process. The Committee exercises appropriate judgement when considering the work of its external advisers and, after reviewing the nature and quality of the advice provided during the year, is satisfied that the advice it received during the year under review was objective and independent. Korn Ferry is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct.

Fees payable to Korn Ferry for advice provided during the year were £0.1m (excluding VAT). Korn Ferry also provided support on certain Group-wide reward matters during the year under review. In addition, a separate practice within Korn Ferry has provided support to the Board in relation to the potential recruitment of new Non-Executive Directors. The Committee is satisfied that these additional business relationships have no impact on the ability of Korn Ferry to provide independent advice to the Committee on executive remuneration.

Single total figure of remuneration (audited)

The following table sets out the total remuneration for Executive and Non-Executive Directors for the year ended 30 September 2025, alongside comparative data for the prior financial year.

All figures shown in £000	Year	Salary/ fees	Benefits	Pension[6]	Total fixed remuneration	Annual bonus[7]	LTIP[8,9]	Total variable remuneration	Other[10]	Total remuneration
John-Paul Savant	2025	518	18	31	567	147	–	147	–	714
	2024	485	15	29	529	–	99	99	1,339	1,967
Tom Hargreaves[1]	2025	173	2	10	185	–	–	–	–	185
	2024	415	4	25	444	–	75	75	1,145	1,664
Sarah Highfield[2]	2025	164	1	4	169	80	–	80	150	399
	2024	–	–	–	–	–	–	–	–	–
Morgan Seigler[3]	2025	–	–	–	–	–	–	–	–	–
	2024	–	–	–	–	–	–	–	–	–
Scott Forbes	2025	250	–	–	250	–	–	–	–	250
	2024	86	–	–	86	–	–	–	–	86
Pauline Reader	2025	59	–	–	59	–	–	–	–	59
	2024	58	–	–	58	–	–	–	–	58
Suzanne Baxter	2025	100	–	–	100	–	–	–	–	100
	2024	71	–	–	71	–	–	–	–	71
Tamsin Todd	2025	85	–	–	85	–	–	–	–	85
	2024	60	–	–	60	–	–	–	–	60
Andrew Miller[4]	2025	56	–	–	56		–	–	–	56
	2024	–	–	–	–	–	–	–	–	–
Sejal Amin[5]	2025	34	–	–	34	–	–	–	–	34
	2024	–	–	–	–	–	–	–	–	–

1. Tom Hargreaves stepped down from the Board and left the Company on 28 February 2025. The remuneration shown for FY25 reflects his service up to this date. Further details are set out in the Payments to past Directors and Payments for loss of office section on page 124.
2. Sarah Highfield was appointed to the Board as Chief Financial Officer on 15 May 2025.
3. Morgan Seigler stepped down from the Board on 20 December 2024.
4. Andrew Miller was appointed to the Board on 21 November 2024.
5. Sejal Amin was appointed to the Board on 3 February 2025.
6. Pension amount received as cash salary supplement in lieu of Company pension contribution.
7. 75% of annual bonuses for the Executive Directors are payable in cash and the remaining 25% in deferred shares, as explained in the relevant section below.
8. No FY25 value is reported for LTIP as the FY23 LTIP award will lapse in full. Please see page 123 for further details.
9. The FY24 value for LTIP has been restated from the amount shown in last year's report to reflect the value on the date of vesting (10 December 2024) based on a share price of 570.0 pence.
10. The amount under "Other" for Sarah Highfield reflects the value of the award she received during FY25 in connection with her recruitment. This is explained further on page 113. The amounts under "Other" for John-Paul Savant and Tom Hargreaves for FY24 relate to certain legacy payments, as explained in last year's report.

Annual Report on Remuneration | Continued

Additional information regarding the single total figure table (audited)

Salary and fees

As disclosed in the FY23 Directors' Remuneration Report, the salary of John-Paul Savant was scheduled to be increased to £550,000 with the increase phased in pro rata instalments over three years from 1 October 2023. Accordingly, the increase in FY25 was 6.7%. Tom Hargreaves did not receive a salary increase in October 2024 and remained on his salary of £415,000 until stepping down on 28 February 2025. Sarah Highfield was appointed as CFO on a salary of £425,000.

Payments to Scott Forbes, Suzanne Baxter and Tamsin Todd reflect fees received for their appointment in late FY24, as Chair of the Board, Senior Independent Director and Remuneration Committee Chair respectively, as outlined in last year's report. Morgan Seigler, who stepped down from the Board during the year, did not receive any fees in respect of his role as a Non-Executive Director.

Benefits and pensions

Benefits for John-Paul Savant, Sarah Highfield and Tom Hargreaves relate to private health insurance.

All Executive Directors received pension contributions at a level of 6% of basic salary during the financial year under review, which is in line with the pension contributions available to the majority of the UK workforce.

Annual bonus for FY25

The annual bonus for FY25 was structured in line with the Directors' remuneration policy. John-Paul Savant had the opportunity to earn up to a maximum of 125% of his basic salary as a bonus. Sarah Highfield's bonus opportunity was pro-rated to reflect her period of service during the year.

For FY25, 70% of the total bonus was linked to the achievement of targets for revenue and adjusted EBITDA, which remain key financial performance indicators for the Group. There was an equal weighting between the revenue and adjusted EBITDA metrics.

Financial measures	Threshold $m 25% of maximum (50% of target)[1]	Target $m 50% of maximum (100% of target)[1]	Stretch $m 100% of maximum (200% of target)[1]	Actual $m	Achievement
Adjusted EBITDA[2]	72.4	80.4	92.5	77.2	80% of target payout
Revenue[2]	175.3	182.6	196.3	181.4	94% of target payout

1. There is a straight-line payout between these targets.
2. Adjusted EBITDA and revenue have been measured on a constant currency basis and on the basis of ATG performance excluding the impact of the Chairish acquisition. EBITDA has been adjusted to reflect the accrual of a full target bonus.

The remaining 30% of the total bonus was based on the achievement of additional non-financial and strategic measures. The specific performance targets, and the performance achieved, is set out in the tables below. The weightings for each measure are expressed as a percentage of the total target bonus opportunity. Certain of the specific underlying non-financial and strategic targets relate to operational and commercial indicators which are considered commercially confidential due to the insights they provide into ATG's business. For these measures we clearly show the extent to which the non-financial and strategic targets were achieved.

Non-financial and strategic objectives	Weighting	Metric	Performance	Achievement
Platform Stability & Revenue Retention: Maintain platform reliability and service quality to retain the existing customer base and safeguard recurring revenue.	7.5%	Platform uptime	Very high level of platform uptime over the year, above 100% of internal target	7.5%
	7.5%	Recurring revenue from key client relationship	Over-achievement of target, with recurring revenue from client at 122% of internal target	7.5%
Improved Auctioneer Engagement: Strengthen relationships with auctioneers and expand their use of key services to drive higher sales volumes.	5%	Successful atgShip mandate	End-of-year run rate atgShip at a level of 230% of original target	5%
	5%	Increase in atgAMP penetration	Growth in atgAMP penetration among auction houses but stretching target not achieved	0%
	5%	Increase I&C GMV via atgXL	Continued growth of atgXL but overall run rate below levels anticipated	0%
Improved Bidder Engagement: Encourage greater participation from bidders by increasing the visibility of lots and stimulating more bidding activity.	7.5%	Increase # of lots viewed on LiveAuctioneers	Significant year-on-year increase in lots with page views, considerably above target set at start of year	7.5%
	7.5%	Increase bidder activity	Search-to-win rate at 109% of internal target	4.5%
Infrastructure Improvements: Upgrade and streamline core systems to enhance performance, scalability, and long-term operational efficiency.	15%	Implementation of key infrastructure enhancements by certain dates	Successful implementation of key enhancements by specific milestone dates during the year, including Amplitude, SageX3 and Salesforce	14.1%
Total	**60%**			**46.1%**

Notwithstanding a very strong level of performance against the measures above, it was considered appropriate to limit the payout for the non-financial and strategic objectives to an on-target award of 30% (down from 46.1%), i.e. a reduction to half of the total available for this element of the overall bonus.

In total, therefore, and based on the assessment against both financial and non-financial and strategic measures, a total bonus of 91% of the target opportunity (equivalent to 45.5% of the maximum bonus opportunity) is payable for FY25 performance to the Executive Directors and others across the wider organisation. As noted on pages 112-113, John-Paul Savant has requested that his bonus be reduced by half, to 22.8% of the maximum payable, to further demonstrate and emphasise alignment with shareholders. The Committee believes that these outcomes are fair in the context of the Company's overall performance during the year.

Annual Report on Remuneration | Continued

Bonuses will be payable to the Executive Directors as set out below. The maximum bonus opportunity for the year was 125% of basic salary. In Sarah Highfield's case, her bonus was pro-rated to cover the number of full months worked during the period from her appointment on 15 May 2025 to the end of the financial year.

	Bonus achieved % of target	Bonus achieved % of maximum	Bonus achieved % of salary	Payment (£'000)
John-Paul Savant[1]	45.5	22.8	28.4	147
Sarah Highfield[2]	91	45.5	56.8	80

1. Bonus percentages and payment amount reflect 50% reduction as explained above the table.
2. Bonus payment pro-rated to reflect the period served during the financial year.

Of the total bonus, 75% will be paid in cash and the remaining 25% will be deferred into an award over shares under the Deferred Share Bonus Plan ("DSBP") to be held for three years. Malus and clawback provisions apply to the bonus, in line with the Directors' remuneration policy.

Vesting of FY23 LTIP award (based on performance to 30 September 2025)

An LTIP award was granted to John-Paul Savant in the form of nil-cost options on 15 December 2022. The vesting of this award was based on adjusted diluted EPS targets to be achieved over the period ended 30 September 2025, as set out below.

Performance level	Percentage of award vesting[1]	Adjusted diluted EPS growth per annum (% CAGR)
Below "threshold"	0%	Below 5%
"Threshold"	25%	5%
"Stretch"	100%	17%

1. There is straight-line vesting in between these points.

The Remuneration Committee reviewed the extent to which the performance conditions had been met after the year end. Based on the level of adjusted diluted EPS achieved for FY25, the threshold performance target was not met and, accordingly, the LTIP award will lapse in full.

A similar award was granted to Tom Hargreaves in December 2022, but this lapsed in full at the date of cessation of his employment in February 2025.

The awards are summarised in the table below.

Executive	Grant date	Basis of the award (% of salary)	Threshold vesting (% of salary)	Number of shares granted[1]	Face value of the award at grant (£'000)	Level of vesting	Number of shares to vest	Value of shares to vest (£'000)	Vest date
John-Paul Savant	15 Dec 22	150%	25%	88,589	656.6	0%	–	–	–
Tom Hargreaves[2]	15 Dec 22	150%	25%	67,745	502.1	0%	–	–	–

1. The number of shares awarded was calculated on the basis of a share price of £7.41, being the average share price over the five dealing days prior to grant.
2. Tom Hargreaves' award lapsed in full at the date of his cessation of employment.

LTIP awards granted during FY25 (audited)

LTIP awards were granted to the CEO and CFO on 20 December 2024 and 30 June 2025 respectively, in the form of nil-cost options, as set out in the table below.

Executive	Basis of the award (% of salary)[1]	Threshold vesting (% of salary)	Number of shares granted[1]	Face value of the award (£'000)	Grant date	Vest date
John-Paul Savant	200%	25%	192,022	1,035	20 Dec 24	20 Dec 27
Sarah Highfield	200%	25%	177,416	850	30 Jun 25	30 Jun 28
Sarah Highfield	See below[2]	n/a	31,309	150	30 Jun 25	30 Jun 26 30 Jun 27 30 Jun 28

1. The number of shares awarded to John-Paul Savant in December 2024 was calculated on the basis of a share price of £5.39, being the average share price over the five dealing days following the announcement of the Company's preliminary results for the financial year ended 30 September 2024. For Sarah Highfield's awards, the number of shares was calculated on the basis of a price of £4.79, being the average share price over the five dealing days following the announcement of the Company's interim results for the half-year ended 31 March 2025. This averaging period was chosen so as to maintain a consistent methodology with the averaging period for the award to the CEO, recognising that the CFO did not join the business until the date of the interim results announcement.
2. This award is the award made to Sarah Highfield under the LTIP in connection with her recruitment, as explained on page 113. Vesting of the award is subject to continued employment. Vesting will take place in equal annual tranches over three years.

The standard annual LTIP awards to John-Paul Savant and Sarah Highfield 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:

Performance measure	Weighting (% of award)	Threshold target (25% of max)[1]	Stretch target (100% of max)[1]
Relative total shareholder return ("TSR") vs. the FTSE All-Share Index (excluding investment trusts)	45%	Median	Upper quartile
Absolute total shareholder return ("TSR")	45%	15%	45%
Carbon emission reductions[2]	10%	7.5%	15%

1. There is straight-line vesting in between these points. There is no vesting for performance below threshold level.
2. The carbon measure is based on Scope 1 and 2 CO_2 emission reductions (calculated on a tCO_2e basis) over the three-year period ending 30 September 2027, using FY24 emissions as the baseline year for calculation. The targets are consistent with ATG's previously communicated Science Based Target of reducing absolute Scope 1 and 2 emissions by 42% by 2030 (from a FY22 baseline year). In the event of any material acquisitions or divestments, the Committee retains the right to restate the performance targets so that they remain similarly challenging having regard to the impact of the corporate activity.

Subject to continued employment and performance, these awards will vest in December 2027 for John-Paul Savant and June 2028 for Sarah Highfield, three years after their respective dates of grant. The Directors will be required to hold any vested shares (excluding those sold to pay tax) for a period of two years following the date of vesting.

Annual Report on Remuneration | Continued

LTIP awards granted during FY24

As previously disclosed, LTIP awards were granted to the CEO and former CFO in December 2023 in the form of nil-cost options, as set out in the table below.

Executive	Basis of the award (% of salary)[1]	Threshold vesting (% of salary)	Number of shares granted[1]	Face value of the award (£'000)	Grant date	Vest date
John-Paul Savant	200%	25%	161,667	801.5	8 Dec 23	8 Dec 26
Tom Hargreaves[2]	200%	25%	138,333	685.9	8 Dec 23	–

1. In recognition of the share price level at the time of grant, the LTIP awards were granted by reference to a share price of £6.00, this being equivalent to the original offer price at the time of Admission in February 2021. The number of shares comprising each award is therefore significantly lower than would have resulted from the normal approach of using the five-day average share price following the announcement of the Company's preliminary results for the financial year ended 30 September 2023 (£4.958). The face value shown in the table is based on the share price of £4.958.
2. Tom Hargreaves's award lapsed in full at the date of his cessation of employment.

The award to John-Paul Savant will vest subject to continuing employment and the achievement of targets linked to adjusted diluted EPS, revenue and carbon emission reductions over the three-year period ending 30 September 2026:

Performance measure	Weighting (% of award)	Threshold target (25% of max)[1]	Stretch target (100% of max)[1]
Adjusted diluted EPS growth per annum (% CAGR)	60%	10%	22%
Revenue growth per annum (% CAGR)	30%	8%	21%
Carbon emission reductions[2]	10%	26%	29%

1. There is straight-line vesting in between these points.
2. The carbon measure is based on Scope 1 and 2 CO_2 emission reductions (calculated on a tCO_2e basis) over the three-year period ending 30 September 2026, using FY23 emissions as the baseline year for calculation. The targets were designed to be consistent with ATG's Science Based Target of reducing absolute Scope 1 and Scope 2 emissions by 42% by 2030 (from a FY22 baseline year). In the event of any material acquisitions or divestments, the Committee retains the right to restate the performance targets so that they remain similarly challenging having regard to the impact of the corporate activity.

Subject to continued employment and performance, the award will vest in December 2026, three years after the date of grant. The Directors will be required to hold any vested shares (excluding those sold to pay tax) for a period of two years following the date of vesting.

Payments to past Directors/Payments for loss of office (audited)

Tom Hargreaves stepped down from his position as CFO and left the Company on 28 February 2025. His termination arrangements were consistent with the Directors' remuneration policy approved by shareholders at the AGM held on 30 January 2025 and as disclosed in the FY24 Directors' Remuneration Report.

Tom received his normal remuneration (salary, pension and benefits) up to and including 28 February 2025, his cessation date, as disclosed in the single total figure table on page 121. No further payments in respect of salary or benefits were made in connection with his six-month contractual notice period. No payment for loss of office has been or will be made to Tom. He was not eligible for an annual bonus in respect of the financial year ending 30 September 2025.

Tom exercised vested nil-cost options over 3,278 shares under the DSBP in February 2025. These represented the deferred element of his FY21 annual bonus. At the date of cessation, Tom held unvested nil-cost options over 12,087 shares under the DSBP. These awards continue in line with their original terms and remain subject to malus and clawback provisions. Shares acquired following exercise must be retained for a minimum period of two years from cessation of employment (other than shares sold to cover tax liabilities).

The nil-cost option awards granted to Tom under the LTIP in December 2022 (67,745 shares) and December 2023 (138,333 shares) lapsed in full on 28 February 2025. In respect of earlier vested LTIP awards, Tom held nil-cost options over a total of 94,480 shares, which he exercised in February 2025. These shares are required to be held for a minimum period of two years following cessation (other than shares sold to satisfy tax obligations) and remain subject to the clawback provisions of the LTIP rules and the remuneration policy.

Annual Report on Remuneration | Continued

Statement of Directors' shareholding and share interests (audited)

The table below includes full details of shares held by each Director (and persons connected with each Director) as at 30 September 2025, including details of share awards which are subject to the achievement of performance conditions.

During employment, Executive Directors are required to build and maintain a shareholding equivalent to 200% of their base salary. Executive Directors are expected to build up their shareholding over a five-year period (as a minimum through the retention of at least 50% of the after-tax number of vested share awards). For John-Paul Savant, this requirement was met as of 30 September 2025. Sarah Highfield is in the process of building her shareholding in the Company. Post-cessation of employment, Executive Directors must retain shares to the value of 200% of base salary for a period of two years in accordance with the Directors' remuneration policy. This applies to Tom Hargreaves following his cessation of employment.

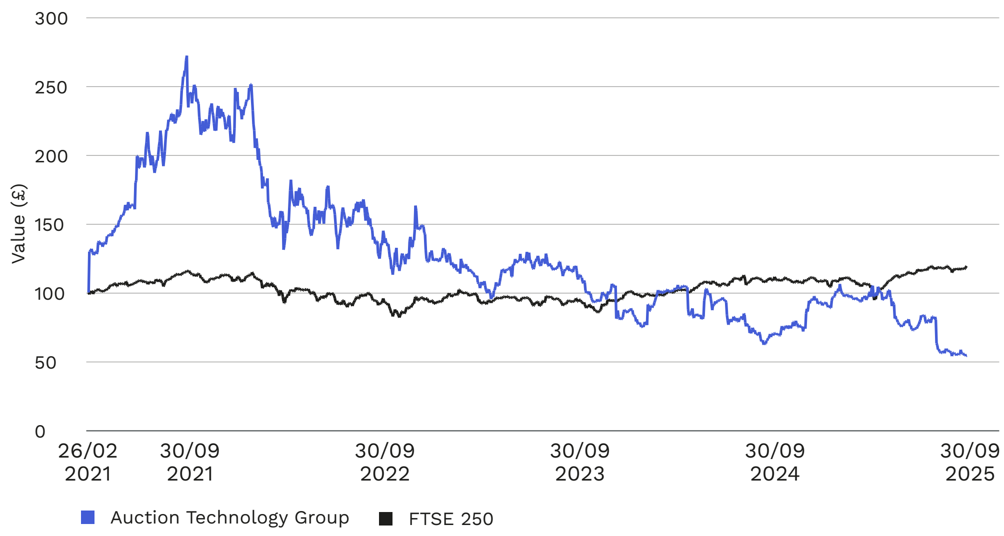
Director	Beneficially owned shares on 30 September 2025	Unvested share awards subject to performance conditions[1]	Unvested share awards not subject to performance conditions[2]	Options exercised in year	Vested unexercised share options	Shareholding requirement (% of base salary)	Requirement met?
John-Paul Savant[3]	2,649,431	442,278	18,023	–	128,909	200%	Yes
Sarah Highfield	–	177,416	31,309	–	–	200%	No
Tom Hargreaves[4]	868,373	–	12,087	97,758	–	200%	Yes
Scott Forbes	160,548	–	–	–	–	–	–
Pauline Reader	–	–	–	–	–	–	–
Suzanne Baxter	3,389	–	–	–	–	–	–
Tamsin Todd	2,773	–	–	–	–	–	–
Andrew Miller	–	–	–	–	–	–	–
Sejal Amin	–	–	–	–	–	–	–

1. Awards granted as nil-cost options under the LTIP.
2. Awards granted as nil-cost options under the Deferred Share Bonus Plan. For Sarah Highfield, the disclosures reflect the award granted to her in June 2025 in connection with her recruitment. This was structured as an award of nil-cost options under the LTIP.
3. Shares also held in the name of spouse (Samantha Savant) and the Savant Discretionary Trust (whose trustees are John-Paul Savant and Samantha Savant).
4. Share ownership shown as at date of cessation of employment on 28 February 2025.
5. Morgan Seigler, who stepped down from the Board on 20 December 2024, was not directly interested in any shares of the Company.

There has been no change in the Directors' interests in the ordinary share capital of the Company between 30 September 2025 and the date of this report.

Total Shareholder Return ("TSR") performance graph and table of CEO pay

ATG shares were admitted to the London Stock Exchange's Main Market on 26 February 2021. The chart below shows the TSR performance of £100 invested in ATG from 26 February 2021 (using the offer price of 600 pence per share) to 30 September 2025 against the FTSE 250 index. The FTSE 250 index is considered an appropriate comparison as ATG was a member of this index for the vast majority of the period covered by this performance graph.



	2021	2022	2023	2024	2025
CEO single figure total remuneration (£000s)	580	827	1,249	1,944	714
Annual bonus (as % of maximum opportunity)	100%	64.5%	21.5%	0%	22.8%
Long-term incentive vesting (as % of maximum opportunity)	n/a	n/a	100%	38%	0%

Annual Report on Remuneration | Continued

Annual percentage change in remuneration of Directors and employees

The table below shows the year-on-year percentage changes in the pay of the Directors, as required by the reporting regulations, compared with the average percentage change for employees for the same periods. The Directors' remuneration is based on the disclosures in the single total figure tables for these years. Where relevant, we have annualised the single total figure table disclosures to ensure a meaningful comparison. The increases for certain Non-Executive Directors for FY25 reflect the impact of the fee increases as disclosed in last year's Directors' Remuneration Report. Explanations for large increases in prior years are provided in previous reports. We have omitted those Directors who are no longer serving on the Board.

	FY25 vs FY24			FY24 vs FY23			FY23 vs FY22			FY22 vs FY21		
Director	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus	Salary/ fees	Taxable benefits	Annual bonus
John-Paul Savant	7%	22%	100%	8%	35%	(100%)	3%	10%	(66%)	3%	43%	(34%)
Sarah Highfield	–	–	–	–	–	–	–	–	–	–	–	–
Scott Forbes	191%	–	–	15%	–	–	0%	–	–	0%	–	–
Pauline Reader	2%	–	–	7%	–	–	8%	–	–	–	–	–
Suzanne Baxter	41%	–	–	1%	–	–	0%	–	–	–	–	–
Tamsin Todd	42%	–	–	0%	–	–	0%	–	–	–	–	–
Andrew Miller	–	–	–	–	–	–	–	–	–	–	–	–
Sejal Amin	–	–	–	–	–	–	–	–	–	–	–	–
Employees												
Average per employee[1]	7%	8%	100%	4%	24%	(62%)	5%	15%	(58%)	3%	11%	(10%)

1. Figures relate to Group as a whole. No figures are shown for the parent Company as the only employees of the parent Company are the Directors.

CEO pay ratio and wider employee remuneration

As ATG has fewer than 250 UK employees, it is not required by law to include details of total pay for the CEO relative to that of UK employees at the median, lower quartile and upper quartile. Nevertheless, the Remuneration Committee reviews wider workforce remuneration when setting the remuneration policy for the Executive Directors, and considers the relationship with pay for the Executive Directors. During FY25, the Committee gave detailed consideration to various matters relating to compensation policy across ATG, with a particular focus on equity awards and the levels of incentives.

The Committee remains satisfied that the remuneration for the Directors is appropriate in the context of pay practices more widely at the Company, noting, for example, the focus on performance-related pay throughout the organisation, broad levels of equity ownership across the business and the alignment of Executive Director pension contributions with the rate applicable to the majority of the wider workforce. In the UK, North America and Germany, the Company has established all-employee share incentive schemes in which all eligible employees may participate.

The Company offers annual cash bonuses to employees, subject to performance. Equity awards are an important part of the compensation packages offered to employees within the organisation, particularly in reflection of the sector within which the Company operates and the importance of North America to the business. LTIP awards are granted to employees normally with a different structure than is in place for Executive Directors. This is predominantly in the form of restricted share awards (i.e. awards that are not subject to performance conditions), which often have a different vesting profile than Directors' LTIPs, reflective of North American market norms and expectations. This recognises the need for the Company to be able to offer incentives to employees which are relevant for the specific commercial circumstances of competing for talent in the technology sector, particularly in North America.

Employees who do not qualify for an LTIP award by virtue of their job level are awarded a one-off award of shares, one year after joining ATG, which vests over two years. This is designed to ensure that all employees have a collective stake in the future success of the Company.

Annual Report on Remuneration | Continued

Relative importance of spend on pay

The table below shows the Company's expenditure on employee pay compared to distributions to shareholders for FY24 and FY25.

	FY25 $m	FY24 $m	% change
Distributions to shareholders	16.5	–	100%
Overall spend on pay for employees, including Executive Directors	43.3	35.5	22%

Statement of shareholder voting

The table below shows the results of the voting on (1) the Directors' Remuneration Report and (2) the Directors' remuneration policy resolution at the AGM held on 30 January 2025.

	% Votes for	% Votes against	Votes withheld (no.)
Directors' Remuneration Report (2025 AGM)	99.65	0.35	67,762
Directors' remuneration policy (2025 AGM)	100.00	0.00	3,830,373

Statement of implementation of remuneration policy during FY26

The Annual Statement from the Chair of the Remuneration Committee on pages 112 to 114 explains the context for changes to the Executive Directors' basic salary for FY26 and to the incentive schemes. Additional details are set out below.

Base salary

The salaries of the Executive Directors with effect from 1 October 2025 are set out below.

Executive Director	Salary with effect from 1 Oct 2024 (15 May 2025 in the case of the CFO)	Salary with effect from 1 Oct 2025	% increase
John-Paul Savant	£517,500	£517,500	0%
Sarah Highfield	£425,000	£425,000	0%

The average salary increase across the wider workforce for FY26 is 3.3%. John-Paul Savant's salary is not being increased for the reasons set out in the Annual Statement from the Chair of the Remuneration Committee. As Sarah Highfield joined the Company during the second half of FY25, she is not eligible for consideration for a salary increase for FY26.

Pension and benefits

Executive Directors will continue to receive a pension contribution of 6% of salary, which remains aligned to the rate currently payable to the majority of the UK workforce. Other benefits include private medical insurance, permanent health insurance and life assurance.

Annual bonus

The maximum annual bonus opportunity will remain unchanged at 125% of salary for the CEO and CFO.

The performance measures for the FY26 bonus will remain appropriately challenging. In light of the team being focused on ATG's financial performance for the year ahead, the performance conditions will be split between revenue and adjusted EBITDA targets, each with a 50% weighting. The specific targets are currently considered commercially confidential but full details will be disclosed in next year's Directors' Remuneration Report.

Of the total bonus, 75% will be payable in cash and the remaining 25% will be deferred into an award over shares under the DSBP to be held for three years.

Malus and clawback provisions apply in line with the remuneration policy, as summarised on page 118.

Annual Report on Remuneration | Continued

Long Term Incentive Plan

The Executive Directors will receive an LTIP award at a level of 200% of salary, in line with the Directors' remuneration policy. The number of shares to be granted will be calculated based on the average of daily closing prices over a six-month period, due to share price volatility and lower share price levels before and after year-end. This calculation yields a higher grant price than the Company's practice in prior years' when the grant price was based on an average of the five days following the announcement of annual results. The performance condition will be measured over the three-year period ending 30 September 2028. The performance measures will be relative total shareholder return (45% weighting), adjusted diluted earnings per share (45% weighting) and carbon emissions reductions (10% weighting). The specific targets are set out below.

Relative TSR (45% of award) – measured against the FTSE All-Share Index (excluding investment trusts)	Percentage of this element of award vesting[1]	TSR position at the end of the performance period
Below "threshold"	0%	Below median
"Threshold"	25%	Median
"Stretch"	100%	Upper quartile

Adjusted diluted EPS (45% of award)	Percentage of this element of award vesting[1]	Adjusted diluted EPS growth per annum (% CAGR)
Below "threshold"	0%	Below 10%
"Threshold"	25%	10%
"Intermediate"	75%	14%
"Stretch"	100%	18%

Carbon emissions reductions (10% of award)	Percentage of this element of award vesting[1]	Reduction in emissions over performance period
Below "threshold"	0%	Below 18%
"Threshold"	25%	18%
"Stretch"	100%	27%

1. There is straight-line vesting in between these points.

The choice of different measures set out above is considered to provide a suitable balance of performance assessment. The relative TSR measure rewards outperformance of the wider market, with no vesting for below-average performance. The adjusted diluted EPS measure incorporates targets which are considered to be stretching in the context of expectations of performance over the next three-year period.

The carbon metric ensures continuing focus on minimising ATG's carbon footprint. The measure is based on assessing Scope 1 and 2 CO_2 emission reductions (calculated on a tCO_2e basis) over the three-year period ending 30 September 2028, using FY24 emissions as the baseline year for calculation. The use of FY24 as the baseline reflects the fact that the appropriate FY25 baseline is currently undergoing further review to take into account the impact of the acquisition of Chairish towards the end of the financial year. This analysis will be completed in FY26, after which it is the Committee's intention to restate the carbon emission targets as set out above to fully reflect the new baseline and the impact of Chairish. The amended targets will be designed to incorporate the same level of stretch as the original targets. Full details of the amended targets will be included in next year's Directors' Remuneration Report.

Subject to performance, the LTIP awards will vest three years after the date of grant. As part of its assessment at the end of the vesting period, the Committee will consider whether there have been any windfall gains over the period from grant to vesting. The Directors will be required to hold any vested shares (excluding those sold to pay tax) for a period of two years following the date of vesting.

Malus and clawback provisions apply in line with the remuneration policy, as summarised on page 118.

Non-Executive Director remuneration

There have been no changes to the fees payable to the Non-Executive Directors for FY26. The current rates are set out below.

Non-Executive Director	Fee
Chair of the Board	£250,000
Non-Executive Director base fee	£65,000
Senior Independent Director	£15,000
Audit Committee Chair's fee	£20,000
Remuneration Committee Chair's fee	£17,500
Designated Director for workforce engagement fee	£2,500

This report was approved by the Board of Directors and signed on its behalf by:

Tamsin Todd
Remuneration Committee Chair

25 November 2025

Directors' Report

The Directors present their report, together with the audited Consolidated Financial Statements and auditor's report, for the year ended 30 September 2025.

Auction Technology Group plc is a public limited company incorporated in the United Kingdom and registered in England & Wales with registered number 13141124. The Company acts as a holding company for the Group of subsidiaries. A list of its subsidiary companies is set out in note 25 on page 183.

This Directors' Report should be read in conjunction with the other sections of this Annual Report as detailed below to fulfil these requirements, which are incorporated into the Directors' Report by reference. In accordance with section 414C(11) of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018, the Board has included certain disclosures in other sections of the Annual Report set out below:

Topic	Section of report	Pages
Strategy and future developments	Chief Executive Officer's Statement	10-12
	Strategic Report	2-77
Diversity and inclusion	Nomination Committee Report	107-111
	Sustainability Report	50-77
Risk management	Risk Management within Strategic Report	35-36
Going concern	Chief Financial Officer's Review	29-33
	Financial Statements	144-188
Viability statement	Viability Statement	42-43
Employee matters, disabled employees and employee engagement	Sustainability Report	50-77
	Section 172 (1) Statement and Stakeholder Engagement	44-49
Climate-related financial disclosures, greenhouse gas and carbon emissions, energy consumption and energy efficiency action	Strategic Report	2-77
	Sustainability Report	50-77
Business relationships with suppliers, customers and other stakeholder engagement	Section 172(1) Statement and Stakeholder Engagement	44-49
Corporate governance	Corporate Governance Report	82-92
Internal controls	Audit Committee Report	96-106
Financial instruments	Financial Statements	144-188
Statement of Directors' responsibilities	Statement of Directors' Responsibilities	133
Directors' interests	Directors' Remuneration Report	112-128
Employee share plans	Directors' Remuneration Report	112-128
Diversity policy	Corporate Governance Report	82-92

UK Listing Rule 6.6.1R disclosures

There are no disclosures to be made under UK Listing Rule 6.6.1R.

Non-financial and sustainability information statement

The Group complies with the Non-Financial Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. The table below shows where information can be found on non-financial and sustainability matters in the Annual Report.

Reporting requirement	Section of report	Pages
Environmental matters, including the impact of the business on the environment, climate-related disclosures and energy and carbon reporting	Strategic Report	2-77
	Sustainability Report	50-77
Employees	Sustainability Report	50-77
	Section 172(1) Statement and Stakeholder Engagement	44-49
Social and community matters	Section 172(1) Statement and Stakeholder Engagement	44-49
	Sustainability Report	50-77
Respect for human rights	Sustainability Report	50-77
Anti-bribery and corruption	Sustainability Report	50-77
Business model	Business Model	23-24
	Strategic Report	2-77
	Chief Executive Officer's Statement	10-12
	Chief Financial Officer's Review	29-33
Principal risks and uncertainties	Risk Management within Strategic Report	35-36
Non-financial key performance indicators	Strategic Report	2-77

Engagement with employees, suppliers, customers and others

The Group's engagement with its stakeholders is detailed in the Stakeholder Engagement section of the Strategic Report on pages 44 to 49.

Research and development

The Group is engaged in various research and development activities regarding innovation and enhancing its technology applications. These are set out in the Strategic Report on pages 2 to 77.

Directors' Report | Continued

Compliance with the UK Corporate Governance Code 2018 (the "Code")

The Disclosure Guidance and Transparency Rules ("DGTR") require certain information to be included in a corporate governance statement in the Directors' Report. The Corporate Governance Report is incorporated by reference and includes details of our compliance with the Code. Our statement includes a description of the main features of our internal control and risk management systems in relation to the financial reporting process and forms part of this Directors' Report.

Dividend

The Directors do not propose the payment of a dividend (FY24: nil).

Branches

In accordance with the Companies Act 2006, the Board confirms that there were no branches of the Company or its subsidiaries during the financial year.

Board of Directors

The names of the Directors who, at any time during the financial year, were Directors of the Company, are set out below. Further details about each Director are given on pages 93 to 95 of this report.

Name	Position	Date of appointment	Date of resignation
Scott Forbes	Senior Independent Non-Executive Director	26 February 2021	
	Chair	9 August 2024	
John-Paul Savant	Chief Executive Officer	25 January 2021	
Sejal Amin	Independent Non-Executive Director	3 February 2025	
Suzanne Baxter	Independent Non-Executive Director	4 February 2022	
	Senior Independent Non-Executive Director	9 August 2024	
Sarah Highfield	Chief Financial Officer	15 May 2025	
Andrew Miller	Independent Non-Executive Director	21 November 2024	
Pauline Reader	Independent Non-Executive Director	2 December 2021	
Tamsin Todd	Independent Non-Executive Director	4 February 2022	
Morgan Seigler	Non-Executive Director	18 January 2021	20 December 2024
Tom Hargreaves	Chief Financial Officer	25 January 2021	28 February 2025

There have been no other changes in the composition of the Board between 30 September 2025 and the date of this report.

The Company requires all Directors appointed since the last AGM to be elected at the following AGM and for all other Directors to be re-elected at each AGM. Sejal Amin was appointed to the Board on 3 February 2025 as an Independent Non-Executive Director, and Sarah Highfield was appointed to the Board as Chief Financial Officer and Executive Director on 15 May 2025. Both Sejal Amin and Sarah Highfield will stand for election at the AGM in 2026.

Directors' interests in the share capital and equity of the Company as at 30 September 2025 are contained in the Directors' Remuneration Report on page 125.

All Directors are appointed in their personal capacity.

Directors' insurance and indemnity provisions

The Company maintains Directors' and Officers' insurance in respect of any liabilities arising from the performance of their duties. In addition, during the financial year ended 30 September 2025 and to the date of this report, the Directors have had the benefit of qualifying third-party indemnities under which the Company has agreed to indemnify the Directors, to the extent permitted by law and by the Company's Articles of Association, against any liabilities they may incur in the execution of their duties as Directors of the Company or of its subsidiaries. There were no qualifying pension scheme indemnity provisions in force during the 2025 financial year for the Company's Directors.

Directors' interests in contracts and conflicts of interest

No member of the Board had a material interest in any contract of significance with the Company, or any of its subsidiaries, at any time during the period. Directors are required to notify the Company of any conflict or potential conflict of interest.

Capital structure and shareholder voting rights

The shares in issue as at 24 November 2025, being the latest practicable date prior to the publication of this report, consisted of 122,848,795 ordinary shares of 0.01 pence each of which 2,272,654 are held in treasury. Therefore the total number of voting rights in the Company as at 24 November 2025 was 120,576,141.

The changes in the Company's issued share capital during the financial year are detailed in note 20 to the Consolidated Financial Statements.

Directors' Report | Continued

Rights and obligations of ordinary shares

Holders of ordinary shares are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, one or more corporate representatives.

On a show of hands, each holder of ordinary shares who is present in person or by proxy/corporate representative shall have one vote.

There are no restrictions on voting rights or the transfer of shares in the Company and the Company is not aware of agreements between holders of securities that result in such restrictions. No shareholder holds ordinary shares that carry special rights relating to the control of the Company.

Powers of the Company to purchase own shares

At the AGM held in January 2025, shareholders passed a special resolution in accordance with the Act to authorise the Company to make market purchases of its own ordinary shares up to a maximum of 12,224,721 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 4 December 2024. The Company announced on 4 March 2025, the intention to launch a share repurchase programme of approximately $40m ("Share Repurchase Programme") which commenced on 5 March 2025. The authority will expire at the conclusion of the Company's AGM in 2026. To date, a total of 2,272,654 shares have been bought back and held in treasury (see further details on page 176). The Directors consider the Share Repurchase Programme to be in the best interests of the Company and of its shareholders generally, and the Board has proposed a resolution, which would authorise the Company to purchase 10% (excluding any treasury shares) of its own shares which will be put to shareholders at the 2026 AGM.

Under the arrangements for the Share Repurchase Programme, shares once purchased, will be held in treasury or cancelled. The authority would apply until the conclusion of the AGM in 2027 or at close of business on the date 15 months after the resolution is passed, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting).

No dividends have been paid on shares while held in treasury and no voting rights attach to the treasury shares.

Shares held by Employee Benefit Trust

The Employee Benefit Trust ("EBT") is a discretionary employee benefit trust constituted by a trust deed entered into on 12 February 2020 between Auction Topco Limited and Zedra Trust Company (Guernsey) Limited, independent offshore professional trustees (the "Trustee"). The Company succeeded Auction Topco Limited as the settlor of the EBT under a deed of succession entered into on 25 February 2021. The EBT is operated as an employee share scheme within the meaning of section 1166 of the Companies Act 2006, with the purpose of encouraging and facilitating the holding of shares by bona fide employees of the Company (which for these purposes includes the Executive Directors) and its subsidiaries, former employees and certain of their relatives or for their benefit.

Shares held by the Company's EBT rank pari passu with the other shares in issue and have no special rights. Voting rights and rights of acceptance of any offer relating to the shares held in the Trust rests with the Trustee, who may take account of any recommendation from the Company.

Substantial shareholdings

The table below sets out those shareholders that have notified the Company of their direct or indirect interest in 3% or more of the issued share capital of the Company in accordance with Rule 5 of the DGTR as at 24 November 2025, being the latest practicable date prior to the publication of this report:

Shareholder	Holding	% Voting rights
FitzWalter Capital Ltd (UK)	Indirect	21.09[2]
Liontrust	Indirect	8.47[2]
T. Rowe Price Group	Indirect	7.63[1]
Ameriprise / Threadneedle	Indirect	4.95[2]
The Capital Group Companies Inc.	Indirect	3.91[1]
Redwheel	Indirect	3.66[1]
The Vanguard Group Inc	Indirect	3.60[1]
Aberdeen Group plc	Indirect	3.54[1]
Blackrock Inc	Indirect	3.03[1]
Paradice Investment Management	Indirect	3.01[1]

1. Based on total voting rights of 120,576,141 as at 24 November 2025.
2. Information provided to the Company pursuant to Rule 5 of the DGTR published on Regulatory Information Service and on the Company's website.

Directors' Report | Continued

Change in control

The Company is required to disclose any significant agreements which take effect, alter or terminate upon a change of control of the Company. In common with many other companies, the Group's bank facility is terminable upon change of control of the Company.

In the event of a change of control of the Company, unvested LTIP awards will vest and become exercisable for a period of six months following the change of control to the extent determined by the Remuneration Committee in its absolute discretion. When making its decision, the Remuneration Committee will consider the period of time the award has been held by the participant and the extent to which the performance conditions have been achieved. Where appropriate, and with the agreement of the acquiring company, the Committee may specify that unvested awards will not become exercisable as a result of the change of control and instead they will be exchanged (in whole or in part) for awards over shares in the acquiring company. Different decisions can be taken in respect of different grants of awards held by the participant.

There are no agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment because of a takeover bid other than for payment for loss of office as detailed on page 118.

Anti-takeover devices

We do not have any devices which would limit the ability to perform a takeover of Auction Technology Group plc. This includes devices which would limit share ownership and/or issue new capital for the purpose of limiting or stopping a takeover.

Modern Slavery Statement

The Company's Modern Slavery Statement is reviewed and approved by the Board annually and published on our corporate website, in line with section 54(1) of the Modern Slavery Act 2015. The statement covers the activities of the Company and its subsidiaries and details policies, processes and actions we have taken to ensure that slavery and human trafficking are not taking place in our supply chains or any part of our business. More information on our statement can be found on our website www.auctiontechnologygroup.com.

Articles of Association

The rules governing the appointment and removal of Directors are contained in the Company's Articles of Association. Changes to the Articles of Association must be approved by a special resolution of the shareholders. The powers of Directors are described in the Matters Reserved for the Board document and the Articles of Association, both of which can be found on our website.

Political donations

It is not the policy of the Company, or its subsidiaries, to make political donations as contemplated by the Companies Act and no donations were made by the Company to any political party during the year. However, the application of the relevant provisions of the Companies Act is very wide in nature and normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses and support for bodies representing the community. The Board therefore intends to renew shareholder authority at the Company's AGM to ensure that the Company does not inadvertently breach these provisions.

Post balance sheet events

There were no events after the balance sheet date.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Ernst & Young LLP has indicated its willingness to continue in office and the Board recommends the appointment of EY at the forthcoming AGM.

Annual General Meeting

The Notice of AGM accompanies this report as a separate document. Full details of the AGM, including the resolutions to be proposed for shareholder approval, can be found in the Notice of AGM.

Shareholders may requisition a general meeting of the Company, ask for a resolution to be tabled at the AGM or require the circulation of a members' statement in accordance with the requirements and procedure set out in the Companies Act 2006.

This report was approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

Anne-Marie Palmer
Company Secretary
25 November 2025

Directors' Responsibilities

Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements of the Group and Company in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with United Kingdom adopted International Accounting Standards and with the requirements of the Companies Act 2006. The Directors have chosen to prepare the parent Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In preparing the Group Financial Statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 25 November 2025 and is signed on its behalf by:

John-Paul Savant
Chief Executive Officer
25 November 2025

Sarah Highfield
Chief Financial Officer
25 November 2025

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	Key observations communicated to the Audit Committee
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.	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	Key observations communicated to the Audit Committee
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	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	**Key observations communicated to the Audit Committee**
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.	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.

Glossary

A&A	Arts & Antiques
atgAMP	the Group's auctioneer and seller marketing programme
atgPay	the Group's integrated payment solution
atg Partner Network	the Group's partnerships with other sites, which enables an auctioneer or seller to cross-list on these sites
atgShip	the Group's integrated shipping solution
atgXL	the Group's cross-listing solution enabling auctioneers to simultaneously run timed auctions across ATG marketplaces and ATG white label
Auction Mobility	Auction Mobility LLC
Bids placed	individual bids placed or bids generated from a bidder who submitted an auto/max/absentee bid
Bidder sessions	web sessions on the Group's marketplaces online within a given timeframe
BidSpotter	the Group's marketplace operated via the www.BidSpotter.co.uk and www.BidSpotter.com domain
Big 4	Christie's, Sotheby's, Phillips and Bonhams A&A auction houses
Chairish	the Group's marketplaces operated via www.chairish.com and www.pamono.com
EBITDA	earnings before interest, taxes, depreciation and amortisation
ESN	the Group's marketplace operated via the www.EstateSales.NET domain
GMV	gross merchandise value, representing the total final sale value of all items sold through the platform, (excluding Auction Mobility, ESN and Chairish), excluding additional fees, sales of retail jewellery (being new or nearly new, jewellery) and real estate
Gross transaction value	representing the total value of transactions processed through a marketplace, including additional fees (such as online fees and auctioneers' commissions
i-bidder	the Group's marketplace operated by the www.i-bidder.com domain
I&C	Industrial & Commercial
LiveAuctioneers	the Group's marketplace operated via the www.liveauctioneers.com domain
Lot-tissimo	the Group's marketplace operated via the www.lot-tissimo.com domain
LTIP Awards	the Company's Long-term Incentive Plan
Marketplaces	the online marketplaces operated by the Group
Conversion rate	represents GMV as a percentage of THV
Organic revenue	shows the current period results excluding the acquisition of Chairish on 4 August 2025 and 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 in-year acquisitions and exchange rate fluctuations in assessing performance
Proxibid	the Group's marketplace operated via the www.proxibid.com domain
Reported organic revenue	shows the current period results excluding the acquisition of Chairish on 4 August 2025
Take rate	represents the Group's marketplace revenue, excluding real estate, ESN and Chairish as a percentage of GMV. Marketplace revenue is the Group's reported revenue from online marketplaces
The Saleroom	the Group's marketplace operated via the www.the-saleroom.com domain
THV	total hammer value, representing the total final sale value of all auction lots listed on the marketplaces or the platform, (excluding Auction Mobility, ESN and Chairish) excluding additional fees, sales of retail jewellery (being new, or nearly new, jewellery), sales from retail houses and real estate. During FY25 management reviewed the THV metric, which by its nature places reliance on 3rd party reporting as it also covers items not sold on our platforms. The review has resulted in a reduction in the THV market sizing. To provide comparability year on year the THV metric for FY24 has been presented on a consistent basis with FY25
Timed auctions	auctions which are held entirely online (with no in-room or telephone bidders) and where lots are only made available to online bidders for a specific, pre-determined timeframe

Shareholder Information

Company website
The Company's website at www.auctiontechnologygroup.com contains the latest information for shareholders.

Annual General Meeting
The 2026 Notice of AGM accompanies this report as a separate document. The AGM provides the Board with the opportunity to engage with shareholders. Full details of the business to be considered at the meeting is included in the Notice of Annual General Meeting. The Notice of Meeting and all other details for the AGM will be available on the Company's website, www.auctiontechnologygroup.com.

Share price information
The latest price of the Company's ordinary shares is available on www.londonstockexchange.com. ATG's ticker symbol is ATG.

Registrar
The Company's Registrars is Equiniti Limited
Equiniti provide a range of services to shareholders.

Extensive information including many answers to frequently asked questions can be found online.

Use the QR code to register for FREE at www.shareview.co.uk

Equiniti's registered address is:
Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH

Electronic communications
If you would like to receive all shareholder information such as the Annual Report and Notice of Meeting via our website and receive a notification by email each time new information is available, please register for electronic communications at www.shareview.co.uk.

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