Brønnøysundregistrene

# ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

**Enheten**

| | |
|---|---|
| Organisasjonsnummer: | 897 396 572 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | AUKSJONEN.NO AS |
| Forretningsadresse: | Døvleveien 23<br>3170 SEM |

**Regnskapsår**

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |

**Konsern**

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

**Regnskapsregler**

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | - |

**Årsregnskapet fastsatt av kompetent organ**

| | |
|---|---|
| Bekreftet av representant for selskapet: | Rune Julin Hansen |
| Dato for fastsettelse av årsregnskapet: | 12.06.2025 |

**Grunnlag for avgivelse**

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 29.07.2025

# Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Salgsinntekt | 2 | 502 834 886 | 255 350 998 |
| Annen driftsinntekt | | 890 903 | 2 695 988 |
| **Sum inntekter** | | **503 725 789** | **258 046 986** |
| **Kostnader** | | | |
| Varekostnad | | 81 397 535 | 39 403 805 |
| Lønnskostnad | 3 | 148 281 675 | 93 601 028 |
| Avskrivning | 4, 5 | 19 165 342 | 16 552 813 |
| Annen driftskostnad | 3, 7, 8, 9 | 91 681 249 | 45 180 490 |
| **Sum kostnader** | 6 | **340 525 801** | **194 738 136** |
| **Driftsresultat** | | **163 199 988** | **63 308 850** |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 6 | 2 890 058 | 2 066 705 |
| Annen finansinntekt | 10 | 11 071 278 | 4 990 066 |
| **Sum finansinntekter** | | **13 961 336** | **7 056 771** |
| Nedskrivning av finansielle eiendeler | | | 5 600 656 |
| Rentekostnad til foretak i samme konsern | 6 | 3 468 073 | 3 774 190 |
| Annen finanskostnad | 10 | 1 149 313 | 792 292 |
| **Sum finanskostnader** | | **4 617 386** | **10 167 138** |
| **Netto finans** | 6 | **9 343 950** | **-3 110 367** |
| **Ordinært resultat før skattekostnad** | | **172 543 938** | **60 198 483** |
| Skattekostnad på ordinært resultat | 11 | 43 269 380 | 14 496 745 |
| **Ordinært resultat etter skattekostnad** | | **129 274 558** | **45 701 738** |
| **Årsresultat** | | **129 274 558** | **45 701 738** |
| **Overføringer og disponeringer** | | | |
| Konsernbidrag | 12 | 137 280 000 | 38 414 531 |

# Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| Overføringer annen egenkapital | 12 | -8 005 442 | 7 287 207 |
| **Sum overføringer og disponeringer** | | **129 274 558** | **45 701 738** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Konsesjoner, patenter, lisenser, varemerker | 4 | 227 858 | 238 981 |
| Utsatt skattefordel | 11 | 805 459 | 3 262 105 |
| Goodwill | 4 | 45 187 116 | 55 545 373 |
| **Sum immaterielle eiendeler** | | **46 220 433** | **59 046 459** |
| **Varige driftsmidler** | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 4 809 532 | 1 447 824 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 6 843 202 | 5 994 150 |
| **Sum varige driftsmidler** | | **11 652 734** | **7 441 974** |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 13 | 30 000 | |
| Lån til foretak i samme konsern | 14 | | 57 529 825 |
| **Sum finansielle anleggsmidler** | | **30 000** | **57 529 825** |
| **Sum anleggsmidler** | | **57 903 167** | **124 018 258** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Sum varer** | | | **1 622 321** |
| **Fordringer** | | | |
| Kundefordringer | 14, 15 | 120 942 269 | 31 636 453 |
| Andre fordringer | 14 | 70 554 750 | 60 142 622 |
| **Sum fordringer** | | **191 497 019** | **91 779 075** |
| **Bankinnskudd, kontanter og lignende** | | | |
| **Sum bankinnskudd, kontanter og lignende** | 16 | **275 222 385** | **233 461 249** |
| **Sum omløpsmidler** | | **466 719 404** | **326 862 645** |
| **SUM EIENDELER** | | **524 622 571** | **450 880 903** |

# Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Aksjekapital | 12, 17 | 130 000 | 130 000 |
| Beholdning av egne aksjer | 12 | -1 990 | -1 990 |
| Overkurs | 12 | 18 980 000 | 18 980 000 |
| Annen innskutt egenkapital | 12 | 250 500 | |
| **Sum innskutt egenkapital** | | **19 358 510** | **19 108 010** |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | 12 | 50 674 745 | 45 106 336 |
| **Sum opptjent egenkapital** | | **50 674 745** | **45 106 336** |
| **Sum egenkapital** | | **70 033 255** | **64 214 346** |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| **Annen langsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | 8 | 2 236 579 | 3 356 409 |
| Øvrig langsiktig gjeld | 14 | 17 218 895 | 65 609 681 |
| **Sum annen langsiktig gjeld** | | **19 455 474** | **68 966 090** |
| **Sum langsiktig gjeld** | | **19 455 474** | **68 966 090** |
| **Kortsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | | | 65 985 |
| Leverandørgjeld | 14, 16 | 172 609 462 | 186 707 098 |
| Betalbar skatt | 11 | 2 002 152 | |
| Skyldige offentlige avgifter | | 15 950 289 | 1 125 331 |
| Annen kortsiktig gjeld | 14, 16 | 244 571 939 | 129 802 053 |
| **Sum kortsiktig gjeld** | | **435 133 842** | **317 700 467** |
| **Sum gjeld** | | **454 589 316** | **386 666 557** |
| **SUM EGENKAPITAL OG GJELD** | | **524 622 571** | **450 880 903** |

Brønnøysundregistrene

## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

| | |
|---|---|
| Journalnummer: | 2025 570578 |

### Enheten

| | |
|---|---|
| Organisasjonsnummer: | 897 396 572 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | AUKSJONEN.NO AS |
| Forretningsadresse: | Døvleveien 23<br>3170 SEM |

### Regnskapsår

| | |
|---|---|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |

### Konsern

| | |
|---|---|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

| | |
|---|---|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | - |

### Årsregnskapet fastsatt av kompetent organ

| | |
|---|---|
| Bekreftet av representant for selskapet: | Rune Julin Hansen |
| Dato for fastsettelse av årsregnskapet: | 12.06.2025 |

### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.07.2025

**Brønnøysundregistrene**
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

**Organisasjonsnr: 897 396 572**
**AUKSJONEN.NO AS**

## RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Salgsinntekt | 2 | 502 834 886 | 255 350 998 |
| Annen driftsinntekt | | 890 903 | 2 695 988 |
| **Sum inntekter** | | **503 725 789** | **258 046 986** |
| **Kostnader** | | | |
| Varekostnad | | 81 397 535 | 39 403 805 |
| Lønnskostnad | 3 | 148 281 675 | 93 601 028 |
| Avskrivning | 4, 5 | 19 165 342 | 16 552 813 |
| Annen driftskostnad | 3, 7, 8, | 91 681 249 | 45 180 490 |
| **Sum kostnader** | **6** | **340 525 801** | **194 738 136** |
| **Driftsresultat** | | **163 199 988** | **63 308 850** |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 6 | 2 890 058 | 2 066 705 |
| Annen finansinntekt | 10 | 11 071 278 | 4 990 066 |
| **Sum finansinntekter** | | **13 961 336** | **7 056 771** |
| Nedskrivning av finansielle eiendeler | | | 5 600 656 |
| Rentekostnad til foretak i samme konsern | 6 | 3 468 073 | 3 774 190 |
| Annen finanskostnad | 10 | 1 149 313 | 792 292 |
| **Sum finanskostnader** | | **4 617 386** | **10 167 138** |
| **Netto finans** | **6** | **9 343 950** | **-3 110 367** |
| **Ordinært resultat før skattekostnad** | | **172 543 938** | **60 198 483** |
| Skattekostnad på ordinært resultat | 11 | 43 269 380 | 14 496 745 |
| **Ordinært resultat etter skattekostnad** | | **129 274 558** | **45 701 738** |
| **Årsresultat** | | **129 274 558** | **45 701 738** |
| **Overføringer og disponeringer** | | | |
| Konsernbidrag | 12 | 137 280 000 | 38 414 531 |
| Overføringer annen egenkapital | 12 | -8 005 442 | 7 287 207 |
| **Sum overføringer og disponeringer** | | **129 274 558** | **45 701 738** |

**Organisasjonsnr: 897 396 572**
**AUKSJONEN.NO AS**

## BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| Konsesjoner, patenter, lisenser, varemerker | 4 | 227 858 | 238 981 |
| Utsatt skattefordel | 11 | 805 459 | 3 262 105 |
| Goodwill | 4 | 45 187 116 | 55 545 373 |
| **Sum immaterielle eiendeler** | | **46 220 433** | **59 046 459** |
| **Varige driftsmidler** | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 4 809 532 | 1 447 824 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 6 843 202 | 5 994 150 |
| **Sum varige driftsmidler** | | **11 652 734** | **7 441 974** |
| **Finansielle anleggsmidler** | | | |
| Investering i datterselskap | 13 | 30 000 | |
| Lån til foretak i samme konsern | 14 | | 57 529 825 |
| **Sum finansielle anleggsmidler** | | **30 000** | **57 529 825** |
| **Sum anleggsmidler** | | **57 903 167** | **124 018 258** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Sum varer** | | | **1 622 321** |
| **Fordringer** | | | |
| Kundefordringer | 14, 15 | 120 942 269 | 31 636 453 |
| Andre fordringer | 14 | 70 554 750 | 60 142 622 |
| **Sum fordringer** | | **191 497 019** | **91 779 075** |
| **Bankinnskudd, kontanter og lignende** | | | |
| **Sum bankinnskudd, kontanter og lignende** | **16** | **275 222 385** | **233 461 249** |
| **Sum omløpsmidler** | | **466 719 404** | **326 862 645** |
| **SUM EIENDELER** | | **524 622 571** | **450 880 903** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |

| | | | |
|---|---|---|---|
| Aksjekapital | 12, 17 | 130 000 | 130 000 |
| Beholdning av egne aksjer | 12 | -1 990 | -1 990 |
| Overkurs | 12 | 18 980 000 | 18 980 000 |
| Annen innskutt egenkapital | 12 | 250 500 | |
| **Sum innskutt egenkapital** | | **19 358 510** | **19 108 010** |
| | | | |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | 12 | 50 674 745 | 45 106 336 |
| **Sum opptjent egenkapital** | | **50 674 745** | **45 106 336** |
| | | | |
| **Sum egenkapital** | | **70 033 255** | **64 214 346** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| **Annen langsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | 8 | 2 236 579 | 3 356 409 |
| Øvrig langsiktig gjeld | 14 | 17 218 895 | 65 609 681 |
| **Sum annen langsiktig gjeld** | | **19 455 474** | **68 966 090** |
| | | | |
| **Sum langsiktig gjeld** | | **19 455 474** | **68 966 090** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Gjeld til kredittinstitusjoner | | | 65 985 |
| Leverandørgjeld | 14, 16 | 172 609 462 | 186 707 098 |
| Betalbar skatt | 11 | 2 002 152 | |
| Skyldige offentlige avgifter | | 15 950 289 | 1 125 331 |
| Annen kortsiktig gjeld | 14, 16 | 244 571 939 | 129 802 053 |
| **Sum kortsiktig gjeld** | | **435 133 842** | **317 700 467** |
| | | | |
| **Sum gjeld** | | **454 589 316** | **386 666 557** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **524 622 571** | **450 880 903** |

**Organisasjonsnr: 897 396 572**
**AUKSJONEN.NO AS**

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

**Note**
17

**Antall aksjer og aksjeeiere**

| Aksjeklasse | Ant. aksjer | Pålydende | Bokført verdi |
|---|---|---|---|
| Ordinære aksjer | 1000.00 | 130.00 | 130000.00 |

| Aksjeeiere - fritekst | Antall | Eierandel | Aksjeklasse |
|---|---|---|---|
| TBAuctions Norway Bidco AS | 1000.00 | 100.00% | Ordinære aksjer |

| Sum | Sum antall | Sum eierandel |
|---|---|---|
| | 1000.00 | 100.00% |

Auksjonen.no AS inngår i konsernregnskapet som utarbeides av TBAuctions Holding B.V. i Nederland. Konsernselskapet kan fås utlevert ved henvendelse til selskapets forretningskontor med adresse Overschiestraat 59, 1062 XD Amsterdam, Nederland.

**Note**
3

**Lønn og ytelser**

| Lønn | Årets | Fjorårets |
|---|---|---|
| | 117431867.00 | 74115244.00 |

| Arbeidsgiveravgift | Årets | Fjorårets |
|---|---|---|
| | 18904643.00 | 12007320.00 |

| Pensjonskostnader | Årets | Fjorårets |
|---|---|---|
| | 4450529.00 | 2882215.00 |

| Andre ytelser | Årets | Fjorårets |
|---|---|---|
| | 7494636.00 | 4596249.00 |

| Sum lønnskostnader | Årets | Fjorårets |
|---|---|---|
| | 148281675.00 | 93601028.00 |

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**

| Ledende person | Lønn | Pensj.forpl. | Andre godtgj. |
|---|---|---|---|
| Daglig leder | 2031267.00 | 87950.00 | 89538.00 |

| Sum ytelse andre led.pers. | Lønn | Pensj.forpl. | Andre godtgj. |
|---|---|---|---|
| | 2031267.00 | 87950.00 | 89538.00 |

Daglig leder fikk i 2024 utbetalt kr 50 000 i bonus. Bonus til daglig leder ble gitt basert på selskapets finansielle resultater og var en særskilt bonus i 2024. Det er ikke utbetalt godtgjørelse til styret.

**Note**

**Ytelser til revisjon**

| Revisjon | Årets | Fjorårets |
|---|---|---|
| | 954855.00 | |

| Andre tjenester | Årets | Fjorårets |
|---|---|---|
| | 511295.00 | |

| Sum godtgjørelse til revisor | Årets | Fjorårets |
|---|---|---|
| | 1466150.00 | |

**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**
0.00

| Omløpsmidler | Startdato | Sluttdato | Endring |
|---|---|---|---|

| Skattemessig fremf.undersk. | Startdato | Sluttdato | Endring |
|---|---|---|---|

| Kortsiktig gjeld | Startdato | Sluttdato | Endring |
|---|---|---|---|

**Auksjonen.no AS**

# Årsrapport for 2024

- Årsberetning

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

- Revisjonsberetning

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Resultatregnskap 01.01-31.12

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Driftsinntekter** | | | |
| Salgsinntekt | 2 | 502 834 886 | 254 285 089 |
| Annen driftsinntekt | | 890 903 | 3 238 151 |
| Sum driftsinntekter | | 503 725 789 | 257 523 240 |
| **Driftskostnader** | | | |
| Varekostnad | | 81 397 535 | 38 880 059 |
| Lønnskostnad | 3 | 148 281 675 | 93 601 028 |
| Avskrivning | 4, 5 | 19 165 342 | 16 552 813 |
| Annen driftskostnad | 3, 7, 8, 9 | 91 681 249 | 45 180 490 |
| Sum driftskostnader | | 340 525 801 | 194 214 389 |
| Driftsresultat | | 163 199 988 | 63 308 850 |
| **Finansinntekter og finanskostnader** | | | |
| Renteinntekt fra foretak i samme konsern | 6 | 2 890 058 | 2 066 705 |
| Annen finansinntekt | 10 | 11 071 278 | 4 990 066 |
| Nedskrivning av finansielle eiendeler | | 0 | 5 600 656 |
| Rentekostnad til foretak i samme konsern | 6 | 3 468 073 | 3 774 190 |
| Annen finanskostnad | 10 | 1 149 313 | 792 292 |
| Netto finansposter | | 9 343 950 | -3 110 367 |
| Ordinært resultat før skattekostnad | | 172 543 938 | 60 198 483 |
| Skattekostnad på ordinært resultat | 11 | 43 269 380 | 14 496 745 |
| **Årsresultat** | | 129 274 558 | 45 701 738 |
| **Overføringer og disponeringer** | | | |
| Konsernbidrag | 12 | 137 280 000 | 38 414 531 |
| Overføringer annen egenkapital | 12 | -8 005 442 | 7 287 207 |
| Sum disponert | | 129 274 558 | 45 701 738 |

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Balanse pr. 31. desember 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Anleggsmidler** | | | |
| *Immaterielle eiendeler* | | | |
| Konsesjoner, patenter, lisenser, varemerker | 4 | 227 858 | 238 981 |
| Utsatt skattefordel | 11 | 805 459 | 3 262 105 |
| Goodwill | 4 | 45 187 116 | 55 545 373 |
| Sum immaterielle eiendeler | | 46 220 433 | 59 046 459 |
| *Varige driftsmidler* | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 4 809 532 | 1 447 824 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 6 843 202 | 5 994 150 |
| Sum varige driftsmidler | | 11 652 734 | 7 441 974 |
| *Finansielle anleggsmidler* | | | |
| Investeringer i datterselskap | 13 | 30 000 | 0 |
| Lån til foretak i samme konsern | 14 | 0 | 57 529 825 |
| Sum finansielle anleggsmidler | | 30 000 | 57 529 825 |
| Sum anleggsmidler | | 57 903 167 | 124 018 258 |
| **Omløpsmidler** | | | |
| Varer | | 0 | 1 622 321 |
| *Fordringer* | | | |
| Kundefordringer | 15 | 120 942 269 | 31 636 453 |
| Andre fordringer | 14 | 70 554 750 | 60 142 622 |
| Sum fordringer | | 191 497 019 | 91 779 075 |
| Bankinnskudd, kontanter og lignende | 16 | 275 222 385 | 233 461 249 |
| Sum omløpsmidler | | 466 719 404 | 326 862 645 |
| Sum eiendeler | | 524 622 571 | 450 880 903 |

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Balanse pr. 31. desember 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Egenkapital** | | | |
| *Innskutt egenkapital* | | | |
| Aksjekapital | 12, 17 | 130 000 | 130 000 |
| Egne aksjer | 12 | -1 990 | -1 990 |
| Overkurs | 12 | 18 980 000 | 18 980 000 |
| Annen innskutt egenkapital | 12 | 250 500 | 0 |
| Sum innskutt egenkapital | | 19 358 510 | 19 108 010 |
| *Opptjent egenkapital* | | | |
| Annen egenkapital | 12 | 50 674 745 | 45 106 336 |
| Sum egenkapital | | 70 033 255 | 64 214 346 |
| **Gjeld** | | | |
| *Annen langsiktig gjeld* | | | |
| Gjeld til kredittinstitusjoner | 8 | 2 236 579 | 3 356 409 |
| Øvrig langsiktig gjeld | 14 | 17 218 895 | 65 609 681 |
| Sum annen langsiktig gjeld | | 19 455 474 | 68 966 090 |
| *Kortsiktig gjeld* | | | |
| Gjeld til kredittinstitusjoner | | 0 | 65 985 |
| Leverandørgjeld | 16 | 172 609 462 | 186 707 098 |
| Betalbar skatt | 11 | 2 002 152 | 0 |
| Skyldige offentlige avgifter | | 15 950 289 | 1 125 331 |
| Annen kortsiktig gjeld | 14, 16 | 244 571 939 | 129 802 053 |
| Sum kortsiktig gjeld | | 435 133 842 | 317 700 467 |
| Sum gjeld | | 454 589 316 | 386 666 557 |
| Sum egenkapital og gjeld | | 524 622 571 | 450 880 903 |

31. desember 2024
Sem, 12. juni 2025

| | | |
|---|---|---|
| Kai Espen Møller<br>Daglig leder og styremedlem | Rune Julin Hansen<br>Styremedlem | Mattijs Leo Johan Brouwers<br>Styrets leder |
| Monique De Jong<br>Styremedlem | Sophia Kerkhof-Schneider<br>Styremedlem | |

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Kontantstrømoppstilling 01.01-31.12

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Kontantstrømmer fra operasjonelle aktiviteter** | | | |
| Resultat før skattekostnad | | 172 543 938 | 60 198 484 |
| Periodens betalte skatt | | -276 301 | -3 874 447 |
| Ordinære avskrivninger | | 19 165 342 | 16 552 813 |
| Nedskrivning anleggsmidler | | 0 | 5 600 656 |
| Endring i varelager, kunder og leverandører | | -80 128 665 | 122 470 989 |
| Endring i andre tidsavgrensningsposter | | -28 836 483 | -22 682 518 |
| Netto kontantstrøm fra operasjonelle aktiviteter | | 82 467 831 | 178 265 977 |
| **Kontantstrømmer fra investeringsaktiviteter** | | | |
| Innbetalinger ved salg av varige driftsmidler | | 1 459 100 | 275 783 |
| Utbetalinger ved kjøp av varige driftsmidler | | -9 704 268 | -5 488 747 |
| Utbetalinger ved kjøp av andre investeringer | | -30 000 | -14 000 000 |
| Inn-/utbetaling langsiktig fordring konsern | | 45 773 614 | -18 687 334 |
| Netto kontantstrøm fra investeringsaktiviteter | | 37 498 446 | -37 900 298 |
| **Kontantstrømmer fra finansieringsaktiviteter** | | | |
| Innbetaling ved opptak av ny langsiktig gjeld | | 0 | 6 031 395 |
| Utbetalinger ved nedbetaling av langsiktig gjeld | | -51 343 949 | -43 256 |
| Inn-/utbetalinger av konsernbidrag | | -39 015 092 | -33 760 255 |
| Netto kontantstrøm fra finansieringsaktiviteter | | -90 359 041 | -27 772 116 |
| Tllføring av kontanter ved fusjon | | 12 153 899 | 26 530 921 |
| Netto endring i likvider i året | | 41 761 135 | 139 124 484 |
| Kontanter og bankinnskudd per 01.01 | | 233 461 249 | 94 336 765 |
| Kontanter og bankinnskudd per. 31.12 | | 275 222 385 | 233 461 249 |

Kontantstrømoppstilling for 2024 hensyntar effekt fra fusjon.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

# Noter til regnskapet for 2024

### Note 1 - Regnskapsprinsipper

Det sammenfattede årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

*Datterselskap*
Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

*Salgsinntekter*
Inntekter fra salg av varer resultatføres når levering har funnet sted og det vesentligste av risiko og kontroll er overført. Inntekter fra salg av tjenester resultatføres etter hvert som de leveres.
Inntekter fra auksjonstjenester resultatføres når bud er akseptert.

Ved salg av auksjonstjenester opererer selskapet som agent og inntekten fra auksjonssalg presenteres netto.

*Klassifisering og vurdering av balanseposter*
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

*Fordringer*
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

*Varebeholdninger*
Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost vurderes etter FIFO- prinsippet. Det foretas nedskriving for påregnelig ukurans.

*Valuta*
Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Transaksjoner i utenlandsk valuta vurderes til dagskurs.

*Varige driftsmidler*
Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Noter til regnskapet for 2024

*Forskning og utvikling*
Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendeler. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

*Leasing / leieavtaler*
Leieavtaler vurderes som finansiell eller operasjonell leasing etter en konkret vurdering av den enkelte avtale. Ved operasjonelle leasingavtaler foretas oppføring i balansen kun i dengrad det er foretatt forskuddsbetaling til utleier. Leien klassifiseres som driftskostnad og kostnadsføres løpende for gjeldende perioder.

Dersom det vesentligste av risiko og kontroll på leieobjektet er overført selskapet, klassifiseres leieavtalen som finansiell. Andre leieavtaler klassifiseres som operasjonelle. Driftsmidler i leieavtaler vurdert som finansiell leaseing balanseføres og avskrives som ordinære driftsmidler. Avdragsdelen av leieforpliktelsen vises som langsiktig gjeld. Forpliktelsen reduseres med betalt leie etter fradrag for beregnet rentekostnad.

*Immaterielle eiendeler*
Immaterielle eiendeler som er kjøpt innregnes til anskaffelseskost og avskrives over forventet levetid. Dersom gjenvinnbart beløp av den immaterielle eiendelen er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk.

*Pensjoner*
Selskapets forsikringsordning er innskuddsbasert. Kostnadene til den innskuddsbaserte ordningen tilsvarer årets premie til forsikringsselskapet.

*Skatter*
Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.
Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

*Kontantstrømoppstilling*
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

*Bruk av estimater*
Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 2 - Salgsinntekter

| | 2024 | 2023 |
|---|---|---|
| *Pr. virksomhetsområde* | | |
| Bedrift | 259 681 912 | 142 975 782 |
| Partner | 145 078 526 | 65 278 931 |
| Privat | 20 678 890 | 15 296 580 |
| Videreformidling av andre tjenester | 11 941 248 | 6 133 072 |
| Øvrige salgsinntekter | 66 345 213 | 27 838 875 |
| | 503 725 789 | 257 523 240 |
| *Geografisk fordeling* | | |
| Norge | 403 365 728 | 191 995 073 |
| Utenfor norge | 100 360 061 | 65 528 167 |
| | 503 725 789 | 257 523 240 |

Salgsinntekter i regnskapet er knyttet til gjennomførte auksjoner og presentert netto. Bruttobeløp for salgsinntekter dersom selskapet hadde vært prinsipal er kr 2 025 873 760 for 2024 og kr 1 002 856 302 for 2023.

### Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

| *Lønnskostnader* | 2024 | 2023 |
|---|---|---|
| Lønninger | 117 431 867 | 74 115 244 |
| Arbeidsgiveravgift | 18 904 643 | 12 007 320 |
| Pensjonskostnader | 4 450 529 | 2 882 215 |
| Andre ytelser | 7 494 636 | 4 596 249 |
| Sum | 148 281 675 | 93 601 028 |
| Gjennomsnittlig antall årsverk | 126 | 93 |

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.

*Ytelser til ledende personer*

| | Lønn | Pensjonsutgifter | Andre godtgjørelser |
|---|---|---|---|
| Daglig leder | 2 031 267 | 87 950 | 89 538 |

Daglig leder fikk i 2024 utbetalt kr 50 000 i bonus. Bonus til daglig leder ble gitt basert på selskapets finansielle resultater og var en særskilt bonus i 2024. Det er ikke utbetalt godtgjørelse til styret.

| *Godtgjørelse til revisor er fordelt på følgende:* | 2024 |
|---|---|
| Lovpålagt revisjon | 954 855 |
| Andre attestasjonstjenester | 319 800 |
| Andre tjenester | 191 495 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 4 - Immaterielle eiendeler

| | Goodwill | Konsesjoner mv. | Sum |
|---|---|---|---|
| Anskaffelseskost pr 01.01. | 71 809 462 | 257 042 | 72 066 504 |
| Fusjon med Bjarøy AS | 210 189 | 81 232 | 291 421 |
| Tilganger i perioden | 2 500 000 | 0 | 2 500 000 |
| Anskaffelseskost 31.12. | 74 519 651 | 338 274 | 74 857 925 |
| Akk.avskrivninger 31.12. | -29 332 535 | -110 416 | -29 442 951 |
| Balanseført verdi pr.31.12. | 45 187 116 | 227 858 | 45 414 974 |
| Årets avskrivninger | 15 081 272 | 92 357 | 15 173 629 |
| Avskrivningsplan | 5 år Lineær | 5 år* Lineær | |

* Domene avskrives ikke

De største postene i regnskapslinjen goodwill, kommer fra følgende historiske transaksjoner:
- Goodwill på nok 61 459 438 oppsto ifm. regnskapsmessig fusjon av Plustech AS den 01.01.2023, fusjonen ble regnskapsmessig håndtert til konserkontinuitet.
- Goodwill på nok 7 760 212 oppsto som følge av virksomhetkjøp i 2023.
- Goodwill på nok 2 800 000 oppsto som følge av virksomhetkjøp i 2024.

### Note 5 - Varige driftsmidler

| | Tomter, bygninger og annen fast eiendom * | Maskiner og anlegg | Driftsløsøre, inventar mv lignende | Finansiell leasing | Sum |
|---|---|---|---|---|---|
| Anskaffelseskost 01.01. | 5 405 836 | 475 122 | 11 787 638 | 2 783 215 | 20 451 811 |
| Tilganger fra fusjon Bjarøy | 0 | 0 | 2 380 788 | 0 | 2 380 788 |
| | 5 405 836 | 475 122 | 14 168 426 | 2 783 215 | 22 832 599 |
| Tilgang kjøpte driftsmidler | 4 595 629 | 169 008 | 2 910 005 | 0 | 7 674 642 |
| Avgang solgte driftsmidler | 0 | -60 000 | -1 564 756 | 0 | -1 624 756 |
| Anskaffelseskost 31.12. | 10 001 465 | 584 130 | 15 513 675 | 2 783 215 | 28 882 485 |
| Akk.avskrivning 31.12. | -5 191 933 | -405 902 | -10 221 709 | -1 410 207 | -17 229 751 |
| Balanseført pr. 31.12. | 4 809 532 | 178 228 | 5 291 966 | 1 373 008 | 11 652 734 |
| Årets avskrivninger | 1 078 077 | 29 226 | 2 274 632 | 702 135 | 4 084 070 |
| Økonomisk levetid | 5-10 år | 3-10 år | 3-30 år | 5 år | |
| Avskrivningsplan | Lineær | Lineær | Lineær | Lineær | |

*Primært påkostning leide lokaler

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 6 - Transaksjoner med nærstående

Ytelser til ledende ansatte er omtalt i lønnsnoten og mellomværende med selskaper i samme konsern er omtalt i mellomværendenoten.

Selskapets transaksjoner med nærstående parter:

Managment fee til TBAuctions Netherlands B.V: kr 13 681 941

Renteinntekter fra morselskapet TBAuctions Norway Bidco AS: kr 1 549 690
Renteinntekter fra TBA Bidco B.V.: kr 1 340 368

Rentekostnader fra aksjonær TBAuctions Netherlands B.V: kr 2 864 167
Rentekostnader fra Klaravik AS: kr 603 906

### Note 7 - Pant og garantier

| *Garantiansvar* | 2024 | 2023 |
|---|---|---|
| Husleiegaranti | 3 181 206 | 1 967 206 |
| Transportgaranti | 148 000 | 148 000 |
| Sum garantiansvar | 3 329 206 | 2 115 206 |

| *Pantsikret gjeld* | 2024 | 2023 |
|---|---|---|
| Factoringavtale | 2 500 000 | 2 500 000 |
| Varelager | 1 200 000 | 1 200 000 |
| Motorvogn | 561 516 | 561 516 |
| Salgspant | 570 658 | 1 047 216 |
| Sum pantsikret gjeld | 4 832 174 | 5 308 732 |

I forbindelse med konsernets og morselskapets låneavtale med Alter Domus Trustees Ltd. har de tatt pant i selskapets driftstilbehør og kundefordringer med 429 000 000 EUR

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 8 - Leieavtaler

Selskapet har flere leieavtaler for lokaler, biler og øvrig.
Avtalenes utløp er i perioden 31.03.2025 - 30.06.2027.
Gjenværende forpliktelser utgjør 25 386 849 kr hvorav 12 892 374 kr gjelder førstkommende år.

| | 2024 | 2023 |
|---|---|---|
| *Finansiell leasing biler - nominell verdi* | | |
| 1 år | 758 326 | 861 140 |
| 2-5 år | 925 613 | 1 683 939 |
| | 1 683 939 | 2 545 079 |
| | | |
| *Finansiell leasing biler - nåverdi* | | |
| 1 år | 574 245 | 696 326 |
| 2-5 år | 647 054 | 1 221 299 |
| | 1 221 299 | 1 917 625 |

### Note 9 - Annen driftskostnad

| | 2024 | 2023 |
|---|---|---|
| Leiekostnader/lokaler | 17 726 559 | 9 794 914 |
| Fremmedtjeneste og IT kostnader | 26 093 817 | 9 990 105 |
| Reisekostnader | 4 204 608 | 2 237 380 |
| Konserntjenester | 13 681 941 | 8 465 556 |
| Renovasjon, vedlikehold mv | 9 948 042 | 5 531 982 |
| Øvrige kostnader | 19 541 896 | 9 160 553 |
| Sum | 91 196 863 | 45 180 490 |

### Note 10 - Annen finansinntekt og annen finanskostnad

| | 2024 | 2023 |
|---|---|---|
| *Annen finansinntekt* | | |
| Renteinntekt | 10 760 464 | 4 512 772 |
| Valutagevinst (agio) | 232 943 | 410 200 |
| Annen finansinntekt | 77 871 | 67 094 |
| | 11 071 278 | 4 990 066 |
| | | |
| *Annen finanskostnad* | | |
| Rentekostnad | 374 219 | 307 982 |
| Valutatap (disagio) | 565 232 | 240 032 |
| Annen finanskostnad | 209 862 | 244 278 |
| | 1 149 313 | 792 292 |

### Note 11 - Skatt

| *Årets skattekostnad fordeler seg på:* | 2024 | 2023 |
|---|---|---|

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Noter til regnskapet for 2024

| | | |
|---|---|---|
| Betalbar skatt | 40 728 690 | 17 383 321 |
| For mye (lite) avsatt tidligere år | 269 764 | 0 |
| Endring utsatt skatt | 2 270 926 | -2 886 576 |
| Årets totale skattekostnad | 43 269 380 | 14 496 745 |

| *Beregning av årets skattegrunnlag:* | **2024** | **2023** |
|---|---|---|
| Ordinært resultat før skattekostnad | 172 543 938 | 60 198 484 |
| Permanente forskjeller | 1 485 440 | 5 695 810 |
| Endring i midlertidige forskjeller | 11 071 314 | 13 120 800 |
| Alminnelig inntekt | 185 100 692 | 79 015 094 |
| Ytet konsernbidrag | -176 000 000 | -79 015 094 |
| Årets skattegrunnlag | 9 100 692 | 0 |
| Betalbar skatt (22%) av årets skattegrunnlag | 2 002 152 | 0 |

| *Oversikt over midlertidige forskjeller* | **2024** | **2023** |
|---|---|---|
| Driftsmidler inkl goodwill | 37 908 860 | 48 643 968 |
| Utestående fordringer | -3 774 530 | -1 696 100 |
| Balanseførte leieavtaler i regnskapet, skattemessig ikke aktivert | -153 650 | -116 176 |
| Sum | 33 980 680 | 46 831 692 |
| Andre forskjeller | 1 138 244 | -61 659 441 |
| Netto midlertidige forskjeller pr 31.12 | 35 118 924 | -14 827 749 |
| Forskjeller som ikke inngår i utsatt skatt/-skattefordel | 38 780 100 | 0 |
| Sum | -3 661 176 | -14 827 749 |
| | | |
| Utsatt skattefordel/Utsatt skatt (22%) | -805 459 | -3 262 105 |

| *Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt* | **2024** |
|---|---|
| 22% skatt av resultat før skatt | 38 066 231 |
| For mye/lite avsatt tidligere år | 269 764 |
| Permanente forskjeller (22%) | 220 232 |
| Endring ikke-balanseført utsatt skattefordel | 4 713 153 |
| Beregnet skattekostnad | 43 269 380 |
| | |
| Effektiv skattesats *) | 25 % |

*) Skattekostnad i forhold til resultat før skatt

Utsatt skattefordel er sannsynliggjort gjennom fremtidig inntjening.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 12 - Egenkapital

| | Aksjekapital | Egne aksjer | Overkurs | Annen innskutt egenkapital | Annen egenkapital | Sum |
|---|---|---|---|---|---|---|
| Egenkapital 31.12. | 130 000 | -1 990 | 18 980 000 | 0 | 45 106 336 | 64 214 346 |
| Egenkapital 01.01. | 130 000 | -1 990 | 18 980 000 | 0 | 45 106 336 | 64 214 346 |
| Årsresultat | 0 | 0 | 0 | 0 | 129 274 558 | 129 274 558 |
| Avgitt konsernbidrag* | 0 | 0 | 0 | 0 | -137 280 000 | -137 280 000 |
| Fusjon** | 0 | 0 | 0 | 250 500 | 13 573 851 | 13 824 351 |
| Egenkapital 31.12 | 130 000 | -1 990 | 18 980 000 | 250 500 | 50 674 745 | 70 033 255 |

* Avgitt konsernbidrag opp til mor på brutto 176 000 TNOK og netto etter skatt på 137 280 TNOK som er ført mot egenkapitalen.

**Egenkapitalføringen gjelder forenklet mor/datter fusjon hvor Auksjonen.no AS er overtakende og tidligere datterselskap Bjarøy AS er overdragende part. Fusjon er gjennomført til regnskapsmessig- og skattemessig kontinuitet med virkning fra 01.01.2024.

### Note 13 - Datterselskap

Bjarøy AS er stiftet i 2024 og er uten virksomhet, aksjekapital 30 000 NOK.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

## Noter til regnskapet for 2024

### Note 14 - Mellomværende med selskap i samme konsern

| *Fordringer* | 2024 | 2023 |
|---|---|---|
| Langsiktig fordring på foretak i samme konsern | 0 | 57 529 825 |
| Kundefordringer | 0 | 976 497 |
| Kortsiktig fordring på foretak i samme konsern | 67 631 193 | 55 904 982 |
| Sum | 67 631 193 | 114 411 304 |

Kortsiktig fordring per 2024 er mot TBAuctions Norway Bidco AS.

| *Gjeld* | 2024 | 2023 |
|---|---|---|
| Leverandørgjeld | 0 | 3 245 192 |
| Annen kortsiktig gjeld | 182 913 596 | 87 480 650 |
| Langsiktig gjeld | 16 385 568 | 65 609 681 |
| Sum | 199 299 164 | 156 335 523 |

Kortsiktig gjeld er avgitt konsernbidrag til morselskapet TBAuction Norway Bidco AS, resterende kortsiktig gjeld er til TBAuction Netherland. Langsiktig gjeld er til konsernselskapet TBAuctions Netherlands BV.

### Note 15 - Kundefordringer

| *Kundefordringer* | 2024 | 2023 |
|---|---|---|
| Kundefordringer pålydende | 95 671 404 | 23 691 032 |
| Opptjent ikke fakturerte kundefordringer | 29 045 395 | 11 568 027 |
| Avsetning til tap på kundefordringer | -3 774 530 | -3 622 606 |
| Sum | 120 942 269 | 31 636 453 |

### Note 16 - Bankinnskudd

| | 2024 |
|---|---|
| Bundne skattetrekksmidler utgjør | 6 593 518 |

Selskapet har opprettet fire særskilte kontoer for innbetaling fra kjøpere og utbetalinger til selgere knyttet til gjennomføring av auksjoner. Kontoene har innestående NOK 197 368 210 pr 31.12.24 (185 796 128 pr 31.12.23). Tilhørende gjeld er presentert delvis som leverandørgjeld og delvis som annen kortsiktig gjeld.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

## Auksjonen.no AS

### Noter til regnskapet for 2024

**Note 17 - Aksjekapital og aksjonærinformasjon**

Aksjekapitalen består av:

| | Antall | Pålydende | Balanseført |
|---|---|---|---|
| Ordinære aksjer | 1 000 | 130 | 130 000 |

Oversikt over aksjonærene i selskapet pr. 31.12:

| | Ordinære aksjer | Eier-andel | Stemme-andel |
|---|---|---|---|
| TBAuctions Norway Bidco AS | 1 000 | 100 % | 100 % |

Auksjonen.no AS inngår i konsernregnskapet som utarbeides av TBAuctions Holding B.V. i Nederland. Konsernselskapet kan fås utlevert ved henvendelse til selskapets forretningskontor med adresse Overschiestraat 59, 1062 XD Amsterdam, Nederland.

Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8

PENNEO

*The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.*

*"By my signature I confirm all dates and content in this document."*

**Møller, Kai Espen**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5994-4-475172*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:35:16 UTC*

bankID

**Møller, Kai Espen**
**Daglig leder**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5994-4-475172*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:35:16 UTC*

bankID

**Hansen, Rune**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5999-4-1733068*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:44:33 UTC*

bankID

**Monique De Jong**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: m.dejong@tbauctions.com*
*IP: 83.86.xxx.xxx*
*2025-06-12 07:53:32 UTC*

**Mattijs Leo Johan Brouwers**
**Styreleder**
*On behalf of: Auksjonen.no AS*
*Serial number: t.brouwers@tbauctions.com*
*IP: 62.194.xxx.xxx*
*2025-06-12 10:19:11 UTC*

**Sophia Kerkhof-Schneider**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: s.kerkhof@tbauctions.com*
*IP: 77.250.xxx.xxx*
*2025-06-16 05:33:00 UTC*

*Penneo document key: XF6QJ-D140R-5TJ8Z-A3DNY-IQBCK-TQSC8*

This document is digitally signed using **Penneo.com**. The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit **https://eutl.penneo.com**.

**How to verify the integrity of this document**
When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, **https://penneo.com/validator**, or other signature validation tools.

*Office translation into English. Norwegian version to prevail in the event of discrepancies*

**ÅRSBERETNING 2024**

**AUKSJONEN.NO AS**
(org.nr. 897 396 572)

**ANNUAL REPORT 2024**

**AUKSJONEN.NO AS**
(org.no. 897 396 572)

## 1 VIRKSOMHETENS ART OG HVOR DEN DRIVES

Selskapets hovedaktivitet er nettauksjoner, vesentlig for motorvogner, anleggsmaskiner og kapitalvarer. Virksomheten drives med utgangspunkt i selskapets forretningslokaler i Tønsberg. Auksjonen har også kontorer i Oslo, Trondheim, Nordkisa og på Hamar.

Våren 2024 ble søsterselskapet Bjarøy AS (org,nr. 942 145 853) innfusjonert i Auksjonen, med regnskapsmessig virkning fra 01.01.2024.

## 1 NATURE OF THE BUSINESS AND WHERE IT IS OPERATED

The company's main activity is online auctions, primarily for motor vehicles, construction machinery and capital goods. The business is run from the company's business premises in Tønsberg. The company also has offices in Oslo, Trondheim, Nordkisa and at Hamar.

In the spring of 2024, the sister company Bjarøy AS (org. no. 942 145 853) was merged into Auksjonen, with accounting effect as of 01.01.2024.

## 2 RESULTATET OG SELSKAPETS ØKONOMISKE STILLING. FORTSATT DRIFT

Årsresultatet endte i 2024 på NOK 129.274.558. I 2023 endte årsresultatet på NOK 45.701.739.

Forutsetningen om fortsatt drift er til stede og årsregnskapet for 2024 er satt opp under denne forutsetningen. Etter styrets syn gir årsregnskapet og årsberetningen en rettvisende oversikt over selskapets eiendeler, gjeld og finansielle stilling, samt over selskapets drift og resultater.

Styret ser positivt på selskapets fremtid. Forutsetningen om fortsatt drift er til stede, og er lagt til grunn ved avleggelsen av årsregnskapet.

## 2 RESULTS AND THE COMPANY'S FINANCIAL POSITION. CONTINUED OPERATIONS.

In 2024, the annual result was NOK 129,274,558. In 2023, the annual result was NOK 45,701,739.

The assumption of continued operations is present, and the annual accounts for 2024 have been drawn up on this basis. In the board's view, the annual accounts and the annual report give a true and correct overview of the company's assets, liabilities and financial position, as well as of the company's operations and results.

The board is positive about the company's future. The assumption of continued operation is present and is taken as a basis for the preparation of the annual accounts.

## 3 ARBEIDSMILJØ

Det har gjennom året ikke vært registrert personskader eller skader på lokalene. Selskapet fokuserer på riktig bruk av verktøy og sikkerhetsutstyr, samt holdningsskapende arbeid.

## 3 WORKING ENVIRONMENT

There have been no personal injuries or damage to the premises recorded throughout the year. The company focuses on the correct use of tools and safety equipment, as well as building mindsets/creating awareness.

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

Det var 138 ansatte i selskapet ved utløpet av 2024, herav 40 kvinner. Det har vært normalt sykefravær i 2024, både med egenmeldinger og med sykemeldinger. Andel sykefravær var 2,5 %. Det har vært 10 langtidssykemeldte. Det har ikke vært personskader eller vesentlige skader på fast eiendom eller andre aktiva.

There were 138 employees in the company at the end of 2024, of which 40 were women. Absence due to illness was normal in 2024, both with regards to self-reported leave and medically reported leave. The proportion of sick leave was 2,5%. There were 10 employees on long-term sick leave. There have been no cases of personal injury or significant damage to real estate or other assets.

Styret anser at bedriften har et godt arbeidsmiljø. Selskapet arbeider kontinuerlig med å bedre dette.

The board considers that the company has a good working environment. The company works continuously to improve this.

## 4 ARBEID FOR LIKESTILLING OG TILTAK FOR Å HINDRE DISKRIMINERING

Det praktiseres full likestilling i selskapet innenfor alle ansattgrupper, og selskapet arbeider aktivt for å fremme likestilling og hindre forskjellsbehandling/diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgs-oppgaver, etnisitet, religion, livssyn funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk. Dette gjelder blant annet i saker om rekruttering, lønns- og arbeidsvilkår, karriereutvikling og tilrettelegging.

Andelen kvinner i selskapet utgjør 29 %.

Selskapet har som policy at arbeid av lik verdi skal gi lik lønn.

Selskapet arbeider aktivt, målrettet og planmessig for likestilling og for å hindre diskriminering/forskjellsbehandling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn.

Rapport om aktivitet- og redegjørelsesplikt er utarbeidet, og vil bli publisert på våre hjemmesider www.auksjonen.no, innen 30. juni 2025.

## 4 WORK FOR EQUALITY AND MEASURES TO PREVENT DISCRIMINATION

Full equality is practiced in the company within all groups of employees, and the company works actively to promote equality and prevent differential treatment/ discrimination on the grounds of gender, pregnancy, leave at birth or adoption, caring duties, ethnicity, religion, beliefs/outlook on life, disability, sexual orientation, gender identity and gender expression. This applies, among other things, to matters of recruitment, pay and working conditions, career development and facilitation.

The proportion of women in the company amounts to 29%.

The company's policy is that work of equal value should yield equal pay.

The company works actively, purposefully and systematically for equality and to prevent discrimination/different treatment within the company. When recruiting, both internally and externally, personal qualifications are prioritized over gender.

A report on the activity and reporting obligation will be prepared and is published on our website www.auksjonen.no by June 30, 2025..

## 5 MILJØFORHOLD

Auksjonens virksomhet bidrar til at for eksempel brukte verktøy, maskiner og kjøretøy som fortsatt har levetid igjen kan få

## 5 ENVIRONMENT

Through its auction activities, the company facilitates the reuse of tools, machinery, and vehicles that still have remaining operational

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

nytt liv i stedet for å bli kastet eller resirkulert, og at ubrukt utstyr kommer til nytte. Dette oppnås gjennom en miljøvennlig salgsprosess hvor selskapet prøver å unngå unødig transport og frakt av salgsobjekter. Ved å forenkle handelen med brukte varer, bidrar Auksjonen til at bedrifter ser både verdien og enkelheten i å kjøpe og selge brukte produkter, heller enn å investere i nye.

life, preventing unnecessary disposal or recycling, and ensuring that unused equipment finds new purpose. This is achieved through an environmentally friendly sales process where unnecessary transportation and shipment of auction items are minimized. By simplifying the trade of second-hand goods, Auksjonen encourages businesses to recognize both the value and convenience of buying and selling used products instead of investing in new ones.

I 2023 lanserte Auksjonen en CO2-fotavtrykk-kalkulator på nettsiden. Dette er med på å gjøre budgivere oppmerksomme på de miljømessige fordelene ved kjøp av brukt utstyr på Auksjonen.no. Beregningen er synlig på hver enkelt auksjon og viser hvor mye man kan redusere sitt karbondioksidutslipp ved å kjøpe objektet brukt i stedet for nytt. Beregningen (som er utført ved hjelp av data fra Anthesis Group) baserer seg på gjennomsnittlig materialforbruk og CO2 påvirkning ved produksjon av et nytt objekt innenfor tilsvarende kategori.

In 2023, Auksjonen launched a CO2 footprint calculator on its website, raising bidder awareness of the environmental benefits associated with purchasing used equipment via Auksjonen.no. The calculation is displayed on each auction listing and indicates the potential reduction in carbon dioxide emissions by purchasing the item used instead of new. The calculation, based on data from Anthesis Group, uses average material consumption and CO2 impact associated with the production of a new item within the same category.

Det legges vekt på løpende opprydning og vedlikehold slik at områdene skal være ryddige og attraktive for ansatte og besøkene. Øvrige tiltak inkluderer avfallssortering, redusert bruk av plast og energioptimalisering i lager- og kontorbygg.

The company places strong emphasis on continuous site maintenance and cleanup to ensure that premises remain tidy and welcoming for employees and visitors alike. Additional initiatives include waste sorting, reduced plastic usage, and energy optimization across warehouse and office facilities.

Ansatte auksjonsmeglere/selgere er jevnlig på kundebesøk. Fra 2023 ble alle våre auksjonsmeglere/selgere tilbudt elbil som firmabil. Ved å tilby elbil i stedet for fossilbil som firmabil vil Aksjonen redusere sitt C02 utslipp. Auksjonen har et mål om at 90 % av firmabilene skal være elbiler innen 2026.

Auction brokers and sales representatives conduct regular customer visits. Starting in 2023, all auction brokers and sales representatives were offered electric vehicles as company cars. By offering electric vehicles rather than fossil-fueled vehicles, Auksjonen aims to reduce its CO2 emissions. The company has set a target for 90% of its company car fleet to be electric by 2026.

På lokasjonene i Tønsberg og Oslo utføres tilhørende tjenester som klargjøring og vask i egen vaskehall. Vaskehallene har alle påkrevde tillatelser og håndterer utslipp i tråd med gjeldende regler. Det benyttes miljøvennlige vaskemidler.

At the Tønsberg and Oslo locations, related services such as preparation and washing are carried out in dedicated wash halls. These facilities hold all necessary permits and manage discharges in compliance with applicable regulations, using environmentally friendly cleaning agents.

Auksjonen har vært Miljøfyrtårn-sertifisert siden 2017. Selskapet jobber kontinuerlig med kildesortering, forholdet til bruk av energi, reiseaktiviteten i bedriften,

Auksjonen have been Eco-Lighthouse (Miljøfyrtårn) certified since 2017. The company continuously works to improve waste sorting, energy usage, employee travel

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

arbeidsmiljøet med mer. Sortering av avfall økt betraktelig etter sertifisering. Før Auksjonen ble sertifisert som Miljøfyrtårn hadde selskapet en sorteringsgrad på under 30%. Sorteringsgraden har økt til 60% de siste tre årene. Vi håndterer mye forskjellig avfall bl.a. grunnet en del konkursbo som blir solgt igjennom Auksjonen.

practices, the working environment, and more. Waste sorting efforts have significantly improved following certification: prior to certification, the company's waste sorting rate was below 30%, whereas in the past three years it has increased to 60%. Auksjonen handles a wide variety of waste, partly due to the sale of bankruptcy estates through the auction platform.

Vi er ikke kjent med andre forhold som har vesentlig påvirkning på det ytre miljøet

We are not aware of any other factors that have a significant impact on the external environment.

## 6 FINANSIELL RISIKO

Selskapet er utsatt for kredittrisiko gjennom tap på fordringer, risikoen er vurdert til å være lav som følge av at selskapet hittil ikke har hatt vesentlig tap på fordringer. Selskapet er utsatt for renterisiko i det alt vesentligste gjennom inngåtte låneavtaler med selskaper i samme konsern. Selskapet er mindre eksponert for endringer i valutakurser. Selskapets likviditet er tilfredsstillende. Selskapet er også eksponert for risiko i form av utviklingen i markedet, for selskapets produkter og for konkurrerentenes prispolitikk. Disse risikofaktorene overvåkes og håndteres av selskapets ledelse.

## 6 FINANCIAL RISK

The company is exposed to credit risk through losses on receivables, and the risk is considered to be low as a result of the fact that the company has so far not suffered a material loss on receivables. The company is exposed to interest rate risk substantially through loan agreements entered into with companies in the same group. The company is less exposed to changes in exchange rates. The company's liquidity is satisfactory. The company is also exposed to risk in the form of developments in the market, for the company's products and for the price policy of competitors. These risk factors are monitored and managed by the company's management.

## 7 FORSKNINGS- OG UTVIKLINGSAKTIVITETER

Selskapet har for tiden ingen forskning- og utviklingsaktiviteter.

## 7 RESEARCH AND DEVELOPMENT ACTIVITES

The company currently has no particular research activities.

## 8 ÅPENHETSLOVEN

Redegjørelsen etter åpenhetsloven vil bli tilgjengelig på selskapets hjemmeside, www.auksjonen.no, innen 30. juni 2025.

## 8 THE TRANSPARENCY ACT

Report in accordance with the Transparency Act, will be available on the company's website www.auksjonen.no by June 30, 2025.

## 9 REDEGJØRELSE FOR ÅRSREGNSKAPET OG RESULTATDISPONERING

## 9 REPORT FOR THE ANNUAL ACCOUNTS AND ALLOCATION OF PROFITS

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

Etter styrets oppfatning gir det fremlagte årsregnskapet med balanse, kontantstrøms-oppstilling og noter et tilfredsstillende uttrykk for resultatet i 2024, og den økonomiske stillingen ved årsskiftet.

In the board's opinion, the presented annual accounts with balance sheet, cash flow statement and notes give a satisfactory expression of the company's results in 2024, as well as the financial position at the end of the year.

Selskapets driftsinntekter var 503,7 MNOK i 2024 mot 258,0 MNOK i 2023. Økningen skyldes vekst i alle virksomhetsområdene, og spesielt innenfor konkursmarkedet. Fusjonen med Bjarøy AS hadde regnskapsmessig virkning fra 01.01.2024, og bidro til en betydelig del av veksten i driftsinntekter. Sammenlikningstall for 2023 er ikke omarbeidet, men viser kun tall for overtakende selskap.

The company's operating revenues were 503.7 MNOK in 2024 compared to 258.0 MNOK in 2023. The increase is due to growth in all business areas particularly in the insolvency vector. The merger with Bjarøy AS AS had an accounting effect from January 1, 2024, and contributed significantly to the growth in operating revenues. Comparative figures for 2023 have not been restated and show only the figures for the acquiring company.

Driftsresultat var 163,2 MNOK i 2024 mot 63,3 MNOK i 2023 og driftsmargin var henholdsvis 32% i 2024 og 25% i 2023. Årsresultat etter skatt var 129,3 MNOK i 2024 mot 45,7 MNOK i 2023.

Operating profit was 163.2 MNOK in 2024 against 63.3 MNOK in 2023 and operating margin was 32% in 2024 and 25% in 2023 respectively. The profit for the year after tax was 129.3 MNOK in 2024, compared with 45.7 MNOK in 2023.

Resultat før skatt var 172,5 MNOK og netto kontantstrøm fra operasjonelle aktiviteter var 82,5 MNOK hvor forskjellen i det alt vesentligste gjelder avskrivninger og endringer i leverandørgjeld, kundefordringer og andre tidsavgrensningsposter.
Sum anleggsmidler er 57,9 MNOK og består i hovedsak av goodwill tilknyttet Plustech AS som ble anskaffet i 2022 og lån til konsernselskap. Total balanse er i 2024 524,6 MNOK mot 450,9 MNOK i 2023.

Profit before tax was MNOK 172.5 and net cash flow from operating activities was MNOK 82.5 million, mainly related to depreciation and changes in accounts payable, trade receivables and other time limit items.
Total fixed assets are 57.9 MNOK and consist mainly of Goodwill related to Plustech AS that were acquired in 2022 and loan to other Group companies. The total balance sheet in 2024 is 524.6 MNOK compared with 450.9 MNOK in 2023.

Etter utgangen av regnskapsåret har det for øvrig ikke inntruffet forhold som det ikke er tatt hensyn til i årsoppgjøret, og som er viktige for å bedømme selskapets resultat og utvikling.

After the end of the financial year, there have otherwise been no circumstances which have not been taken into consideration in the annual accounts, and which are important for assessing the company's results and development.

Selskapets årsregnskap etter skatt ble et overskudd på kr 129.274.558.

The company's annual accounts after tax were a profit of NOK 129,274,558.

Styret foreslår at årsresultatet disponeres slik:

The board proposes that the annual result be allocated as follows:

| | | | |
|---|---|---|---|
| Konsernbidrag: | Kr 137.280.000 | Corporate contribution: | NOK 137,280,000 |
| Overføringer til annen egenkapital | -Kr 8.005.442 | Transfers to other equity | -NOK 8,005,442 |
| | Kr 129.274.558 | | NOK 129,274,558 |

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

## 10 REDEGJØRELSE FOR FORETAKETS UTSIKTER

Selskapet har budsjettert med lavere inntekter og resultat i 2025 som følge av at man i 2024 hadde to ekstraordinært store prosjekter som bidro til kraftig vekst i inntekter og resultat. Selskapet jobber strukturert med å øke den lokale tilstedeværelsen gjennom ansettelse av nye auksjonsmeglere rundt omkring i hele Norge, med mål om vekst i salg for «friske» virksomheter.

## 10 REPORT ON THE COMPANY'S PROSPECTS

The company has budgeted for lower revenues and profits in 2025, because of two extraordinarily large projects in 2024 that contributed significantly to revenue and profit growth. The company is systematically working to increase its local presence by hiring new auction brokers throughout Norway, aiming for growth in sales from "healthy" businesses.

## 11 STYREANSVARSFORSIKRING

Det er tegnet styreansvarsforsikring med forsikringssum per skade på kr 10.000.000.

## 11 BOARD LIABILITY INSURANCE

Board' liability insurance has been taken out with coverage per claim of NOK 10,000,000.

* * * * *

for Auksjonen.no AS

Mattijs Leo Johan Brouwers
styreleder/chairperson

Kai Espen Møller
styremedlem og daglig leder/board member and CEO

Monique De Jong
styremedlem/board member

Sophia Kerkhof-Schneider
styremedlem/board member

Rune Julin Hansen
styremedlem/board member

Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK

PENNEO

*The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.*

*"By my signature I confirm all dates and content in this document."*

**Møller, Kai Espen**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5994-4-475172*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:36:16 UTC*

bankID

**Møller, Kai Espen**
**Daglig leder**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5994-4-475172*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:36:16 UTC*

bankID

**Hansen, Rune**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: no_bankid:9578-5999-4-1733068*
*IP: 62.101.xxx.xxx*
*2025-06-12 07:45:30 UTC*

bankID

**Monique De Jong**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: m.dejong@tbauctions.com*
*IP: 83.86.xxx.xxx*
*2025-06-12 07:54:15 UTC*

**Mattijs Leo Johan Brouwers**
**Styreleder**
*On behalf of: Auksjonen.no AS*
*Serial number: t.brouwers@tbauctions.com*
*IP: 62.194.xxx.xxx*
*2025-06-12 10:18:39 UTC*

**Sophia Kerkhof-Schneider**
**Styremedlem**
*On behalf of: Auksjonen.no AS*
*Serial number: s.kerkhof@tbauctions.com*
*IP: 77.250.xxx.xxx*
*2025-06-15 09:49:19 UTC*

*Penneo document key: AF6IK-KQH3G-6MBF3-IW2C1-YC4PN-S46VK*

This document is digitally signed using **Penneo.com**. The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit **https://eutl.penneo.com**.

**How to verify the integrity of this document**
When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, **https://penneo.com/validator**, or other signature validation tools.

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Auksjonen.no AS

**UAVHENGIG REVISORS BERETNING**

## Konklusjon

Vi har revidert årsregnskapet for Auksjonen.no AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

## Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Øvrig informasjon

Styret og Daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for

Penneo Dokumentnøkkel: DF0XI-T0E2V-TD1HP-3WBI8-KWGL7-BVU3D

Shape the future
with confidence

årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Tønsberg, 16. juni 2025
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Petter Løvendahl Christoffersen
statsautorisert revisor



A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: DF0XI-T0E2V-TD1HP-3WBI8-KWGL7-BVU3D

PENNEO

*Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.*

*"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."*

**Christoffersen, Petter L**
**Oppdragsansvarlig partner**
*På vegne av: Ernst & Young AS*
*Serienummer: no_bankid:9578-5999-4-1801969*
*IP: 147.161.xxx.xxx*
*2025-06-16 06:14:26 UTC*

bankID

**Christoffersen, Petter L**
**Statsautorisert revisor**
*På vegne av: Ernst & Young AS*
*Serienummer: no_bankid:9578-5999-4-1801969*
*IP: 147.161.xxx.xxx*
*2025-06-16 06:14:26 UTC*

bankID

*Penneo Dokumentnøkkel: DF0XI-T0E2V-TD1HP-3WBI8-KWGL7-BVU3D*

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se **https://eutl.penneo.com**.

**Slik kan du bekrefte at dokumentet er originalt**
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

# TBAUCTIONS HOLDING B.V.

Annual Report 2024

TB

# 1 Table of contents

## 1.1 Annual report


| | |
|---|---|
| Management report | 3 |
| Financial statements | 20 |
| Other information | 71 |
| Independent auditor's report | 72 |


Total number of pages in the annual report: 76

In this annual report, the Dutch method of number notation has been applied.

# 2 Management report

## 2.1 Introduction

TBAuctions Holding B.V., (hereafter: "the Company") incorporated by an indirect subsidiary of Castik Capital S.à.r.l., namely Gavel Pooling S.à.r.l. on 10 December 2021, indirectly acquired TBAuctions B.V. and its subsidiaries as per the effective date of 1 January 2022 (hereinafter together with its subsidiaries "TBAuctions" or "the Group"), The change in ownership that took part during 2022, coupled with newly committed debt financing, has created sufficient financial strength to further develop and implement our state-of-the-art auction platform, referred to as the TBAuctions Platform. Also, it has strengthened our position to continue being Europe's leading digital auction platform for B2B used industrial equipment.

Immediately following the 2022 acquisition, the Group was expanded with the acquisitions of Medical Auctions (BMA) Limited in the United Kingdom and its French subsidiary France Médical Enchères (FME). In 2022 several companies were acquired in Scandinavia including Auksjonen, Bjarøy, PS Intressenter, and Klaravik followed by the acquisition of Plustech at the end of 2022. In April 2023 Epic Auctions was acquired, followed by the acquisition of Auktionhuset DAB and Vurderingsfirmaet ApS in July 2023. During the beginning of 2024 we acquired all business of KJ Auctions via an asset deal and halfway throughout 2024 acquired all shares of Surplex GmbH. This last acquisition supports TBAuctions' reach and expertise across Europe, particularly in the metal and woodworking sectors. It further accelerated our growth into new markets like Spain, Czech Republic and Poland, and strengthened our presence in markets such as Germany, Austria, France, and Italy

The acquisitions are recognized in the consolidated financial statements as per acquisition date, using the purchase accounting method. Various integration initiatives have been continued during 2024. Amongst other these initiatives comprise further roll-out of our online auctioning platform referred to as the TBAuctions Platform, to entities that were acquired in 2023 and 2024. Also, legal restructuring (mergers & liquidations of legal entities) took part to simplify the Group's legal structure. Overall, these initiatives have achieved, and should further achieve, synergies in terms of cost efficiency and increased (international) auctioning bidder and seller bases.

As the premier online auction platform, we pioneer the circular economy, extending the life of used goods while reducing waste and emissions. We believe that "Everything Has Value" and we make auctioning more effective and efficient by using technology, standardization, automation, and economies of scale. TBA's online intelligent auction platform makes this happen through self-service and creating a perfect match between the demand and supply of used business goods. Key trends driving Europe's online auction growth include post-COVID acceleration, a steady 3% annual growth in the used equipment market, the lower cyclicality of used equipment during economic downturns, and a focus on sustainability and ESG requirements. Additional significant opportunities for ancillary services are financing, warranties, insurance, and logistics. We are excited to lead the way towards a future where auctions are smarter, more accessible, and more impactful than ever.

## 2.2 Strategy

### 2.2.1 Vision & Mission & Values

We are TBAuctions, Europe's market leading multi-brand, digital auction platform for B2B used goods with 1.200+ team members across the Nordics, Benelux + UK, and Continental Europe. TBA brings sustainable trade to a higher level. Sourcing locally and selling globally, millions of products are auctioned every year.

We are excited to accelerate the pace of change into the future; a future where online auctioning is the first choice to sell and buy used business goods, reducing waste, and where sellers and bidders can work together for the benefit of all platform participants while optimizing for their own priorities. Our vision is to be the first and most trusted choice to buy and sell used business assets, maximizing their lifespan and value; accelerating the circular economy.

We are on a mission to making digital auctioning the best option to create value for B2B sellers and bidders. Through our brands, we seamlessly connect close, easy, and fast sourcing with global demand by multiplying the power of our people, technology, and data. In doing so, we will build a profitable business, reward, and develop our people, and extend the lifecycle of assets to reduce waste and emissions.

Our values are at the foundation of every decision that we make, from hiring to annual performance reviews, to everyday choices, as well as critical business decisions. 10 values that define our culture are: we put bidders and sellers first; are humble and respectful; make brave decisions; do the right thing; deliver results;. make a difference; continuously improve; act like an owner; have backbone and grit; are better together.

### 2.2.2 Employees, Social & Culture

Our employees are the driving force behind our success. With over 1.200 employees, including recent add-ons, working in a large part of Europe, it is essential to align the Company's goals and everyone's efforts. To foster unity and collaboration across our headquarters and brand teams, we prioritize regular engagement: from cross-site visits and joint planning sessions, to periodic TBA Town Hall meetings. We are working together toward the vision of one integrated auctioning platform group. To keep everyone informed and connected, we also rely on shared communication tools, such as our Teams and SharePoint, ensuring all employees stay up to date with key developments across the organization. Social is becoming a more important metric. As TBAuctions scales, culture is critical to act as one group. We build a long-term people vision, a shared purpose, and common references for our diverse community of colleagues. To power our business model, we recognize that we need to build a high-performance culture, a digitally savvy workforce, learning agility, and strong teamwork.

People drive our growth and therefore a top priority is to facilitate an environment of ownership and empowerment to enable them to contribute their best. Our people and culture strategy integrates our values and is anchored on six key principles: (1) Transparency, (2) Accountability, Recognition, and Rewards, (3) Diversity and Inclusion, (4) Talent Acquisition and Career Development, (5) Leadership, (6) Health & Wellbeing.

Within the social dimension of our ESG framework, we are fostering a culture where inclusivity, well-being, and professional growth are nurtured. Our commitment to social responsibility shines through our initiatives for workforce engagement, where we have seen an increase in personal and professional development opportunities, fostering best practice sharing, co-creation and cross-functional collaboration with our people, and our efforts to ensure gender equality, evidenced by a balanced executive committee. We continue to prioritize open communication and collaboration, supporting mental health initiatives and providing platforms for confidential reporting, all while upholding ethical practices with our sellers and bidders. In tandem with our community investment, for example through Klaravik's commendable programs, we strive to make a lasting, positive impact on society.

Our social activities serve as a compass, guiding us towards a future where every individual feels valued, supported, and empowered to thrive. At TBAuctions, our commitment to social responsibility is not just a box to check but a fundamental part of who we are, driving us to create positive change within our organization and beyond.

### 2.2.3 Strategic goals

We have established five ambitious goals for TBA. Behind each of these goals are our "flagship metrics" and priority metrics that allow us to measure our progress. All our investments are aligned with driving positive impact on one (or more) of our flagship or priority metrics. The five goals are as follows:

- Biggest Innovator in B2B Auctions: We are the #1 B2B auction house in Europe by reinventing the 2,500 year old sales channel with one tech platform powered by AI, self-service, and automation. Our growth will be predominantly organic by gaining more business from existing customers (increasing share of wallet), by acquiring new customers, and by expanding into new geographies.
- Leanest Operations in the Industry: We will continuously automate repetitive and lower value-added activities so that we can unleash the potential to invent and to solve harder problems. This means that we will maximize self-service for customers, minimize investment in assets, and drive efficiency in all functions.

- Cleanest and Most Ethical Sales Channel: We are also building a sustainable business which includes reducing CO2 emissions, maintaining a secure and reliable technology platform, and building trust with customers.
- Friendliest for Sellers and Bidders: Relentless customer centricity enabled by tech advancements are at the core of how we can make our vision of a more efficient and sustainable future a reality. We want both bidders and sellers to be successful and to keep coming back.
- Happiest Place for our Colleagues to Work: We have an exceptionally talented team, and we will continue to create positive engagement for our people. To do this, we will enable learning and career development opportunities, and we will foster a collaborative, safe, and inclusive culture.

### 2.2.4 Business Model and Investment Areas

TBA is a "flywheel" platform business model. The scalable flywheel effect of our business works like this: More relevant selection leads to more bidder visits. More bidders mean more traffic and more sales, which attracts more sellers. When we have more sellers, we build more trust into the platform because we are less dependent on a few powerful ones. When we have more trust, we have higher conversion rates. When we have more sales with higher conversion, we can invest in better tools to make it easier for both sellers and bidders to trade. Essentially, our flywheel is centered around trust and selection; the better and more relevant the selection available, and the more trust that the prices are fair, and that the transaction is reliable, the faster the flywheel spins. These are the core elements that drive our growth flywheel:

1. Relevant Selection
2. Bidders
3. Traffic
4. Sellers
5. Trust
6. Conversion
7. Ease-of-use

### 2.2.5 Brands of TBAuctions

TBAuctions is the overall umbrella brand of the Company and is the corporate brand name. As such, this brand name itself is not used in the commercial auction process. TBAuctions' brand portfolio consists of several main brands often supported by sourcing brands and sub-labels, which are growing rapidly through acquisitions.

Troostwijk Auctions is one of the main brands supported by its sourcing brands Dechow, Karner & Dechow, and TWA. In 2021 and 2022 acquired brands are Vavato, British Medical Auctions along with France Médical Enchères, Auksjonen, PS Auction, and Klaravik. Our family of brands was further extended during 2023 with the acquisition of our Danish brand DAB, the latter with its sourcing brand Vurderingsfirmaet. During 2024 TBAuctions acquired the Germany based brand Surplex, thereby extending its reach to additional central, east and south European countries.

### 2.2.6 Technology & innovation

The TBAuctions Platform connects our sellers with our bidder base across multiple brands, creating a seamless cross-border marketplace for used business goods. It leverages automation, and economies of scale to streamline content generation, quality assurance, and operational efficiency. It serves as the backbone of our branded websites, apps, and internal processes — accelerating growth and innovation in B2B auctions.

Combining several decades of auctioning experience with several brands in multiple countries, TBAuctions is implementing its new state-of-the-art auction platform in selected brands and countries that have been added to the group during the recent years. This is the fully in-house developed auction core system in which digitization of products, auction design, monitoring, bidding, logistics, and financial settlements (of both buyers and sellers) are all arranged in a fully scalable and compliant manner, with the ultimate goal of becoming a pan-European auction platform. The TBAuctions Platform enables one auction, with multiple storefronts.

The philosophy behind the TBAuctions Platform is to create a Straight Through Processing (STP) platform for our sellers and buyers which allows us to be operationally efficient auctioning platform. It allows for a standardized, scalable, compliant, and data-driven workflow. An example is the product digitization process, where the seller has multiple options to upload products (descriptions) to our auction database, automatically through an API connection between the seller's system and the TBAuctions Platform or manually importing it into the TBAuctions Platform with a state-of-the-art native Mobile app.

We see the TBAuctions Platform as the enabler of continued scalable growth organically and through plug-and-play acquisitions. Of course, the TBAuctions Platform does not stand alone. Its APIs are linked to numerous best-of-breed software solutions necessary in the auction process. Examples are a payment service provider, a customer service contact system, and CRM systems.

### 2.2.7 Sustainability

TBAuctions primary purpose and strategic vision "Everything Has Value" is already highly sustainable on its own. Through its auction brands, TBAuctions gives a wide variety of secondhand goods a longer life contributing positively to the circular economy. TBAuctions brings sustainable trade to a higher level. Sourcing locally and selling globally, millions of products are auctioned every year. Extending the lifecycle of assets to reduce waste and emissions.

During 2024, TBAuctions revised and updated its ESG strategy, which is built on four foundational pillars:

- **Business Implementation / Communications** - Leverage ESG initiatives to create commercial value and strengthen TBAuctions' market position.
- **Decarbonization** - Reducing Scope 1&2 emissions from our own operations, and aim towards setting a Science Based Target.
- **Workplace, Equity and Inclusion** - Further promoting equality, diversity, inclusion, health, sustainability, well-being, and charity engagements.
- **ESG Maturity** - Establish internal ESG governance structures, committees, policies. Furthering SFDR compliant reporting structures and processes.

In 2024 TBAuctions continued their ESG reporting practices, delving deeper into their environmental, social, and governance (ESG) impacts, achieving greater data accuracy and uncovering more truths about the business' operations. TBAuctions' commitment to ESG is unwavering, balancing the completeness of their reporting with the pursuit of accuracy, ensuring TBAuctions' stakeholders receive a comprehensive view of our performance.

The expansion and the challenges of integrating new brands underscores the dedication to continuous improvement. TBAuctions' collaboration with an external expert partner (as part of the climate strategy project) to map scope 3 emissions and refine the decarbonization strategy exemplifies their proactive stance on environmental stewardship. Navigating the complexities of a growing group with a buy and build strategy, the focus on sustainability remains integral to TBA's operations.

TBAuctions continued working towards becoming CSRD compliant. The essentials of CSRD compliance were delved into, conducting thorough stakeholder mapping to understand and prioritize engagements, mapping the value chain for sustainability risks and opportunities, and refining survey methodologies to capture precise data. A Double Material Exercise was conducted as well as revised with the addition of Surplex. In March 2025, due to the introduced EU Omnibus regulation the work on CSRD was paused and will be resumed throughout 2026 to be ready in 2027 for a CSRD compliant ESG Report.

The steps made in 2024/25 have set the stage for further advancements. Investors, customers, and employees are invited to join as the group continues to strive for a responsible and sustainable future, underpinned by a commitment to sustainable action, enhanced data transparency, and seamless integration of new brands into the ESG framework.

### 2.2.8 Organization structure and governance

TBAuctions Holding B.V. is governed according to a one-tier board ("the Board"). As per the end of 2024 the Board Is seated with two executive directors (2023: two) and six non-executive directors (2023: seven). The Board is the ultimate decision making and governing body supervising the Company and is responsible for:

1) The overall direction and management of the Company;
2) Forming policies for conducting the business of the Company.

The Board has full and complete discretion to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company, including directing the vote of the shares of any member of the Group, designating directors of a Group company to be appointed, and giving direction to any such designees, and each such member of the Group company shall have equivalent rights with respect to its subsidiaries.

### 2.2.9 Remuneration of the Board

The remuneration package of the Board in 2024 is determined by the General Meeting. Apart from the Chairman of the Board and the independent non-executive who receive a fixed fee for their services, all non-executive members of the Board do not receive any remuneration for their performance. The remuneration package of the executive members consists of a fixed part (salary), a variable performance-based part (bonus) and usually the opportunity to participate in the Management Participation Plan for their own account and risk. The General Meeting determines the yearly bonus amount considering all relevant performance aspects and economic circumstances.

### 2.2.10 (Gender) diversity

As of 1 January 2022, a new law, the Act on growth quota and targets ('Wet ingroeiquotum en streefcijfers'), has been in force for large companies in The Netherlands, aimed at balancing the ratio of women to men at the top and the sub-top. As a large company, TBAuctions is obliged under this Act to set appropriate and ambitious targets for the ratio of women to men in the one-tier Board and senior management.

Annually and within ten months after the end of the previous financial year, TBAuctions must report to the Social and Economic Council (SER) the number of men and women sitting on the Board and the senior management at the end of the financial year, the objectives in the form of target figures, the plan of approach to achieve these objectives and the reasons for any failure to achieve one or more targets. The reporting obligation applies to financial years commencing after 1 January 2022, the year in which the law came into force. This means that TBAuctions had to report for the first time in 2023 for the 2022 financial year.

Good further progress has been made during 2024 on the C-level (senior management), where the female/male ratio increased to 50%. The female/male ratio in the Board is still at 0%. Efforts will of course be made to achieve a more balanced composition in the Board as well (target female above 20%), when filling vacancies that arise for (non-) executive directors.

Diversity and inclusion are both important to TBAuctions. We would like our workforce to reflect the society in which we operate. Gender diversity will therefore always be considered at any other level in our organization. Next to this, we have people employed with a disability and we employ people of different nationalities. We want to be an employer of choice who embraces all kinds of nationalities and capabilities within our organization.
Our ambition is always to find the right person for the job. In case of equal qualifications, our ambition is to hire the person that contributes to improving a more equitable representation of people of different genders in our organization.

### 2.2.11 Number of employees

In 2024 the average number of permanent FTE Increased by 205 FTE from 737 FTE on average for 2023 to 942 FTE for 2024. This represents an increase of 28%. Acquisition of the Surplex brand lead to a significant increase in the average number of FTE in Germany, France, and other countries that TBAuctions previously did not operate in.

The growth in the average number of FTEs for The Netherlands, Sweden, Norway, and Denmark in 2024 is driven by incremental growth of our business in our Troostwijk, Klaravik and Auksjonen brands. At the end of the year 2024 the absolute permanent number of FTE is 1.102.

| FTE | 2024 | 2023 |
|---|---|---|
| The Netherlands | 254 | 234 |
| Sweden | 244 | 211 |
| Norway | 115 | 87 |
| Belgium | 84 | 71 |
| Denmark | 67 | 46 |
| Germany | 68 | 35 |
| The United Kingdom | 28 | 23 |
| France | 14 | 10 |
| Other | 68 | 20 |
| | **942** | **737** |

## 2.3 Risk management

In achieving its long-term strategic objectives, TBAuctions is inherently involved in taking risks. Our risk management approach helps us to manage risks, as risks may affect our chances of achieving our objectives. TBAuctions is strategically prepared to take risks in a responsible way and ensures opportunities are retrieved from risk taking. While doing so, we consider the interests of all our key stakeholders. As TBAuctions keeps growing, it has to consider an increasing number of laws and regulations from the various countries where it operates. TBAuctions is committed to regulatory compliance and strives to prevent significant incidents of non-compliance wherever it operates. TBAuctions requires its management (including the Board) and employees to fully commit to this.
Consolidated business risk of TBAuctions is low, being an online auctioneer with relatively limited inventory risks. Our diversification strategy has created a strong hedge against economic shifts, decreasing its (business) risk further: an economic downfall would mean a rise in non-voluntary auction business, an economic rise would mean a rise in voluntary auction business.

Risks are identified, mitigated, and monitored on an ongoing basis, as part of normal business routines. We take measures to address risks where necessary, including relevant controls. The risk of fraud is mitigated by those controls as well. The Company maintains an effective culture of soft controls based on the shared values and ethics of all our brands. Code of conduct, whistle blower procedures and antibribery and -corruption procedures drive behavior of our employees. Managements' business monitoring and regular business reviews throughout the Group, as well as the defined roles and responsibilities at Group, regional and local level are important parts of our risk management. TBAuctions makes continuous improvements in the day-to-day operations, bearing in mind our company values and recognizing the entrepreneurship embedded in our culture. By means of the continued roll out and development of our digital auction platform TBAuctions focuses on further standardization and automating its operations, enhancing the internal control structure at the same time.

The risk matrix provides an overview of the most important risks TBAuctions faces in achieving its objectives.
We have classified our risks according to the risk types Strategic, Operational, Financial and Compliance and have assessed the financial impact applying a scale including Severe, Major, Medium, Low and Insignificant. During 2024 none of the risks materialized In such way that It had a material impact on the company.

| **Risk and risk appetite** | **Economic environment (Strategic)** | Current risk: **Medium**<br>Risk appetite: **Medium** |
|---|---|---|
| What could happen | The world is constantly changing. Not only economic and political uncertainties could impact our business, but also the consequences of natural disasters, accidents, pandemics, and war. The risk of a recession, inflation, changing laws and (specific) government measures, a crisis or social unrest could affect our (growth in) revenues and profits. | |
| What are we doing to manage this risk | We have established processes to minimize a possible negative impact. Furthermore, we have learned from experience that our people are able to act quickly in the case of sudden unexpected events, such as Covid-19 or changes in global trade dynamics, for example as a result of government elections. We monitor (developments of) our balance sheet, liquidity and working capital closely, prepare business plans, forecasts, and scenario's. Furthermore, we keep our cost base flexible and our employees well trained to maintain a high level of knowledge and skills also to be able to deal with change. | |
| Recent development | We continuously monitor economic and political developments, such as the recent developments in Gaza region with related sanctions imposed and the appointment of a new president in the United States resulting in significant changes to trade tariffs. Our ongoing transformation to an agile e-commerce company and swiftly changing from non-voluntary driven auctions to voluntary auctions demonstrated its value again In 2024. We are continuously investing in talent management and providing training to all our employees to remain agile. | |

| Risk and risk appetite | Market environment (Strategic) | Current risk: **Low**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | The auction industry is moderately uncertain in terms of total market volume. Large individual auctions can have a significant impact on overall results. | |
| What are we doing to manage this risk | TBAuctions practices a diversified strategy in terms of geography, industry, seller, and type of auction (voluntary/ non-voluntary). | |
| Recent development | A clear distinction has been made between voluntary auctions and non-voluntary auctions. In addition, our acquisition strategy for new and existing markets as well as the sales verticalization strategy have continued to be successful, hedging potential lower volumes in certain markets. | |

| Risk and risk appetite | TBAuctions Platform (Strategic) | Current risk: **Medium**<br>Risk appetite: **Medium** |
|---|---|---|
| What could happen | TBAuctions' buy and build strategy is highly dependent on the successful further development and roll-out of the TBAuctions platform. A failure and/ or delay in the roll out could jeopardize the pan-European growth strategy by losing competitive advantage and facing higher-than-expected operating costs, which could lead to operating losses. | |
| What are we doing to manage this risk | We assured that sufficient funds are available to further develop the TBAuctions platform. Progress of our roll out is frequently discussed in the Board. Additional resources are hired where required, to accelerate further development and facilitate the rollout of the TBAuctions platform in the Group. | |
| Recent development | Due to the indirect sale of TBAuctions to the EPIC II fund and the minority investment by Summa Equity Fund III funding is even better assured. The further development and rollout of the TBAuctions platform within the Group is a key priority with multiple brands scheduled for onboarding to the platform in 2025. | |

| Risk and risk appetite | Attracting sellers and buyers (Strategic) | Current risk: **Medium**<br>Risk appetite: **Medium** |
|---|---|---|
| What could happen | Being less attractive to our existing and new sellers and buyers may negatively affect traffic on our platform harming the auctioning method of pricing and resulting in not only a lower Net Auction Sales ("NAS") and results but also harming our reputation which could impact future growth. | |
| What are we doing to manage this risk | We continuously invest in our relationship with sellers via our account management teams and industry experts. Our state-of-the-art auction platform facilitates a seller-friendly automated onboarding process, a flexible upload mechanism for auction lots details and real-time data insights, all at low costs. Easily registration for buyers and access to auction lots via multiple communication channels in combination with demand-driven sourcing and continuous data-driven buyer journey optimalizations ensures buyers can find what they are looking for by experiencing our buyer-centric customer service approach. With our Above The Line (ATL) marketing activities we increase brand awareness and with our automated lot marketing, we focus on attracting specific (new) buyers. | |
| Recent development | We continue to invest in our TBAuctions platform and in onboarding our different brands to it. As such we connect our sellers with our bidder bases across multiple brands, creating a seamless cross-border marketplace for used business goods, and we increase the amount of sellers and buyers being able to experience the user-friendly functionalities of our platform | |

| **Risk** | **Open-source third-party software (Operational)** | Risk level: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | TBAuctions uses third-party open-source software. The source code for this software is published on a code-sharing platform, available for general use subject to the associated license. Not being timely aware of changes in licensing terms and conditions or usage of the software not in accordance with the licensing terms and conditions, may result in exclusion from the usage, additional licensing costs, enforced publication of source code and operational disturbances. | |
| What are we doing to manage this risk | TBAuctions only uses third-party open-source software when it is absolutely necessary in which case we document our decisions and arguments. | |
| Recent development | Due to the Company's ongoing growth, which increases the impact of adverse events in case the risk occurs, a re-assessment of the implementation of an automatic monitoring solution for the usage of third-party open-source software, to enable us to prevent being unexpectedly excluded from or penalized for the use of third-party open-source software, will be performed. | |

| **Risk** | **Cybersecurity (Operational)** | Risk level: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | Cybersecurity is about protecting all assets that are vulnerable through digital technologies. It includes systems containing information but also systems not containing information such as critical infrastructure. Insufficient cybersecurity may result in the loss of confidentiality, integrity, or availability of data, or control over systems and may have adverse impacts on our business operations. | |
| What are we doing to manage this risk | TBAuctions recognizes their employees are crucial in organizing cyber security. It is our key priority to change and harness people's security behavior across TBAuctions, leveraging already existing brand specific initiatives.<br>TBAuctions has various technical controls in place that reduce cybersecurity risks. Responsive measures such as backup and recovery plan are in place. | |
| Recent development | The results from our cybersecurity maturity assessment performed late 2023 set the stage for the implementation of cybersecurity improvements in 2024. During 2024 more than 140 business impact analyses have been performed for applications to determine key priorities and initiatives for the security roadmap 2024-2026, which also considers the impact from compliance with laws and regulations such as NIS 2. We implemented a dedicated platform for security training programs and phishing exercises applicable to all our employees and redefined our incident management process, including a major incidents playbook to guide incident responses. We also implemented various technical measures related to security monitoring, analytics and alerting services and an extended usage Multi Factor Authorization (MFA) for business applications. | |

| **Risk** | **Data Privacy (Operational)** | Risk level: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | TBAuctions processes a significant amount of personal information from sellers and (potential) buyers on the auction platform next to personal information from its employees. A potential loss of control over personal information may have adverse consequences to individuals or groups due to the unauthorized or inappropriate use, disclosure, or destruction of their personal data, causing operational disturbances and legal, reputational, or financial damages. | |
| What are we doing to manage this risk | TBAuctions has appointed a Data Protection Officer (DPO) for the Group. Under direction of the DPO, Privacy Impact Assessments are executed where applicable, | |

| | |
|---|---|
| | an initial data inventory has been prepared and an appropriate set of privacy statements has been implemented. Cybersecurity measures are in place as described under Cybersecurity. |
| Recent development | During 2024 we continued the roll out of the TBAuctions Privacy framework, across our operations, with a clear focus on establishing a solid data inventory and ensuring key measures such as data processing agreements and standardized privacy statements across our TBAuctions platform are in place. |

| **Risk and risk appetite** | **Financial Reporting (Operational & Financial)** | Current risk: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | Failures in internal controls adversely affect our financial reporting and management process with the risk of disclosing incorrect information, making wrong or sub-optimal decisions potentially harming our results, financial position, and reputation. | |
| What are we doing to manage this risk | We implemented monthly closing procedures and controls; business review sessions and Board meetings are organized monthly to discuss financials in detail. Dedicated external advisors are involved in tax matters to provide reasonable assurance that we remain aware of, and act in compliance with, relevant tax and accounting laws and policies. | |
| Recent development | In 2024 local as well as group teams continued using Lucanet, our Group consolidation reporting solution, to continuously assure common understanding of Group Balance Sheet and Profit & Loss reporting based on Dutch GAAP. Increased functional usage of Lucanet, by implementation of the Group Report module, was completed mid-2024. Group Report allows TBA to place accountability there where it belongs locally. This further increases the quality of the local (monthly) reported financials.<br><br>Tax advice and services are centralized In 2024, with one dedicated external advisor overseeing all tax matters. In order to onboard all the acquisitions and to keep up with the pace at which this is happening, we have engaged the support of external parties, helping us with journalizing transaction steps, accounting technical advice and the execution of purchase price allocation processes.<br>During 2024, the Accounting manual was again reviewed and confirmed, and actualized where required to ensure ongoing harmonized accounting principles with the Group including newly acquired entities. | |

| **Risk and risk appetite** | **Liquidity risk (Financial)** | Current risk: **Low**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | TBAuctions requires access to capital to fund its buy & build strategy and further investments in its digital auction platform. Insufficient access to capital and/ or overspending investments may result in lower growth opportunities and, in the worst case, bankruptcy. | |
| What are we doing to manage this risk | Growth ambitions are aligned with available financing sources. Investments in capex are budgeted and the realization is monitored and reported to the Board. We monitor our liquidity and working capital position intensively and run forecast and scenario analyses to continuously meet our covenants. Furthermore, we focus on our relationship with our credit institutions. | |
| Recent development | During 2024 the Group continued using its cash and liquidity 13weeks rolling forecast model, as created together with an expert external advisor in 2022, and this has been used on a weekly basis ever since. All of the group entities are submitting weekly their forecast since, providing the Group a clear consolidated | |

| | |
|---|---|
| | reporting, monitoring, and planning tool for anticipated cash inflows, cash outflows, liquidity positions, and all per currency the Group operates with.<br>The acquisitions done during 2024 were financed with additional external debt, drawn from our existing Senior Facility Agreement. Similar as to 2023, the cash flows from operational activities in 2024 were strong and positive.<br>In 2024, under ownership of the Group Treasury manager, the compliance of the principles and guidelines of the end of 2023 rolled out new Group Treasury Policy was safeguarded. The policy outlines the roles and responsibilities by who with regards to Treasure activities, the Treasury related risks and mitigation strategies, as well as the Group's guidelines and best practices on Treasury activities. |

| **Risk and risk appetite** | **Interest rate and currency risk (Financial)** | Current risk: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | Interest rate risk arises from the (new) facilities agreement concluded. The rate of interest is the aggregate of the applicable (fixed) margin and variable term reference rate, such as the Euribor, Sonia, Stibor and Nibor. An increase in the term reference rate impacts our results negatively. TBAuctions has subsidiaries in different currency zones and is therefore exposed to translation risks, which may have a negative impact on our financial position and results. Transactions in foreign currencies also expose the Company to foreign exchanges risks, affecting results negatively as well. | |
| What are we doing to manage this risk | Management assessed the interest rate risk under the new facilities agreement initially as low. During 2024, interest rates continued to increase in parallel with ongoing inflation pressure and increased interest rates by the European Central Bank. Previously in 2022, management entered into a new contract in order to cap variable interest on Euro currency loans at 2,5% for an amount of € 8M of the principal amount of the loan. This interest rate cap effectively worked during 2024 in terms of shielding TBAuctions for larger interest costs increase as compared to 2022.<br>Currency risk is assessed as remote, the Group's policy is not to hedge this exposure, since the negative impact of currency translation risk is mitigated with the external financing which is denoted in the same currency as the net asset value of the foreign non-Euro subsidiaries. | |
| Recent development | As expected, currency risk in 2024 and into 2025 proved to be limited, ongoing monitoring is however in place. Current developments on interest rates are closely monitored to assess potential entering into new interest rate cap contracts, to reduce adverse interest rate risk to the level of desired interest risk appetite.<br>The Group Treasury manager maintained compliance with the Group Treasury Policy guidelines in relation interest and currency risk. | |

| **Risk** | **Laws, regulations, company values, and internal policies (Compliance)** | Current risk: **Medium**<br>Risk appetite: **Low** |
|---|---|---|
| What could happen | As TBAuctions continues to grow, it has to consider an increasing number of laws and regulations from the various countries where it operates. Being a pan-European online auction platform, particularly compliance with EU based laws and regulations including the Payment Service Directive II (PSDII), the EU Directive on Anti Money Laundering (AML), Sanctions regulations, the General Data Protection Regulation (GDPR), the Directive on Administrative Cooperation (DAC7) and the NIS2 Directive (also refer to Cybersecurity risk) is essential. Other than laws and regulations, TBAuctions acknowledges the importance of living up to company values and internal policies. Failures to comply with laws, regulations, company | |

| | |
|---|---|
| | values, and internal policies might result in financial fines and could have a negative impact on the Company's performance, financial position, and reputation. |
| What are we doing to manage this risk | All sellers auctioning via our TBAuctions platform are connected to the payment services of an external payment service provider. The condition for being connected is that the seller has successfully completed the Know Your Customer (KYC) process of the payment service provider. All buyers on the TBAuctions Platform are also connected to the payment services of an external payment service provider and we do not accept cash payments from them, which reduces the risk of money laundering significantly. With the ongoing implementation of the TBAuctions platform across the Group we ensure that sellers and buyers across our operations will require connection to payment service provider accounts.<br>Our employees act in accordance with our corporate values, code of conduct or employee handbook which are communicated on a regular basis.<br>During 2024 we made significant progress and steps in line with our compliance roadmap in the direction of full compliance with applicable laws and regulations with respect to Dutch Wwft, European equivalent AML directives, and Sanction law. As a result, in 2025 we will start preparing for the next level of compliance management, including a more monitoring, and ultimately audit based, approach. |
| Recent development | In 2024 we finalized our KYC policy, including compliant seller due diligence procedures, licensed technology solutions to support our newly designed compliant seller onboarding process and integrated the licensed solutions with our TBAuctions platform. By the end of 2024 we implemented a fully compliant seller onboarding process for all our brands on the TBAuctions platform. Upon roll out, every new seller is onboarded in a compliant manner. Sellers onboarded on the TBAuctions platform before roll out of the new seller onboarding process will be invited to the new seller onboarding process in 2025. As part of the roll out of the new seller onboarding process, we provided supporting trainings to our staff involved, resulting in an increased awareness of the relevance of KYC procedures.<br>Going forward we apply a staged approach for the roll out of our new seller onboarding process in line with the roll out of the TBAuctions platform, thus ensuring that ultimately all sellers across our operations will be subject to the same compliant seller due diligence procedures.<br>Next to enhancing our seller onboarding process we started preparations for a more robust buyer onboarding process to be implemented for our brands on the TBAuctions platform in 2025. |

## 2.4 Profit appropriation

Profit is appropriated in accordance with the Articles of Association. For further information see the Other Information.

## 2.5 Financial review

### 2.5.1 Ebitda and net result

Ebitda for the year 2024 amounts to € 61,9M (2023: € 50,9M). Due to depreciation and amortization and interest expenses, the net loss for the year 2024 amounts to € 60,5M (2023: € 61,3M).

| (x € 1.000) | 2024 | 2023 |
|---|---|---|
| Net revenue | 235.829 | 175.018 |
| Total Expenses | (173.917) | (124.116) |
| **Ebitda** | **61.912** | **50.902** |
| Depreciation and amortization | (87.946) | (81.094) |
| **Ebit** | **(26.034)** | **(30.192)** |
| Net financial income/(expense) | (30.582) | (27.783) |
| Income tax expense | (3.755) | (3.360) |
| Loss (-/-) / Gain (+) on disposal | (89) | 100 |
| Minority interest | (63) | (94) |
| **Loss after taxation** | **(60.523)** | **(61.329)** |

### 2.5.2 Net revenues

Net revenues for 2024 (as from the date on which acquisitions were closed) can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Sweden | 56.455 | 49.078 |
| Netherlands | 52.971 | 52.629 |
| Norway | 43.145 | 26.032 |
| Germany | 28.301 | 4.377 |
| Belgium | 20.869 | 18.084 |
| Denmark | 12.181 | 8.918 |
| UK | 8.879 | 8.579 |
| France | 5.009 | 2.580 |
| Other countries | 8.018 | 4.741 |
| **Net revenue** | **235.829** | **175.018** |

### 2.5.3 Key (non-GAAP) figures of current parameters of the Group

By the end of the year 2024, if all acquired companies had been part of the Group for the entire year 2024 and 2023, the pro forma Net Auction Sales ended at € 1.393,0M (2023: € 1.279,2M), the pro forma adjusted Revenue at € 242,9M (2023: € 215,7M) and the pro forma adjusted Ebitda before non-recurring and exceptional items, and including run rate adjustments, at € 78,0M (2023: € 67,0M). This Implies like for like a 16.4% higher pro forma adjusted Ebitda full year 2024 than full year 2023, driven by increased net revenues of all operating Group entities and increased operational efficiency.

### 2.5.4 Balance sheet as per year end 2024 and ratios

| (x € 1.000) | 2024 | 2023 |
|---|---|---|
| Total assets | 839.813 | 804.668 |
| Group Equity | 315.567 | 364.203 |
| Non-current liabilities | 340.996 | 270.602 |
| Working capital | 12.247 | 1.530 |
| Net position on auctions | 6.455 | 4.417 |

Total assets mainly relate to the acquired group companies. To finance these investments, new equity was contributed, and new bank facilities agreements were concluded, mostly in 2022 already. The solvency ratio (Group Equity/Total assets) at 31 December 2024 is 37,6% (2023: 45,3%).

Working capital is the net amount of total current assets and total current liabilities, including the net position on auctions: auction receivables plus (third party) auction cash accounts minus auction payables. The liquidity ratio (Current Assets/Current Liabilities) at 31 December 2024 is 1,1 (2023: 1,0).

As per the senior facilities agreement, dated 15 December 2021, with the lenders Permira Credit Solutions funds and Oldenburgische Landesbank Aktiengesellschaft, the Group has to ensure that the financial covenant is met on each quarter end reporting. The financial covenant relates to the total net leverage ratio, which means the ratio of total net debt on the quarter end date to the last 12 months pro forma adjusted Ebitda. The pro forma adjusted Ebitda means the pro forma Ebitda, before non-recurring and exceptional items, which are defined in the agreement, and adjusted for the pro forma run-rate effect of any cost savings and/or cost synergies arising, amongst others, from implementing group restructuring and acquisitions integration initiatives, which the Group reasonably believes can be obtained within the first 18 months from start of the initiatives, and which is within a pre-defined maximum.

In respect of the 12 months period ending on 31 December 2024, the total net leverage ratio of the Group was 3,96x (2023: 4,02x) and therefore the financial covenant has been complied with.

## 2.6 Outlook 2025

### 2.6.1 Business and platform

After the successful year 2024, TBAuctions is positively developing its business performance in 2025 aiming to realize its short-term objectives and longer-term strategic goals. A continuous fundamental to our success is enabling a scalable, ongoing supply of used business goods for sale by sellers at our online auction platform. In 2024 TBA again accelerated growth through an acquisition of a best-in-class auction company, after multiple acquisitions in the years 2022-2023. By definition, this has brought together several different, successful go-to-market (GTM) strategies. As we enter our next phase of expansion, we are inspired by the success of each GTM and see that each can be effective in developing regions that are at different states of maturity. Our challenge now is to align and coordinate these to optimally drive organic growth in all regions. In parallel with this challenge we have divided our leadership into regional management teams at the end of 2024.

During 2024 the Group continued with the further development of and investments in the TBAuctions Platform and started connecting newly acquired brands to the platform. The Surplex brand is on the TBAuctions Platform since February 2025, and additional brands are planned to migrate to the TBAuctions Platform in the course of 2025 and 2026.

As we are further building our organization on our strategic initiatives, similar as in 2024 we will invest in our current staff levels and we will remain focused on good acquisition opportunities, we do expect to continuing our strong revenue growth path with an overall Ebitda margin improvement following from operational efficiency initiatives and integration synergies, and with a net result positively developing in coming years.

### 2.6.2 Financing our initiatives

We finance (strategic) initiatives from various sources. Since 5 January 2022, these sources are strengthened by the indirect acquisition of TBAuctions by the EPIC II fund, accompanied by a new senior facilities agreement. At the end of April 2022, Summa Equity joined TBAuctions as co-investor to accelerate TBAuctions' ambition to become the leading pan-European online auction platform. Management, former shareholders of acquired companies and co-investors have contributed cash through equity investment plans. TBAuctions itself generates free cash on a monthly basis, which can be applied to finance our initiatives. Per medio May 2025 TBAuctions Holding B.V. is sourced with in total € 481M paid up and called up share capital and share premium.

### 2.6.3 Senior facilities agreement

Medio May 2025, a total amount of € 375,3M is committed by the lenders of the existing senior facilities agreement, distributed over multiple loans. The Term Facility and Acquisition Facility (€ 302,8M) have a term of seven years (until January 2029) and the Super Senior Term Facility (€ 57,5M), and the Super Senior Revolving Credit Facility (€ 15M) have a term of six years and six months (until July 2028). TBAuctions shall repay the loans in full on the termination date of each facility, but early repayment of the whole or any part is permitted.

Based on the cash flow projection for the next twelve months after the publication date of these financial statements and analysis performed, management expects that sufficient liquidity is available so that TBAuctions will meet its obligations due and will remain within its financing covenants on each test date. Therefore, the financial statements have been prepared on a going concern basis.

### 2.6.4 Market developments

#### 2.6.4.1 Russian aggression towards Ukraine

Management continuously reflected on the Russian aggression towards Ukraine during 2024 and the related sanctions imposed on Russia and Belarus. As a result of those sanctions, and alike 2023, existing clients from Russia and Belarus are blocked on the TBAuctions Platform, thus are not able to bid anymore. For new Russian and Belarus visitors it is made impossible to create an account on our platform. Since payments and delivery or pickup will be difficult, clients from Ukraine will be closely monitored and transactions will be dissolved where necessary.

Alike 2023, the direct effect in loss for TBAuctions on auction volume and financial results is remote also for 2024 as the buyers', as well as the sellers' base of Russia and Belarus clients, is neglectable low compared to the total number of sellers and buyers in our database. This also counts for Ukraine.

#### 2.6.4.2 Global trade tariffs developments

We closely monitor the ongoing developments and movements of global trade tariffs, as initiated in the United States of America (USA), and any potential impact it might have on our business. As a European focused B2B auction platform for used finished products we have however very little exposure to trade with the USA. We do not import goods from the US and on a revenue basis the export represented roughly 0.1% of total group revenue.

Amsterdam, 23 May 2025

The Board,

**Executive directors,**

Tom Christenson (CEO)

Tijs Brouwers (CFO)

**Non-executive directors,**

Mark Nieuwendijk (chairman)

Huub Vermeulen

Marco Düngler

Michael Gröber

Christian Melby

Simen Opsal

# 3 Financial statements 2024

TBAuctions Holding B.V.

Address: Overschiestraat 59
1062 XD Amsterdam, The Netherlands
Registration Chamber of Commerce: 84754346

## Table of contents


| | |
|---|---|
| Consolidated balance sheet as at 31 December 2024 | 22 |
| Consolidated income statement for the year ended 31 December 2024 | 23 |
| Consolidated statement of comprehensive income for the year ended 31 December 2024 | 24 |
| Consolidated cash flow statement for the year ended 31 December 2024 | 25 |
| Basis of preparation of the consolidated financial statements | 26 |
| Notes to the consolidated balance sheet as at 31 December 2024 | 41 |
| Events after the balance sheet date for the consolidated financial statements | 54 |
| Notes to the consolidated income statement for the year ended 31 December 2024 | 54 |
| Notes to the statement of comprehensive income for the year ended 2024 | 61 |
| Notes to the consolidated cash flow statement for the year ended 2024 | 61 |
| | |
| Company balance sheet as at 31 December 2024 | 62 |
| Company income statement for the year ended 31 December 2024 | 63 |
| Basis of preparation of the company financial statements | 64 |
| Notes to the company balance sheet as at 31 December 2024 | 66 |
| Events after the balance sheet date for the company financial statements | 69 |
| Notes to the company income statement for the year ended 2024 | 69 |

# Consolidated balance sheet as at 31 December 2024

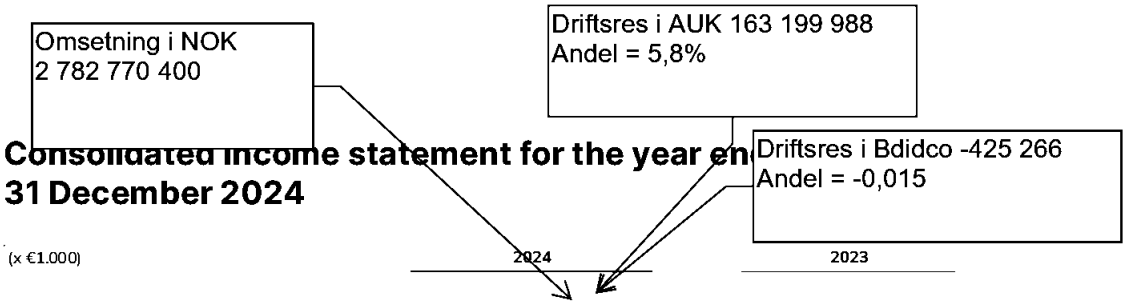
(before appropriation of result)

**Assets**

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Intangible fixed assets (1) | 661.472 | | 658.104 | |
| Tangible fixed assets (2) | 11.162 | | 7.473 | |
| Financial fixed assets (3) | 1.803 | | 887 | |
| | | **674.437** | | **666.464** |
| **Current assets** | | | | |
| Inventories (4) | 8.616 | | 229 | |
| Receivables (5) | 56.945 | | 36.446 | |
| Cash at bank and in hand (6) | 99.815 | | 101.529 | |
| | | **165.376** | | **138.204** |
| **Total assets** | | **839.813** | | **804.668** |

**Shareholders 'equity and liabilities**

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Group equity (7)** | | | | |
| Equity | 315.485 | | 364.108 | |
| Non-controlling interest | 82 | | 95 | |
| Group equity | | **315.567** | | **364.203** |
| **Provisions (8)** | | 30.122 | | 33.189 |
| **Non-current liabilities (9)** | | 340.996 | | 270.602 |
| **Current liabilities (10)** | | 153.129 | | 136.674 |
| **Total equity and liabilities** | | **839.813** | | **804.668** |




## Consolidated income statement for the year en 31 December 2024

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Net revenue (11)** | | 235.828 | | 175.018 |
| Cost of goods sold, outsourced work and other external expenses (12) | (47.328) | | (24.057) | |
| Wages and salaries (13) | (74.849) | | (57.625) | |
| Social security charges (14) | (16.723) | | (12.901) | |
| Amortization and depreciation (15) | (87.946) | | (81.094) | |
| Other operating expenses (16) | (35.018) | | (29.533) | |
| **Total operating expenses** | | (261.863) | | (205.210) |
| **Operating profit/(loss)** | | **(26.035)** | | **(30.192)** |
| Financial income and expense (17) | | (30.582) | | (27.783) |
| **Loss before taxation** | | **(56.617)** | | **(57.975)** |
| Corporate income taxes (18) | | (3.755) | | (3.360) |
| **Group consolidated net profit loss** | | **(60.372)** | | **(61.335)** |
| Gain / (Loss) on disposal | | (89) | | 100 |
| Non-controlling interest in result | | (63) | | (94) |
| **Loss after taxation** | | **(60.524)** | | **(61.329)** |

## Consolidated statement of comprehensive income for the year ended 31 December 2024

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Loss after taxation** | | (60.524) | | (61.329) |
| Translation differences on foreign operations (19) | (5.191) | | (1.261) | |
| Income and expenses recognized directly in the legal entity's equity as part of the group equity | | (5.191) | | (1.261) |
| **Total comprehensive income to shareholders of the legal person** | | **(65.715)** | | **(62.590)** |

# Consolidated cash flow statement for the year ended 31 December 2024

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Operating profit/(loss) | (26.035) | (30.192) |
| Adjustments for non-cash items: | | |
| Depreciation and amortization (15) | 87.947 | 81.094 |
| Movements in provisions (8) | 407 | (852) |
| Change in net working capital (20) | (17.403) | (15.837) |
| Paid interest, including interest rate cap (3),(17) | (25.450) | (18.432) |
| Interest received (17) | 1.144 | 1.199 |
| Paid corporate income taxes | (5.866) | (5.790) |
| **Cashflow from operating activities** | **14.744** | **11.191** |
| Proceeds from disposals | 886 | 208 |
| Acquisitions of group companies (21) | (67.126) | (24.158) |
| Additions to intangible fixed assets(1) | (13.492) | (11.809) |
| Additions to tangibe fixed assets (2) | (3.781) | (2.094) |
| **Cashflow from investing activities** | **(83.513)** | **(37.853)** |
| Proceeds from bank facilities (9) | 72.500 | 18.620 |
| Repayments of loans | (559) | (2.000) |
| Paid arrangement fees (9) | (1.808) | (554) |
| Finance lease payments | (1.144) | (857) |
| **Cash flow from financing activities** | **68.989** | **15.209** |
| **Net cash flow** | **220** | **(11.453)** |
| **Cash at bank and in hand at the beginning of the period** | **101.529** | **113.671** |
| Exchange rate differences on opening bank balances | (1.934) | (689) |
| Increase/(decrease) in cash at bank and in hand | 220 | (11.453) |
| **Cash at bank and in hand at the end of the period (6)** | **99.815** | **101.529** |

# Basis of preparation for the consolidated financial statements

## General

TBAuctions Holding B.V. (hereafter "TBAuctions" or "the Company") was incorporated on 10 December 2021. The registered office and effective place of business is Overschiestraat 59, 1062 XD Amsterdam, The Netherlands. The Company is registered with the Dutch Chamber of Commerce under number 84754346.

The Company prepared the consolidated financial statements for the year ending 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared in May 2025. The Company's income statement is drafted in accordance with Section 402, Book 2.

All amounts are in thousands of EUR's unless otherwise stated.

## Basis of consolidation

The consolidated financial statements include the financial information of the Company and its group companies (together hereafter "the Group"). Group companies are legal entities and companies over which the Company exercises control. In connection with this, financial instruments containing potential voting rights are also considered.

Group companies are fully consolidated from the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full.

Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from group consolidated net profits.

## Group activities

The group of tech companies specializes in sustainable trade with a clear purpose: nothing of value should be lost. Group companies are active in the industrial and consumer market as well as in the real estate sector. Auctions are either from insolvencies or organized voluntarily.

From multiple locations in Europe, the Group serves sellers and buyers from across the globe. The brand portfolio of the Group consists of several brands and sub-labels.

## List of consolidated companies

| Entity | Country | Interest | Incorporation/ |
|---|---|---|---|
| *TBAuctions Holding B.V., Amsterdam (head of the group)* | Netherlands | 100% | December 2021 |
| *-TBAuctions MidCo B.V., Amsterdam* | Netherlands | 100% | December 2021 |
| *-TBAuctions BidCo B.V., Amsterdam* | Netherlands | 100% | December 2021 |
| *-TBAuctions B.V., Amsterdam* | Netherlands | 100% | January 2022 |
| *-TBAuctions Netherlands B.V., Amsterdam* | Netherlands | 100% | January 2022 |
| *-TWA B.V., Amsterdam* | Netherlands | 100% | January 2022 |
| *-Troostwijk Auctions B.V., Amsterdam* | Netherlands | 100% | January 2022 |
| *-Vastgoedveiling B.V., Amsterdam* | Netherlands | 99% | January 2022 |
| *-Veilingnotaris B.V., Amsterdam* | Netherlands | 51% | January 2022 |
| *-Vavato (BE) B.V., Lookeren* | Belgium | 100% | January 2022 |
| *-Vavato NL B.V., Amsterdam* | Netherlands | 100% | January 2022 |
| *-Troostwijk NV, Brussel* | Belgium | 100% | January 2022 |
| *-Auktionshaus Wilhelm Dechow GmbH, Hamburg* | Germany | 100% | January 2022 |
| *-Kamer & Dechow Industrie Auktionen GmbH, St. Pölten* | Austria | 100% | January 2022 |
| *-Troostwijk Immo Auctions B.V., Brussel* | Belgium | 50% | January 2022 |
| *-Roux Troostwijk Consultants S.A.S., Paris* | France | 100% | January 2022 |
| *-Roux Troostwijk SVV S.A.S. , Paris* | France | 100% | January 2022 |
| *-Troostwijk Real Estate Sales BVBA, Brussel* | Belgium | 100% | January 2022 |
| *-Troostwijk Srl., Milano* | Italy | 100% | January 2022 |
| *-Troostwijk AG, Zürich* | Switzerland | 100% | January 2022 |
| *-Troostwijk s.r.o., Prague* | Czech | 100% | January 2022 |
| *-Gavel UK BidCo Ltd., London* | United Kingdom | 100% | February 2022 |
| *-Medical Auctions (BMA) Ltd., West Sussex* | United Kingdom | 100% | February 2022 |
| *-France Médical Enchères S.A.S., Meudon* | France | 100% | February 2022 |
| *-TBAuctions Norway BidCo AS, Oslo* | Norway | 100% | April 2022 |
| *-Bjarøy AS, Sem* | Norway | 100% | April 2022 |
| *-Auksjonen.no AS, Sem* | Norway | 100% | April 2022 |
| *-TBAuctions Sweden BidCo AB, Stockholm* | Sweden | 100% | April 2022 |
| *-PS Intressenter AB, Svenljunga* | Sweden | 100% | April 2022 |
| *-Slag 1 AB, Svenljunga* | Sweden | 100% | April 2022 |
| *-Auktions och Värderingshuset Units AB, Svenljunga* | Sweden | 100% | April 2022 |
| *-PS Auction AB, Svenljunga* | Sweden | 100% | April 2022 |
| *-PS Fordon AB, Svenljunga* | Sweden | 100% | April 2022 |
| *-Klaravik Group AB, Karlstad* | Sweden | 100% | October 2022 |
| *-Klaravik AB, Karlstad* | Sweden | 100% | October 2022 |
| *-Klaravik Oy, Helsinki* | Finland | 100% | October 2022 |
| *-Klaravik SP zoo, Lublin* | Poland | 100% | October 2022 |
| *-Danks Auktions Service ApS, Tølløse* | Denmark | 100% | October 2022 |
| *-Nordisk Logistik Partner ApS, Tølløse* | Denmark | 100% | October 2022 |
| *-Plustech Sweden AB, Stockholm* | Sweden | 100% | December 2022 |
| *-Auktionhuset DAB, Hasselager* | Denmark | 100% | July 2023 |
| *-Vurderings-firmaet ApS, Hasselager* | Denmark | 100% | July 2023 |
| *-TBAuctions Germany BidCo GmbH* | Germany | 100% | September 2024 |
| *-Surplex GmbH* | Germany | 100% | September 2024 |
| *-Surplex Italia S.r.l.* | Italy | 100% | September 2024 |
| *-Surplex SASU* | France | 100% | September 2024 |
| *-Surplex Polska SP z.o.o.* | Poland | 100% | September 2024 |
| *-Surplex Nederland B.V.* | Netherlands | 100% | September 2024 |
| *-Surplex Austria GmbH* | Austria | 100% | September 2024 |
| *-Surplex Iberica SL* | Spain | 100% | September 2024 |
| *-Surplex Aukcije D.o.o.* | Serbia | 100% | September 2024 |
| *-Surplex (Schweiz) AG* | Switzerland | 100% | September 2024 |
| *-Surplex Auctions Ltd.* | United Kingdom | 100% | September 2024 |
| *-HT Hans. Ind. - Consult GmbH & Co. KG* | Germany | 100% | September 2024 |
| *-HT Hans. Ind. - Consult GmbH* | Germany | 100% | September 2024 |
| *-StalWerk Invest SASU* | France | 100% | September 2024 |

The percentages mentioned in the list of consolidated companies represent the equity interests held.

For the abovementioned Dutch entities TBAuctions B.V., TBAuctions Netherlands B.V., TWA B.V., Troostwijk Auction B.V., BOG Auctions B.V., Vavato NL B.V. and Surplex Nederland B.V., TBAuctions Holding B.V. has filed a 403-declaration at the Dutch Chamber of Commerce in accordance with article 2:403 of the Dutch Civil Code.

For TBAuctions Germany BidCo GmbH and Surplex GmbH, TBAuctions Holding B.V. has filed a declaration in accordance with Section 264, Paragraph 3 of the Handelsgesetzbuch. TBAuctions Germany BidCo GmbH and Surplex GmbH also make use of the consolidation exemption in accordance with Section 291, Paragraph 2 of the Handelsgesetzbuch and therefore do not prepare consolidated accounts.

For the abovementioned Dutch entities TBAuctions Midco B.V. and TBAuctions Bidco B.V., TBAuctions Holding B.V. makes use of the consolidation exemption in accordance with article 2:408 of the Dutch Civil Code and does not prepare and file separate consolidated financial statements for these companies.

## Going concern

Management has prepared a cash flow projection for the next twelve months after the publication date of these financial statements. Based on the projection, management expects that sufficient liquidity is available so that TBAuctions will meet its obligations due and will remain within its financing covenants on each test date.

The cash flow projection considers the impact of the acquired companies, capital expenditures, interest payments and ongoing business. Market effects and the economic environment have also been considered while preparing the cash flow projection. High inflation rates put pressure on the economic and consumer conditions across the world. Impact on TBAuctions is expected to be minimal, the business has a natural hedge against cyclical trends due to potential increases in insolvency business inflow and its variable pricing structure. Central bank actions to counter inflation by raising interest rates impact the amount of variable interest due by TBAuctions on its loans. Significant free cash flow and a partial hedge on the interest due provide a sufficient buffer to counter these negative effects. The ongoing Russian aggression towards Ukraine and the related sanctions imposed on Russia and Belarus have no direct effect on TBAuctions, neither have the recent global trade tariffs changes. Nonetheless, we will continue to monitor the situation closely.

The business outlook is strong with sourcing spread over the voluntary and insolvency segments as well as a market-leading position across multiple European countries. The voluntary segments have grown over the past couple of years and are expected to continue to do so as auctioning grows as a distribution channel driven by an increased interest in second-hand products from buyers and sellers. The growing need for sustainable solutions and products at an interesting price point is seen as a driver of voluntary business growth.

During 2024 a few bigger insolvencies occurred, mostly in the Nordics, which we handled and which benefitted our business performance. A proof of our believe that we are ongoing well positioned to play an important role in handling insolvency auctions once the market opens up but remain conservative on our financial outlook on that end. Furthermore, the Company's sales from insolvency business are only a minor part of its total Group sales. Voluntary sales in contrary make up the majority of the Company's sales.

### Conclusion

Based on the cash flow projection for the next twelve months after the publication date of these financial statements and analysis performed management expects that sufficient liquidity is available so that TBAuctions will meet its obligations due and will remain within its financing covenants on each test date. Hence the Board has adopted the going concern basis in the preparation of these financial statements.

## Judgments, estimates, assumptions, and uncertainties

The management of the Group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

The Group based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. Assumptions about future developments (or future developments that do not occur), may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions are described below.

### Impairment of non-current assets

When measuring non-current assets other than financial assets, estimates must be made to determine their recoverable amount - the highest of value in us or net realizable value - to assess if they should be impaired. To determine the recoverable amount of goodwill and capitalized development costs, management estimates the expected cash flows from assets and the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows.

### Deferred tax assets

A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets are recognized for all unused tax losses carried forward where it is probable that future taxable profit will be available against which these assets may be utilized. To determine the amount of deferred tax assets that can be recognized, management estimates the amounts and dates of which future taxable profits will be obtained and the reversal period of taxable temporary differences.

The long-term and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively.

### Deferred tax liabilities

Deferred tax liabilities are recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Group at the balance sheet date. The tax rate and the tax legislation used to determine the amount have been specified or a material decision has been taken on the balance sheet date. Valuation is based on current tax rates. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if and to the extent that the following criteria are met:
– The Group has a sound legal instrument to set off non-deferred tax assets against non-deferred tax liabilities to the extent that they relate to the same financial year;
– Deferred tax assets and liabilities relate to income taxes that are levied by the same tax authority on the same fiscal entity.

### Development costs (internally generated)

Development costs are capitalized if they satisfy the following technical, commercial, and financial feasibility criteria set for them:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

- the ability to use or sell the intangible asset;
- that the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs capitalized comprise of personnel related costs such as salaries, social security costs, and pension benefits from IT and other personnel that is directly involved with the development activities. These types of costs are directly linked to development of the intangible asset, being the internally developed software.

The financial feasibility in part depends on an estimate of the expected future cash flows, the term within which the cash flows are realized and the discount rate. A legal reserve equivalent to the carrying amount is formed.

Development costs are amortized on a straight-line basis over the estimated economic useful life of the asset concerned as follows:

- costs of designing auction platform are amortized in three to five years;
- costs of developing a website, including application infrastructure, graphic design and content are amortized in three to five years.

### Climate risks

The Company believes that momentarily there are no reasons to believe that the estimates of the recoverable amounts of intangible fixed assets or the recoverability of its deferred tax asset for carryforward losses, are materially affected by climate risks. The company is a technology based one that mostly operates via online auctioning. The largest part of the Company's assets do not comprise immovable fixed assets that could be materially affected by climate risks such as rising sea levels, deteriorating weather conditions, and/or rising temperatures. Currently we have no information that the company's physical operations are at risk due to climate change. The Company believes it is too premature to express an expectation on future development of climate risks and the impact on its physical operations.

## Acquisitions and mergers

Acquisitions are recognized in the financial statements according to the purchase price accounting method. This means that any assets acquired, and liabilities assumed are carried at fair value as at the acquisition date. The difference between the purchase price plus any costs directly attributable to the acquisition and the Group's share of the fair value of the identifiable assets acquired and liabilities assumed at the time of the transaction of a participating interest is recognized as goodwill from third parties. From the acquisition date, the results from the acquiree are recognized in the consolidated financial statements. For practical considerations, the month close date nearest to the actual acquisition date has been used for determining the results included in the consolidated financial statements. We have assessed the impact of this approach and conclude it is not material to the financial statements.

Mergers of companies under common control are accounted for using the pooling of interest method. This method of accounting involves assets and liabilities, at book values, and the results of parties involved are aggregated at the beginning of the financial year. No goodwill is reported in connection with the mergers. The legal formation of the mergers is processed on the date of this legal formation.

## Foreign currency

### Functional currency

The consolidated financial statements are prepared in euros, the functional and presentation currency of the Company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

### Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the income statement, except for exchange differences resulting from net investments in foreign activities, or from loans obtained to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve in equity, provided the changes in value of the non-monetary items are likewise taken directly to equity.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the balance sheet date.

The assets and liabilities of foreign activities are translated into the presentation currency (euros) at the rate of exchange ruling at the balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are taken directly to the Legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences taken directly to the reserves, are taken to the income statement as part of the gain or loss on the sale.

## Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- an enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- the firm intention is to settle the assets and liabilities on a net basis or simultaneously.

## Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized at the transaction date, being the date on which the Group enters into a binding agreement.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

For the valuation and recognition of derivatives, please refer to the separate section on derivatives and hedge accounting.

## Intangible fixed assets

### General

An intangible fixed asset is recognized in the balance sheet if:
- it is probable that the future economic benefits that are attributable to the asset will accrue to the Group; and
- the cost of the asset can be reliably measured.

Costs relating to intangible fixed assets not meeting the criteria for capitalization (for example, cost of research, internally developed brands, logos, trademark rights and client databases) are taken directly to the income statement.

Intangible fixed assets obtained on the acquisition of a group company are measured at fair value as of the date on which they are obtained. Intangible fixed assets are measured at cost of acquisition or production net of accumulated amortization and accumulated impairment losses where applicable.

Intangible fixed assets are amortized on a straight-line basis over their expected useful economic lives, dependent on the type of asset as specified for each of the separate categories below. The economic useful life and the amortization method are reviewed at each financial year-end. An intangible fixed asset is derecognized when no further economic benefits are expected from its continued use or sale.

### Costs of acquisition of trademarks and other intellectual rights

Costs of acquisition of trademarks and other rights, internally generated or acquired, are amortized on a straight-line basis over their estimated useful economic life, usually in ten years.

### Goodwill

Goodwill is capitalized net of accumulated amortization and impairments where applicable. Goodwill is amortized on a straight-line basis over ten years.

For the purpose of impairment testing, goodwill acquired in an acquisition is, from the acquisition date, allocated to groups of cash-generating units that are expected to benefit from the synergy in the acquisition. The Group assesses at each reporting date whether there is any objective evidence that goodwill is impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. When the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized.

Where goodwill has been allocated to a cash-generating unit and an operation within that unit is disposed of, goodwill is allocated to the disposed operation when determining the gain or loss on disposal of the operation. The amount of the goodwill associated with the operation disposed of is based on the relative values of the operation disposed of and the other operations of the cash-generating unit.

## Tangible fixed assets

Tangible fixed assets in use by the Group are carried at the cost of acquisition or production (including other costs incurred in bringing the asset to its location and condition necessary for its intended use less any investment grants obtained) net of accumulated depreciation and, where applicable, accumulated impairment losses. Tangible fixed assets do not include capitalized interest charges.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful economic lives, considering the residual value, as follows:
- land is not depreciated;
- buildings are depreciated in 50 years;
- other tangible fixed assets are depreciated in three to ten years.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

Retired tangible fixed assets are measured at the lower of cost or their fair value less costs.

A tangible fixed asset is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising from the disposal is taken to the income statement.

## Financial fixed assets

### Participating interests

Under the net asset value method, participating interests are carried at the Group's share in their net asset value. The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with the Group's share in the dividend distributions from the participating interest. The Group's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The Group's share in direct changes in equity of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is recognized if and to the extent the Group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is measured at the present value.

A subsequently obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

### Interest rate cap

Upon initial recognition the interest rate cap, which is used as a hedging instrument for the interest cost associated to long-term loans and borrowings, is measured at fair value. After initial recognition, the interest cap is measured at the lowest of cost and fair market value, and cost price hedge accounting is applied. The interest rate cap premium is amortized on a straight-line basis during the contract period. Refer to note (3) and note Financial Instruments on page 49 for further information.

## Receivables and loans

Receivables on and loans to associates and other related parties are recognized under financial fixed assets and are initially measured at the fair value plus transaction cost (if material). These receivables are subsequently measured at amortized cost. For determining the value, any impairments are considered.

## Inventories

Inventories of goods for resale are measured at the cost of acquisition or at net realizable value, whichever is lower.

## Current receivables

Loans granted and other receivables included under current assets that are not part of the trading portfolio are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less any provision for doubtful debts where necessary.

## Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks and are measured at nominal value. It also includes deposits if these are effectively at the Group's free disposal, even if interest income may be lost.

Cash related to auction settlements (third party cash) is presented as cash in the balance sheet and disclosed separately as trapped cash.

## Impairment of non-financial assets

The Group assesses at each reporting date whether a non-financial asset or group of non-financial assets is impaired. The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

Impairment occurs when the carrying amount of an asset is higher than its recoverable amount; the recoverable amount is the higher of the net realizable value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The net realizable value is initially based on a binding sale agreement; if there is no such agreement, net realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. In cases where there is no active market, the net realizable value is derived from accepted valuation models. These models are confirmed by an earnings multiple, quoted share prices of listed entities and other fair value indicators available. The costs deducted in determining the net realizable value are based on the estimated costs that are directly attributable to the sale insofar necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset or the cash-generating unit; these cash flows are discounted, based on a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The discount rate does not reflect risks already considered in future cash flows.

Please refer to the accounting policies of goodwill for the impairment of goodwill.

The Group assesses at each reporting date whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or cash-generating unit recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset. An impairment of costs of goodwill acquired from third parties cannot be reversed.

## Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets has been impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the income statement for all categories of financial assets carried at amortized cost.

The amount of impairment losses on financial assets carried at amortized cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at amortized cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the income statement. The carrying amount of the receivables is reduced by using an allowance account.

The amount of impairment losses on shares carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognized impairment loss is reversed if the removal of the indication of impairment is shown objectively.

## Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains, and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

## Provisions

A provision is formed if the Group has a legal or constructive obligation at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, unless stated otherwise.

If third-party reimbursement of expenses required to settle a provision is probable, the reimbursement is recognized as a separate asset.

## Pension provisions

### Pension plan in the Netherlands

Premiums to be paid to the pension plan administrator are recognized as an expense in the income statement and, insofar as the premium has not yet been paid, it is recognized as a liability on the balance sheet.

A provision is recognized for liabilities other than the premiums payable to the pension plan administrator if, as at the balance sheet date, the Group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities. The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before tax reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the Group controls the surplus if it is probable that it yields future economic benefits for the Group and if it can be determined reliably. A pension surplus is calculated using the same method as used for provisions.

### Foreign pension plans

Most of TBAuctions' foreign entities have pension plans in place in which employees mandatory participate. All pension plans are defined contribution plans. Employee contributions vary from country to country and can amount up to 50% of the total premium. Employer premiums are recognized as staff costs.

## Provision for deferred taxes

For the valuation and treatment of the provision for deferred taxes, reference is made to the separate section on taxes on profits.

## Non-current liabilities

On initial recognition, non-current liabilities are measured at fair value. In case the non-current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition is reduced with the directly attributable transaction costs.

After initial recognition, non-current liabilities are carried at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

## Current liabilities

On initial recognition, current liabilities are measured at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

## Derivatives based on cost price hedge accounting

The Group applies hedge accounting based on generic documentation of hedging relationships.

The Group documents the following:
- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships;
- the nature of the hedging instruments involved and hedged positions.

The hedges that meet these strict criteria for hedge accounting must be accounted for as follows.

The derivative is valued depending on the hedged item as follows:
- if the hedged item is carried at cost in the balance sheet, the derivative is also carried at cost;
- as long as the hedged item under cost hedging is not recognized in the balance sheet, the hedging instrument is not recognized.

Gains or losses are recognized as follows:

- the level of ineffectiveness, if any, is determined at each balance sheet date;
- if the critical characteristics of the hedging instrument and the hedged item are not or have not been identical, this is an indication that the cost hedge contains an ineffective part;
- the ineffective part, if any, is determined using the dollar offset method;
- if and to the extent that the ineffectiveness results in an accumulated loss as at the balance sheet date, the ineffectiveness is taken to the income statement;

- if the hedged position of a forecast transaction results in the recognition of a financial asset or liability, the related gains or losses not yet recognized in profit or loss are taken to the income statement in the same period(s) in which the acquired asset or contracted liability has an effect on profit or loss;
- if (part of) a loss not yet recognized in the income statement is expected not to be set off against a future corresponding gain attributable to a hedged item, such a loss is recognized directly in the income statement.

If the hedged position of a forecast transaction results in the recognition of a non-financial asset or liability, or if a forecast transaction regarding a non-financial asset or liability constitutes a binding agreement on the basis of which cost hedge accounting is applied, the related gains or losses not yet recognized in profit or loss are taken to the profit and loss account in the same period(s) in which the acquired asset or contracted liability has an effect on profit or loss. Realized gains or losses from hedging instruments are recognized in the balance sheet under accruals until they are taken to the income statement.

If the hedged position relates to a future expected transaction, hedge results are recognized as follows:
- hedge accounting will be discontinued from that moment if the forecast transaction is still expected to take place. The related cumulative gains or losses on the hedging instrument not included in the income statement account or balance sheet at the time the hedge was effective, will be either an off-balance or an on-balance item, depending on the situation;
- if the forecast transaction is not expected to take place, the related cumulative gains or losses on the hedging instrument not included in the income statement or balance sheet at the time the hedge was effective will be taken to the income statement.

Cost price hedge accounting is no longer applied if:
- the hedging instrument expires, is sold, terminated, or exercised. The realized cumulative gains or losses on the hedging instrument not yet recognized in the income statement at the time the hedge was effective, will be recognized in the balance sheet separately under accruals until the hedged transaction occurs;
- the hedging relationship no longer meets the criteria for hedge accounting.

## Leasing

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfilment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

### Operating leases

In the case of operating leases by the Group as lessee, lease payments are charged to the income statement on a straight-line basis over the term of the lease. Lease payments are charged to 'Other operating expenses', within the operating result.

### Finance leases

In the case of finance leases by the Group as lessee, lease payments are not charged to 'Other operating expenses. Instead, the leased object and related financing debt must be initially recognized in the lessee's balance sheet at the beginning of the lease term and consecutively be depreciated over the term of the lease contract.

### Initial recognition of finance leases – Right of Use asset

Capitalization of the financial lease should be done as a so called 'Right of Use' asset (hereafter: 'ROU asset') and should be done at the fair value of the lease object or, if lower, at the present value of the minimum lease payments. In practice the present value of the minimum lease payments is usually lower than the fair value and will therefore determine the first valuation of the ROU asset. The ROU asset is initially recognized at the date of commencement of the lease period. Usually being the first date that the lessee has the right to use the leased asset.

### Initial recognition of finance leases – Lease Liability

At the moment of commencement of the lease, the lease liability should be recognized on the balance sheet. At initial recognition, the lease liability is equal to the amount of the ROU asset.

The lease liability is initially recognized at the same date as the ROU asset, being the date of commencement of the lease period. Usually this is the first date that the lessee has the right to use the leased asset.

### Subsequent measurement of financial leases – Right of Use asset

For subsequent measurement, the ROU is depreciated linearly over the term of the lease. For the depreciation of the ROU, it is determined how certain it is that the lessee becomes the owner of the leased asset. This will apply if, for example, the lease contract includes a purchase obligation or when the leased asset can be purchased against a bargain price. If there is reasonable certainty that the lessee will purchase the leased asset at the end of the lease contract, the ROU will be depreciated over the estimated useful economic life of the leased asset.

If there is no reasonable certainty that the lessee will purchase the leased asset at the end of the lease contract, the ROU will be depreciated over the lowest of either:

- The term of the lease contract; or
- The estimated useful economic life of the leased asset.

The related costs of the depreciation of the ROU asset are charged to depreciation expenses.

### Subsequent measurement of financial leases – Lease Liability

Subsequent measurement of the lease liability is based on the net amount of 1) the interest expenses that are charged to the profit & loss account which increase the lease liability over time and 2) the payment of the periodic lease invoices that decrease the lease liability over time.

## Income

### General

Net revenue represents the proceeds from the supply of goods and services less discounts and such like, and taxes levied on revenue. Amounts received by the Group for its own account (as principal) shall be recognized as revenue. Amounts received by the Group for third parties (as an agent) shall not be recognized as revenue.

### Performance obligations

Revenue will be recognized per separate performance obligation. The main different performance obligations are

- Service - revenue from buyers: each separate sold lot
- Service - revenue from sellers: each separate auction (which includes multiple lots to be sold)
- Other services, e.g., logistics services, valuation services, warehouse service
- Sale of goods

### Services

When results of a performance obligation relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

As auctioneer, our performance obligations with respect to services primarily consist of facilitating transactions between buyers and sellers on our online auction platform. As a reward for fulfilling our performance obligation with respect to the service, we charge commissions to buyers as a mark-up on the bidding price (e.g., the Net Auction Sales). In addition, commissions and costs are charged to the sellers as a deduction of the Net Auction Sales to be paid out to the seller. These revenues are a function of the highest bidding price and as such only known at the closing of the auction. Our service is provided to both buyers and sellers upon closing of the auction for each of the lots that have been successfully sold. Therefore, revenue is recognized at the moment an auction is closed, minus a deduction for estimated no paid/no shows.

In facilitating these transactions between buyers and sellers, the company does not bear (the majority of) the risks. Rather, the sellers bear (the majority of) the risks, including amongst others the credit risk and inventory risk. For such deals the Group is considered to act as an 'agent' and not as a 'principal'. Therefore, amounts received from buyers to be settled with the sellers (e.g., the Net Auctions Sales) shall not be recognized in revenue, and only commissions and costs charged to buyers and sellers are presented as revenue.

Regarding other services provided, the stage of completion is based on the costs incurred in providing the services up to the balance sheet date in proportion to the estimated costs of the total services to be provided.

### Sale of goods

Income from the performance obligation related to the sale of goods is recognized in the income statement once all the major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer, the income can be reliably measured, and the income is probable to be received.

### Cost of outsourced work and other external expenses

Cost of outsourced work and other external expenses represents the direct expenses attributable to revenue.

### Dividend

Dividends from minority participations are recognized in the income statement under finance income if the Group is entitled to them and the dividends are probable to be received.

## Expenses

### General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

### Personnel

Wages, salaries, and social security charges are recognized in the income statement on the basis of the terms of employment to the extent that they are payable to employees or the tax authority, respectively.

The Group recognizes an obligation if it has demonstrably committed to a termination or transition payment. If the termination is part of a reorganization, the Group includes the costs for termination and transition payments in a provision for reorganization costs.

## Financial income and expenses

### Interest income

Interest income is recognized pro rata in the income statement, considering the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

### Interest expenses

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized cost of the liabilities being recognized in the balance sheet.

Periodic interest charges and similar charges are recognized in the year in which they fall due. Similar charges include transaction costs for online payment processing.

## Exchange differences

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are presented under Financial income and expenses. Reference is made to accounting policies on Foreign currency.

## Income tax expense

### Current taxes

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for netting are met.

## Related parties

All legal entities that can be controlled, jointly controlled, or significantly influenced by the Group are considered to be a related party. Entities that can control the Company are also considered to be a related party. In addition, statutory directors, other key management of the Group and their close relatives are regarded as related parties.

A related party transaction is a transfer of resources, services or obligations between the Group and the related party, regardless of whether a price is charged. Transactions with related parties are disclosed in the notes when they are not at arm's length.

# Consolidated cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

Cash consists of cash at bank and in hand. It also includes deposits if these are effectively at the Group's free disposal, even if interest income may be lost.

Cash flows in foreign currencies are translated at estimated average rates. The effect of exchange rate changes on cash and cash equivalents are presented separately in the statement of cash flows.

Interest received and paid, dividends received and income tax paid are included under cash flows from operating activities. Dividend paid is stated under net cash flow from financing activities. Acquisition of group companies and proceeds from group companies sold are included under cash flow from investing activities, insofar as payment in cash has been made, net of cash and cash equivalents held by the group companies in question.

Transactions for which no cash or cash equivalents are exchanged are not included in the cash flow statement.

# Acquisitions during 2024

In January 2024, the Group signed and closed the acquisition of the operating assets of KJ Auktions (Denmark). The acquisition comprised an asset deal and no shares of any legal entity were acquired in this acquisition. The acquired assets and liabilities of KJ Auktions has been recognized in the financial statements as at 1 January 2024 and the purchase price allocation has been performed.

On 8 August 2024, the Group signed and closed the acquisition of Surplex (Germany), by acquiring 100% of the shares of the Surplex GmbH. Through its business, Surplex operates in more than ten European countries. Surplex has been recognized in the financial statements as at 1 September 2024 and the purchase price allocation has been performed.

# Notes to the consolidated balance sheet as at 31 December 2024

## Intangible fixed assets (1)

Movements in intangible fixed assets are as follows:

| (x €1.000) | Goodwill | Development cost | Software | Intellectual rights | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2024** | | | | | |
| Acquisition costs | 618.742 | 25.502 | 2.138 | 145.732 | 792.113 |
| Accumulated amortization | (99.891) | (6.781) | (906) | (26.431) | (134.009) |
| **Carrying amount at 1 January 2024** | **518.850** | **18.722** | **1.232** | **119.301** | **658.104** |
| Acquisitions | 80.039 | 1.639 | 248 | 3.022 | 84.949 |
| Investments | - | 12.323 | 1.169 | - | 13.492 |
| Amortization | (63.271) | (5.785) | (1.521) | (14.548) | (85.125) |
| Impairments | (327) | - | (15) | - | (343) |
| Exchange rate differences | (8.497) | (87) | (1) | (1.020) | (9.606) |
| **Movements during the year** | **7.944** | **8.090** | **(120)** | **(12.546)** | **3.368** |
| **Balance at 31 December 2024** | | | | | |
| Acquisition costs | 690.284 | 39.377 | 3.554 | 147.733 | 880.948 |
| Accumulated amortization | (163.490) | (12.565) | (2.443) | (40.979) | (219.476) |
| **Carrying amount at 31 December 2024** | **526.794** | **26.812** | **1.111** | **106.755** | **661.472** |

The intellectual rights capitalized as per the end of 2024 relate to brand names (€ 39,0M, 2023: € 41,7M), client databases (€ 3,5M, 2023: € 4,0M), IT platforms (€ 64,1M, 2023: € 73,5M), and other intellectual rights (€ 0,2M, 2023: € 0,1M).

The acquisitions mostly relate to the in the year 2024 acquired companies Surplex GmbH and all its subsidiaries (Germany) and KJ Auktions (Denmark).

Goodwill relates to the goodwill paid on acquisitions, and goodwill is amortized in ten years on a straight-line basis.

The development costs mainly relate to the development of the multi-sided online auction platform called the TBAuctions Platform. New modules added to the TBAuctions Platform are amortized in five years on a straight-line basis.

Intellectual rights, such as trade name and buyer database, are non-internally generated and relate to intellectual rights identified at the time of acquisition. Intellectual rights are amortized in ten years on a straight-line basis.

## Tangible fixed assets (2)

Movements in tangible fixed assets are as follows:

| (x €1.000) | Land and buildings | Machinery and equipment | Right-of-use assets | Other fixed operating assets | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2024** | | | | | |
| Acquisition costs | 2.423 | 3.145 | 3.361 | 971 | 9.900 |
| Accumulated depreciation | (639) | (1.172) | (567) | (50) | (2.428) |
| **Carrying amount at 1 January 2024** | **1.784** | **1.973** | **2.794** | **921** | **7.473** |
| Acquisitions | - | 391 | - | 980 | 1.371 |
| Reclassification | 188 | (188) | 185 | (185) | - |
| Investments | 1.656 | 1.934 | 2.385 | 191 | 6.166 |
| Depreciation | (603) | (1.181) | (885) | (153) | (2.822) |
| Disposals | (79) | (614) | (1.007) | (440) | (2.141) |
| Depreciation on disposals | 52 | 322 | 513 | 278 | 1.165 |
| Exchange rate differences | 10 | (17) | (85) | 42 | (50) |
| **Movements during the year** | **1.224** | **647** | **1.105** | **712** | **3.689** |
| **Balance at 31 December 2024** | | | | | |
| Acquisition costs | 4.199 | 4.651 | 4.838 | 1.559 | 15.246 |
| Accumulated depreciation | (1.190) | (2.030) | (939) | 75 | (4.084) |
| **Carrying amount at 31 December 2024** | **3.008** | **2.620** | **3.899** | **1.634** | **11.162** |

Land and buildings relate to renovations and investments in our (rented) offices with an estimated useful life of ten years.

Machinery and equipment relate to investments in furniture and computer hardware with an estimated useful life of three to five years.

Other fixed operating assets relates to investments in vehicles and right-of-use assets ('ROU') for company lease cars under finance lease accounting. Finance lease contracts all include purchase obligations at the end of the contractual lease term. The net present value of such purchase obligations has been recorded In the ROU asset and lease liability at commencement of the lease.

The Company has the economic ownership of the leased vehicles but do not have legal title to these vehicles. The financial carrying amount of such non-legally owned assets as per 31 December 2024 amounts to € 3,9M (2023: € 2,8M). ROU assets are depreciated on a linear basis over the estimated useful lives of the Company's lease cars, being equal to the contractual lease term of three to five years.

The future minimum lease payments under finance lease accounting are categorized as follows (nominal amounts):

- No longer than one year from the balance sheet date: € 1.838K (2023 € 1.342K)
- Longer than one year and no longer than five years after the balance sheet date: € 2.742K (2023: € 2.158K)
- Longer than five years after the balance sheet date: nil.

## Financial Fixed assets (3)

Movements in financial fixed assets are as follows:

| (x €1.000) | Interest rate cap | Deposits | Other | Total |
|---|---|---|---|---|
| **Balance as at 1 January 2024** | **828** | **-** | **59** | **887** |
| Reclasses | (57) | 1.479 | - | 1.421 |
| Acquisitions | - | 38 | - | 38 |
| Additions | - | 224 | 253 | 477 |
| Repayments | - | (267) | - | (267) |
| Amortization | (771) | - | - | (771) |
| Exchange rate differences | - | 18 | - | 18 |
| **Movements during the year** | **(828)** | **1.492** | **253** | **916** |
| **Balance at 31 December 2024** | **-** | **1.492** | **312** | **1.803** |

Amortization relates to the premium of an interest rate cap contract. These costs are amortized on a straight-line basis during the 33 months contract period, ending 30 June 2025. As per 31 December 2024 the remaining duration of the contract is six months. Therefore, we have reclassed the ending balance as per 31 December 2024 of € 57K into current receivables, The market value of the interest rate cap contract as per 31 December 2024 is € 57K. Reference is made to the Financial Instruments section.

During 2024 it became clear that long-term deposits for rental contracts should be presented as financial fixed assets. We have reclassed the opening balance for 2024 of € 1.479K into the financial fixed assets. Repayments on Deposits comprise repayments of rent deposits.

The additions in category Other mainly relate to deferred tax assets capitalized in our Germany brand for temporary difference on historical tax losses carried forward.

## Inventories (4)

**Inventories**

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Goods for resale | 8.616 | 229 |
| **Total** | **8.616** | **229** |

During 2024 we acquired all shares in Surplex GmbH. During 2024, Surplex had a trading business where the company purchases and sells auctioned goods at own risk and reward. The ending balance of goods for resale as per 31 December 2024 pertaining to Surplex amounts to € 8.564K.

A provision for obsolete inventories is not deemed to be necessary.

## Receivables (5)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Trade receivables (auction receivables) | 16.703 | 11.095 |
| Other trade receivables | 4.487 | 2.059 |
| Prepayment and accrued income | 12.458 | 9.571 |
| Other amounts receivables | 23.297 | 13.721 |
| **Total** | **56.945** | **36.446** |

The fair value of the trade receivables approximates the carrying amount, given the short-term nature of the receivables and the fact that a provision for doubtful debts has been formed where necessary. Provisions for doubtful debts are recognized for the reasonably estimable risk of non-collectability and not the maximum possible risk.

Other amounts receivable can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Advances personnel | 73 | 111 |
| Corporate income tax receivable | 7.371 | 4.683 |
| Other taxes and social premiums receivable | 14.304 | 5.590 |
| Other receivables | 1.549 | 3.337 |
| **Total** | **23.297** | **13.721** |

## Cash at bank and in hand (6)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Cash in hand | 120 | 151 |
| Cash at bank | 34.560 | 29.692 |
| Cash not at the disposal of the company | 65.013 | 71.476 |
| Deposits | 122 | 210 |
| **Total** | **99.815** | **101.529** |
| *Of which cash:* | | |
| Freely available to the company | 34.802 | 30.053 |
| Trapped (third party auction accounts) | 65.013 | 71.476 |

Deposits included under cash at bank and cash in hand may be withdrawn on demand.

## Group equity (7)

### Equity

For details on equity, please refer to note 25 Shareholders' equity in the Company financial statements.

### Minority interests

The minority interest relates to Veilingnotaris B.V. (indirectly held minority part 49%).

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| **Balance at 1 January** | **95** | **31** |
| Dividends | (76) | (31) |
| Profit for the year | 63 | 95 |
| **For the year ended 31 December** | **82** | **95** |

The financial information on the minority interests in the Group are:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Current assets | 38 | 39 |
| Cash at bank and in hand | 557 | 783 |
| Current liabilities | (427) | (629) |
| **Total equity** | **168** | **193** |
| *Of which:* | | |
| Attributable to the group | 86 | 98 |
| Attributable to minority interest | 82 | 95 |

## Provisions (8)

| (x €1.000) | Deferred tax | Personnel provision | Other provisions | Total |
|---|---|---|---|---|
| **Balance at 1 January 2024** | **32.881** | **95** | **213** | **33.189** |
| Acquisitions | - | 359 | 68 | 427 |
| Charged to provisions | 1.734 | 15 | 520 | 2.269 |
| Amounts used | - | (17) | (131) | (149) |
| Releases from the provision to income | (5.635) | (0) | - | (5.635) |
| Exchange rate difference | - | 23 | (3) | 20 |
| **Balance at 31 December 2024** | **28.979** | **475** | **667** | **30.121** |

Deferred tax can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Deferred tax asset | 300 | 819 |
| Deferred tax liability | 28.979 | 33.699 |
| **Total** | **28.679** | **32.880** |

Deferred tax assets can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Tangible fixed assets | - | 16 |
| Article 15b CIT interest | - | - |
| Tax losses carried forward | 1.139 | 766 |
| Other temporary difference | (839) | 37 |
| **Total** | **300** | **819** |
| | | |
| Of which: | | |
| with a term of less than one year | (84) | 30 |
| with a term between one and five years | (27) | 23 |
| with a term more than five years | 411 | 766 |

Deferred tax assets and liabilities have been netted within our Dutch as well as within our German legal entities, since these are relating the same financial year, the same legal entities, as well as the same tax authority. The netting effect results in a net Deferred tax asset of € 0,3M for our German legal entities. This causes a negative durational split in the above table for the duration of less than one year and for the duration of one to five years.

Deferred tax liabilities can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Intangible fixed assets | 28.551 | 33.435 |
| Other temporary differences | 428 | 264 |
| **Total** | **28.979** | **33.699** |
| | | |
| Of which: | | |
| with a term of less than one year | 4.235 | 3.954 |
| with a term between one and five years | 17.223 | 16.103 |
| with a term more than five years | 7.521 | 13.641 |

A deferred tax asset Article 15b CIT interest, as can be accounted for in The Netherlands, relates to the generic interest deduction limitation in The Netherlands. If in any year not all interest can be deducted, it can be carried forward and therefore deducted at a later date if forecasts demonstrate sufficient room to do so. As a result of the interest expenses on external loans that are not intermediately repaid to the lenders by TBAuctions, in combination with the limitation of maximum deductibility of interest amounting to 20% of the fiscal Ebitda, it is not expected that TBAuctions will have sufficient room to deduct the carried forward interest within the foreseeable future, hence, at the end of 2024, the deferred tax asset in this context amounts to nil. Therefore, as per 31 December 2024 an amount of € 8.5M has not been capitalized as a deferred tax asset Article 15b CIT interest (2023: € 2,6M). Of this amount, a portion of € 8.1M pertains to non-deductible interest incurred by the Dutch fiscal unity and this remains compensable unlimitedly. The remaining portion of € 0,4M pertains to non-deductible interest incurred in Norway and remains compensable for nine years.

The Group anticipates developing the business to profitable levels, both in the Group and in the Dutch fiscal unity part of it, hence for the Dutch tax losses carried forward of € 2,4M (2023: € 0,8M) a deferred tax asset has been recorded. The Dutch tax losses carried forward find their origin in fiscal years 2022 and 2024 and remain compensable unlimitedly.

The provision for deferred tax in relation to intangible fixed assets relates to the temporary valuation difference of intangible fixed assets. Temporary differences recognized mainly relate to developed cost auctions platforms, due to differences in amortization rates for tax purposes and accounting purposes and to the identified intangible assets recognized as part of the Purchase Price Allocation process performed for the in 2022 acquired companies TBAuctions BV, Vavato B.V., Medical Auctions (BMA) Limited, France Médical Enchères, Auksjonen.no, with its sourcing brand Bjarøy, PS Intressenter, Klaravik and Plustech, and for the 2024 acquired company Surplex.

### Personnel provision

The increase in Personnel-related provisions during 2024 mainly relate to the provisions acquired from Surplex.

### Other provisions

The increase in Other provisions mainly relate to the recording of a dilapidations provision on leasehold improvements and to provisions acquired from Surplex.

## Non-current liabilities (9)

Movements in non-current liabilities were as follows:

| (x €1.000) | Credit facility | Amortized costs | Finance lease liability | Other | Total |
|---|---|---|---|---|---|
| **Balance at 1 January 2024** | **272.505** | **(6.542)** | **3.034** | **1.605** | **270.602** |
| Acquisitions | - | - | - | 1.557 | 1.557 |
| Additions | 72.500 | (1.808) | 2.166 | 81 | 72.939 |
| Repayments | - | - | (1.144) | (640) | (1.784) |
| Amortization | - | 1.421 | - | - | 1.421 |
| Exchange rate difference | (3.782) | 149 | (90) | (16) | (3.739) |
| **Balance at 31 December 2024** | **341.223** | **(6.780)** | **3.966** | **2.587** | **340.996** |

As per 31 December 2024 the fair value of the credit facility, the finance lease liability, and the other non-current liabilities approximate their carrying amount.

### Credit facility

During 2022 senior facilities agreements were concluded with Permira Credit Solutions funds and Oldenburgische Landesbank Aktiengesellschaft with amount committed € 310M. Alter Domus Agency Services UK Ltd. acts as Agent and Alter Domus Trustees UK Ltd. as Security Agent. Rights of pledges on shares and account receivables of TBAuctions companies have been granted to Alter Domus Trustees UK Ltd. as security for the senior facility. During 2023, within the existing senior facilities agreement, additional senior facilities with a committed amount € 15M were agreed with Oldenburgische Landesbank Aktiengesellschaft. During 2024, within the existing senior facilities agreement, additional senior facilities with a committed amount € 60M were agreed with Oldenburgische Landesbank Aktiengesellschaft and Permira Credit Solutions funds.

The agreement consists of the four facilities: Committed Acquisition Facility ("CAF"), Facility B ("TLB"), Super Senior Term Loan ("SSTL1 and SSTL2") and Super Senior Revolving Credit Facility ("SSRCF1 and SSRCF2"). All of these bear a variable interest rate based on the drawn currency plus a fixed ranged margin (5,25%-6,00% for the CAF and TLB facilities and 2,75%-4,50% for the SSTL and SSRCF facilities). The interest payments are quarterly or half-yearly due. The termination date of the CAF and TLB facilities is 5 January 2029. The SSTL and SSRCF facilities have a termination date of 5 July 2028. All the facilities are repayable in full at the termination date. The TLB (31 December 2024: € 77,5M / 31 December 2023: € 77,5M), and the CAF (31 December 2024: € 203,7M / 31 December 2023: € 166,0M) are subordinated to the SSTL (31 December 2024: € 57,5M / 31 December 2023: € 27,5M) and the SSRCF (31 December 2024: € 2,5M, 31 December 2023: € 1,5M).

### Amortized cost

Arrangements fees are amortized on a straight-line basis during the term of the facilities.

### Finance lease liability

The financial lease liability relates to financial lease contracts with our Swedish brands Klaravik and PS Auction and our Norwegian brand Auksjonen. Finance lease contracts of these brands all include purchase obligations at the end of the contractual lease term. The net present value of future lease payments, including the net present value of the purchase obligation, has been recorded in lease liability at commencement of the lease.

### Other

The acquisitions relate to deferred consideration for an acquisition previously done by Surplex GmbH.

## Financial covenants

As per the senior facilities agreement, the Group has to ensure that the financial covenant is met at each quarter end reporting. The financial covenant relates to the total net leverage ratio, which means the ratio of total net debt on the quarter end date to the last 12 months pro forma adjusted Ebitda. The pro forma adjusted Ebitda means the pro forma Ebitda, before non-recurring and exceptional items, which are defined in the agreement, and adjusted for the pro forma run-rate effect of any cost savings and/or cost synergies arising, amongst others, from implementing group restructuring and acquisitions integration initiatives, which the Group reasonably believes can be obtained within the first 18 months from start of the initiatives, and which is within a pre-defined maximum.

Following the senior facilities agreement definitions the Company's total net leverage ratio at 31 December 2024 is 3,96x (2023: 4,02x), calculated as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| | | |
| **Ebitda** | **2024** | **2023** |
| Ebitda | 61.912 | 50.902 |
| Pro forma adjustments and add back exceptional items | 10.820 | 8.350 |
| Pro forma Ebitda | 72.732 | 59.252 |
| | | |
| Pro forma run rate adjustments | 5.277 | 756 |
| Pro forma adjusted Ebitda | **78.009** | **60.008** |
| | | |
| **Total Net Debt** | **2024** | **2023** |
| | | |
| Senior Facility | 341.223 | 272.505 |
| Overdraft facility | 3.871 | - |
| Finance lease liability | 3.966 | 3.034 |
| Guarantees & other loans | 732 | 336 |
| Debt | **349.792** | **275.875** |
| | | |
| Cash and cash equivalents (incl. net positions on auction) | 41.257 | 34.470 |
| Total | **308.535** | **241.406** |
| | | |
| **Total net leverage** | **3,96x** | **4,02x** |

As per the senior facilities agreement definitions the following companies constitute Material Companies per 31 December 2024 for the purposes of the senior facilities agreement: TBAuctions BidCo B.V., TBAuctions B.V., TBAuctions Netherlands B.V., Troostwijk Auctions B.V., Troostwijk N.V., Vavato B.V., Auktionshuset Wilhelm Dechow GmbH, Gavel UK BidCo Limited, Medical Auctions (BMA) Limited, Auksjonen.no AS, TBA Norway BidCo AS, TBAuctions Sweden BidCo AB, Klaravik AB, Danks Auktions Service ApS, TBAuctions Germany Bidco GmbH, and Surplex GmbH. Material companies are subject to several specific conditions and obligations outlined in the Company's Facility agreement. Among others these conditions entail compliance requirements in relation to legal status and notice period for changes in ownership.

## Current liabilities (10)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Trade creditors (auction payables) | 71.253 | 72.204 |
| Accruals | 28.344 | 18.524 |
| Other taxes and social security charges | 6.833 | 7.402 |
| Other liabilities | 16.552 | 16.595 |
| Accrued interest on loans | 14.125 | 11.565 |
| Other trade creditors | 6.963 | 5.183 |
| Corporate income tax payable | 9.059 | 5.201 |
| **Total** | **153.129** | **136.674** |

Other taxes and social security charges includes a deferred payment of social security charges granted by the Dutch tax authorities over the period February to June 2020 in connection with the Covid-19 crisis. As of 1 October 2022, TBAuctions started repaying the deferred social security charges and has a maximum period of 60 months for doing so. Acceleration of payments is permitted. TBAuctions does not exclude an acceleration of payments. However, the long-term portion of the deferred payment of the liability for social security charges is recognized under non-current liabilities for the amount of € 0,8M.

Accruals can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Accrued commissions | 1.830 | 4.304 |
| Provision for holidays | 4.981 | 4.155 |
| Accrued bonuses personnel | 2.345 | 1.862 |
| Other accrued personel expenses | 1.778 | 945 |
| Accrued trade expenses | 6.556 | 5.655 |
| Prepayments on orders | 5.754 | - |
| Other accruals | 5.100 | 1.603 |
| | **28.344** | **18.524** |

The increase in prepayments on orders is mainly due to the Surplex acquisition. The amount is calculated based on prepayments received on invoices from Surplex clients including related tax on these invoices.

The increase in other accruals is also mainly due to accruals of Surplex.

## Financial instruments

### General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance and off-balance financial instruments.

The Group's primary financial instruments, not being derivatives, serve to finance the Group's operating activities or directly arise from these activities. The Group also enters into transactions in derivatives, particularly an interest rate cap, to hedge interest rate risks arising from the Group's financing activities. The Group's policy is not to trade in financial instruments for speculation purposes.

The principal risks arising from the Group's financial instruments are interest rate risks, liquidity risks and foreign exchange risks. The Group's policy to mitigate these risks is set out in the next section.

### Interest rate and cash flow risks

Interest rate risk and cash flow risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the Group relates to long-term commitments bearing variable interest.

To mitigate interest rate risk due to EURIBOR rises, an interest rate cap contract has been concluded in 2022 with Oldenburgische Landesbank AG. The contract runs until 30 June 2025, at a strike price of 2,50% and a notional value of € 84M (compared to the total exposure of € 205,1M nominal outstanding Euro principal amount as per 31 December 2024). The difference between the actual EURIBOR interest and 2,50% will be settled by the bank. As per 31 December 2024 the fair value of this contract was € 0,06M (2023: € 0,9M).

### Liquidity risk

Liquidity forecasts are drawn up monthly. The Group manages liquidity risk through interim monitoring and by adjusting where necessary. Forecasts are discussed within the Board and with our banks. The liquidity forecast considers that not all cash is at the disposal of the Company.

### Credit risk

In facilitating auction transactions between buyers and sellers, the company does not bear (the majority of) the risks. Due to the specific nature of settlement of such transactions, whereby auction proceeds from buyers are generally received upfront of pay-out of auction settlements to seller, the Group bears very limited credit risk on its financial instruments related to auctioning. Rather, the sellers bear (the majority of) the risks, including amongst others the credit risk and inventory risk.

### Foreign exchange risk

TBAuctions' foreign exchange risks relate to its net investments in Sweden, Norway, Denmark, United Kingdom, Serbia and Switzerland. The Group's balance sheet and results may be influenced by the change of foreign currencies to euro exchange rates. Since the exposures have increased due to acquisitions, management is re-assessing the foreign exchange risks and considers possible measures according to the facts and circumstances of the moment.

## Arrangements and commitments not shown in the balance sheet

### Operating leases - cars

TBAuctions has operating lease arrangements and commitments relating to cars as lessee. The future minimum lease payments can be broken down as follows:

| (x €1,000) | 2024 | 2023 |
|---|---|---|
| With a term of less than 1 year | 2.283 | 1.359 |
| With a term of 1 to 5 years | 3.193 | 1.289 |
| With a term of more than 5 years | - | - |
| | **5.475** | **2.648** |

### Operating leases - other

Other operating leases relate to office machines such as copiers and coffee machines.

| (x €1,000) | 2024 | 2023 |
|---|---|---|
| With a term of less than 1 year | 53 | 74 |
| With a term of 1 to 5 years | 104 | 38 |
| With a term of more than 5 years | - | - |
| | **156** | **112** |

### Rent obligations

Rent obligations immovable property are as follows:

| (x €1,000) | 2024 | 2023 |
|---|---|---|
| With a term of less than 1 year | 4.748 | 3.579 |
| With a term of 1 to 5 years | 11.082 | 10.229 |
| With a term of more than 5 years | 907 | 2.285 |
| | **16.737** | **16.092** |

### Fiscal unity

TBAuctions Holding B.V. is heading a fiscal unit with its direct subsidiary TBAuctions MidCo B.V. TBAuctions BidCo B.V. is the head of the fiscal unity for Corporate Income Tax and Value Added Tax with its Dutch 100% subsidiaries. All companies within a fiscal unity are jointly and severally liable.

Corporate income taxes of a fiscal unit are settled within the head of the fiscal unit.

### Guarantees

Guarantees are provided in the ordinary course of business mostly relating to leasing of our buildings in Norway, the UK, France and Germany. These guarantees can only be called upon in case of (proven) default. Guarantees issued by banks amount to € 0,6M.

### Financial support letters

The Company has issued financial support letters to Gavel Bidco UK, and Troostwijk AB, Roux Troostwijk Consultants S.A.S and Roux Troostwijk SVV S.A.S in its capacity as majority shareholder of these entities in which it confirms to make funds available to these companies when needed to assure business continuity.

### Other

The Company operates in various jurisdictions where laws and regulations around sanction laws, anti-money laundering and financing terrorism are applicable. Failures to comply with laws, regulations, internal policies, and corporate values might result in illegal trade and transactions which can lead to (legal) measures like financial fines and could have a negative impact on the Company's performance, financial position, and reputation.

## Events after the balance sheet date for the consolidated financial statements

There are no events after the balance sheet date that are sufficiently material to disclose.

## Notes to the consolidated income statement for the year ended 31 December 2024

### Net revenue (11)

The breakdown of net revenue per country is as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Sweden | 56.455 | 49.078 |
| Netherlands | 52.971 | 52.629 |
| Norway | 43.145 | 26.032 |
| Germany | 28.301 | 4.377 |
| Belgium | 20.869 | 18.084 |
| Denmark | 12.181 | 8.918 |
| UK | 8.879 | 8.579 |
| France | 5.009 | 2.580 |
| Other countries | 8.018 | 4.741 |
| **Net revenue** | **235.829** | **175.018** |

Revenue from the provision of services accounts for € 218,9M (2023: € 175M) and revenue from the sale of goods accounts for € 16,9M (2023: nil).

## Cost of goods sold, outsourced work and other external expenses (12)

The breakdown of Cost of goods sold, outsourced work and other external expenses is as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Cost of goods sold | 15.018 | - |
| Marketing (Direct) | 7.367 | 4.909 |
| Transport costs | 4.766 | 3.721 |
| Commissions | 4.165 | 2.938 |
| Personnel external | 2.172 | 2.564 |
| Housing | 1.870 | 1.753 |
| Other costs | 11.969 | 8.172 |
| **Total** | **47.328** | **24.057** |

During 2024 we acquired all shares in Surplex GmbH. During this year, Surplex had a trading business where the company purchases and sells auctioned goods at own risk and reward, explaining the Costs of goods sold for the year 2024.

Other costs consist of a variety of costs for outsourced work to third parties e.g., for transportation, clean-up, waste removal and disposal, vehicle inspection, valuation and registration, auction supervision, auction site rental costs, print, and services provided by notaries and agencies.

## Wages and salaries (13)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 75.991 | 59.319 |
| Capitalized development costs (internally generated) | (6.593) | (5.393) |
| Other staff costs | 5.451 | 3.699 |
| **Total** | **74.849** | **57.625** |

Other staff costs mainly consist of travel allowances, cost for education & seminars and recruitment costs.

## Social security charges (14)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Pension charges | 3.803 | 2.924 |
| Other social security charges | 12.920 | 9.977 |
| **Total** | **16.723** | **12.901** |

## Dutch pension schemes

TBAuctions has a pension plan in place for its employees of the Dutch entities of the Group. An administration agreement has been concluded with pension administrator BeFrank to administer the pension plan. Participation in the pension plan via BeFrank is mandatory for all employees who are employed by these entities and who have reached the age of twenty-one during the term of this administration agreement.

Pension premiums and pension administration costs are paid to the administrator and are recognized as staff costs when incurred. TBAuctions has no other obligations in connection with this pension scheme.

The most important characteristics of the harmonized plan are:

- Defined contribution plan;
- The pensionable salary is based on actual salary;
- The maximum pensionable salary is € 137,8K in 2024;
- The premium % increases with age;
- Employee contribution 5% of pension base;
- Retirement age 67 years.

## Foreign pension plans

Most of TBAuctions' foreign entities have pension plans in place in which employees mandatory participate. All pension plans are defined contribution plans. Employee contributions vary from country to country and can amount to up to 50% of the total premium. Employer premiums are recognized as staff costs as well.

## Workforce

The average number of permanent staff (in FTEs) employed by the Group can be broken down by country as follows:

| FTE | 2024 | 2023 |
|---|---|---|
| The Netherlands | 254 | 234 |
| Sweden | 244 | 211 |
| Norway | 115 | 87 |
| Belgium | 84 | 71 |
| Denmark | 67 | 46 |
| Germany | 68 | 35 |
| The United Kingdom | 28 | 23 |
| France | 14 | 10 |
| Other | 68 | 20 |
| | **942** | **737** |

## Amortization and depreciation (15)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Amortization of Goodwill | 63.271 | 59.620 |
| Amortization of Development costs and Software | 5.785 | 4.254 |
| Amortization of Software | 1.521 | 774 |
| Amortization of Intellectual rights | 14.548 | 14.576 |
| **Sub-total amortisation** | **85.125** | **79.224** |
| Depreciation of Land and buildings | 603 | 263 |
| Depreciation of Machinery and equipment | 1.181 | 814 |
| Depreciation of Right of Use | 885 | 567 |
| Depreciation of Other fixed operating assets | 153 | 226 |
| **Sub-total depreciation** | **2.822** | **1.870** |
| **Total** | **87.947** | **81.094** |

## Other operating expenses (16)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Audit & advisory fees | 8.729 | 7.003 |
| Information technology | 6.532 | 5.936 |
| Travel & transportation | 6.974 | 4.952 |
| Housing | 5.499 | 4.550 |
| Marketing | 4.162 | 3.718 |
| Other expenses | 1.435 | 1.916 |
| Communications | 972 | 894 |
| Office supplies & equipement | 715 | 564 |
| **Total** | **35.018** | **29.533** |

Audit & advisory fees 2024 include mostly expenses for external audit, legal advisory fees, third party administration & accounting fees, and fiscal advice & compliance.

## Auditor's fees

The costs of the Group charged to the financial year for the external auditor and the audit organization and the entire network to which the audit organization belongs are set out below.

| | 2024 | | |
|---|---|---|---|
| (x €1.000) | EY Netherlands | EY Other | Total |
| Audit of the financial statements | 407 | 243 | 650 |
| Other audit engagements | - | 29 | 29 |
| Tax advisory services | - | 41 | 41 |
| Other non-audit services | - | 79 | 79 |
| **Total** | **407** | **391** | **798** |

The audit fees mentioned are based on the total fees for the audit of the 2024 financial statements in The Netherlands and abroad regardless of whether the work has already been performed during 2024.

## Financial income and expense (17)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Interest income and similar income | (1.144) | (1.199) |
| Amortization debt acquisition & interest rate cap | 2.192 | 1.832 |
| Interest expense and similar charges | 28.292 | 25.679 |
| Exchange differences | 1.338 | 1.471 |
| | **30.678** | **27.783** |

## Corporate income taxes (18)

Corporate income taxes in the consolidated income statement can be broken down as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Taxes on the profit and loss for the current financial year | (8.327) | (5.550) |
| Changes deferred tax assets/liabilities | 4.572 | 2.190 |
| | **(3.755)** | **(3.360)** |

The applicable tax rate for the fiscal unity in The Netherlands is 25.8%. The effective tax rate (ETR) is 4.3% (2023: 1.7%). Including non-fiscal unity entities, the effective tax rate is -6.6% (2023: -5.8%). In the main foreign countries, the Group operates in, the applicable tax rates are as follows:

| | |
|---|---|
| Sweden | 20,6% |
| Netherlands | 25,8% |
| Norway | 22,0% |
| Germany | 15,0% |
| Denmark | 22,0% |
| Belgium | 25,0% |
| United Kingdom | 25,0% |
| France | 25,0% |
| Austria | 24,0% |
| Italy | 28,0% |
| Other | 20,0% |

The reconciliation between the applicable and effective tax in the consolidated financial statements for the Dutch fiscal unity (TBAuctions BidCo B.V.) is as follows:

| | 2024 | 2023 |
|---|---|---|
| Applicable tax rate Dutch fiscal unity | 25,8% | 25,8% |
| Non-deductible amortisation Goodwill | -10,5% | -10,2% |
| Participation result and exemption | -7,0% | -10,6% |
| Non-deductible interest expenses | -4,1% | -3,5% |
| Other effects | 0,1% | 0,3% |
| **Effective tax rate Dutch fiscal unity** | **4,3%** | **1,7%** |

The reconciliation between the applicable and effective tax in the consolidated financial statements for the TBAuctions Group as a whole is as follows.

| | 2024 | 2023 |
|---|---|---|
| Weighted applicable tax rate TBAuctions Group | 23,9% | 23,9% |
| Non-deductible amortisation Goodwill | -21,1% | -18,3% |
| Participation result and exemption | -5,6% | -6,7% |
| Non-deductible interest expenses | -3,5% | -4,9% |
| Other effects | -0,2% | 0,2% |
| **Effective tax rate TBAuctions Group** | **-6,6%** | **-5,8%** |

The reconciliation is performed on a weighted average based on the earnings before tax of the respective countries being part of the TBAuctions Group. The difference in applicable tax and effective tax is mostly driven by non-deductible amortization of Goodwill and non-deductible interest expenses.

The reconciliation between the applicable and effective tax for the TBAuctions Group excluding the Netherlands based entities, is as follows.

| | 2024 | 2023 |
|---|---|---|
| Weighted applicable tax rate TBAuctions Group excl. Netherland | 16,6% | 20,5% |
| Non-deductible amortisation Goodwill | -61,5% | -33,2% |
| Participation result and exemption | 0,0% | 0,0% |
| Non-deductible interest expenses | -1,2% | -7,5% |
| Other effects | -8,1% | -2,0% |
| **Effective tax rate TBAuctions Group excl. Netherlands** | **-54,2%** | **-22,2%** |

The reconciliation is performed on a weighted average based on the earnings before tax of the respective countries being part of the TBAuctions Group. The difference in applicable tax and effective tax is mostly driven by non-deductible amortization of Goodwill and non-deductible interest expenses.

# Notes to the consolidated statement of comprehensive income for the year ended 2024

## Foreign exchange rate translation differences on foreign operations (19)

Foreign exchange rate translation differences on foreign operations relate to the Group's net investments in Sweden, Norway, United Kingdom, Denmark, Serbia, and Switzerland.

# Notes to the consolidated cash flow statement for the year ended 2024

## Changes in working capital (20)

For 2024, the reported changes in working capital consider the changes in inventories, current receivables, and current liabilities, since the date of consolidation of newly acquired group entities until 31 December 2024:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Working capital (excl cash) available in new acquisitions | 1.802 | (488) |
| Movement in consolidated net working capital | 19.205 | 15.349 |
| **Change in working capital** | **(17.403)** | **(15.837)** |

## Acquisition of group companies (21)

On 1 January 2024, the Group signed and closed the acquisition of the operating assets of KJ Auktions (Denmark). The acquisition comprised an asset deal and no shares of any legal entity were acquired in this acquisition. KJ Auktions has been recognized in the financial statements as at 1 January 2024 and the purchase price allocation has been performed.

On 8 August 2024, the Group signed and closed the acquisition of Surplex (Germany), by acquiring 100% of the shares of the Surplex GmbH. Through its business, Surplex operates in more than ten European countries. Surplex has been recognized in the financial statements as at 1 September 2024 and the purchase price allocation has been performed.

## Company balance sheet as at 31 December 2024

before appropriation of result

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Financial fixed assets (22) | | 315.440 | | 364.030 |
| **Current assets** | | | | |
| Current receivables (23) | 624 | | 95 | |
| Cash at bank and in hand (24) | 1.304 | | 1.866 | |
| | | 1.928 | | 1.961 |
| **Total assets** | | **317.368** | | **365.991** |

| (x €1.000) | 2024 | | 2023 | |
|---|---|---|---|---|
| **Shareholders' equity** (25) | | | | |
| Issued share capital | 47.280 | | 44.418 | |
| Share premium | 421.012 | | 408.986 | |
| Legal reserve - Translation differences | (12.886) | | (7.695) | |
| Legal reserve - Other | 26.812 | | 18.722 | |
| Other reserves | (26.812) | | (18.722) | |
| Preference dividend reserve | 32.598 | | 27.459 | |
| Retained earnings | (111.995) | | (50.666) | |
| Undistributed result | (60.524) | | (61.329) | |
| Paid-up shares yet to be issued | - | | 2.935 | |
| **Shareholders' equity** | | 315.485 | | 364.108 |
| **Current liabilities** (26) | | 1.883 | | 1.883 |
| **Total Shareholders' equity and liabilities** | | **317.368** | | **365.991** |

## Company income statement for the year ended 31 December 2024

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Profit/(loss) after tax | (34) | 3 |
| Share in profit/(loss) of participating interests | (60.490) | (61.332) |
| **Net profit/(loss)** | **(60.524)** | **(61.329)** |

# Basis of preparation for the company financial statements

## General

TBAuctions Holding B.V. (hereafter "TBAuctions" or "the Company") was incorporated on 10 December 2021. The registered office and effective place of business is Overschiestraat 59, 1062 XD Amsterdam, The Netherlands. The Company is registered with the Dutch Chamber of Commerce under number 84754346.

The Company prepared the company financial statements for the year ending 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared in May 2025. The Company's income statement is drafted in accordance with Section 402, Book 2. All amounts are in thousands of EUR's unless otherwise disclosed.

For the accounting policies for the valuation of assets and liabilities and determination of the result, reference is made to the accounting policies for valuation and determination of the result in the consolidated financial statements, unless stated otherwise below.

### Company activities

The Company operates as holding company and acts as head of the TBAuctions group of companies. For details of the Group's activities, please refer to the consolidated financial statements.

### Going concern

Reference is made to the consolidated financial statements for the note on Going concern.

### Judgments, estimates, assumptions, and uncertainties

For details of the judgments, estimates, assumptions, and uncertainties applied, please refer to the consolidated financial statements.

## Shareholders' equity

Shareholders equity and the various components included have been presented according to their legal form.

## Financial fixed assets

Participating interests in group companies are valued using the net asset value method. Under the net asset value method, participating interests are carried at the Company's share in their net asset value. The net asset value increases with its share in the results of the participating interests and its share of changes recognized directly in the equity of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The net asset value decreases with its share in the dividend distributions from the participating interests. The Company's share in the results of the participating interests is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve. The Company's share in direct changes in equity of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil as long as the net asset value remains negative. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest, are included. A provision is recognized if and to the extent the Company is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value. A subsequent share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been made good.

Results from transactions with or between participating interests that are carried at net asset value are recognized proportionally.

## Income

### Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the Company.

## Income tax expense

### Fiscal unity

Together with its direct subsidiary, TBAuctions MidCo B.V., the Company constitutes a fiscal unity. The Company is head of the fiscal unity. Corporate income taxes of this fiscal unity are settled within the Company. The Company bears the complete tax expense of the fiscal unit.

# Notes to the company balance sheet as at 31 December 2024

## Financial fixed assets (22)

Movements in financial fixed assets were as follows:

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| **Balance at 1 January 2024** | **364.011** | **424.819** |
| Investments | 17.110 | 1.804 |
| Currency exchange difference | (5.191) | (1.261) |
| Result for the year | (60.490) | (61.332) |
| **Balance at 31 December 2024** | **315.440** | **364.030** |

## Current receivables (23)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Receivable from group companies | 624 | 95 |
| | **624** | **95** |

As per 31 December 2024 the receivable from group companies concerns management fees and on charged insurance related costs invoiced to group companies.

## Cash at bank and in hand (24)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Cash at bank | 1.304 | 1.866 |
| | **1.304** | **1.866** |

Cash at bank and in hand, if any, is at free disposal of the Company.

## Shareholders' equity (25)

The movement in the company's equity is as follows:

| | | | Legal reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (x €1.000) | Paid up and called up share capital | Share premium | Translation difference reserve | Other legal reserves | Other reserves | Preference dividend reserve | Undistributed result | Paid up shares yet to be issued | Total |
| **Balance 1 January 2023** | **41.919** | **403.757** | **(6.434)** | **13.079** | **(13.079)** | **27.381** | **(50.666)** | **10.742** | **426.699** |
| Share issue | 2.500 | 5.307 | - | - | - | - | - | (7.807) | - |
| Movement Intangible Fixed Assets | - | - | - | 5.674 | (5.674) | - | - | - | - |
| Movement preference dividend reserve | - | (78) | - | - | - | 78 | - | - | - |
| Minority interest in equity | - | - | - | (31) | 31 | - | - | - | - |
| Currency exchange differences | - | - | (1.261) | - | - | - | - | - | (1.261) |
| Profit (loss) of the year | - | - | - | - | - | - | (61.329) | - | (61.329) |
| **Balance 31 December 2023** | **44.418** | **408.986** | **(7.695)** | **18.722** | **(18.722)** | **27.459** | **(111.995)** | **2.935** | **364.109** |
| Share issue | 2.862 | 17.164 | - | - | - | - | - | (2.935) | 17.091 |
| Movement Intangible Fixed Assets | - | - | - | 8.090 | (8.090) | - | - | - | - |
| Movement preference dividend reserve | - | (5.139) | - | - | - | 5.139 | - | - | - |
| Currency exchange differences | - | - | (5.191) | - | - | - | - | - | (5.191) |
| Profit (loss) of the year | - | - | - | - | - | - | (60.524) | - | (60.524) |
| **Balance 31 December 2024** | **47.280** | **421.012** | **(12.886)** | **26.812** | **(26.812)** | **32.598** | **(172.519)** | **-** | **315.485** |

Paid up and called up share capital and share premium are considered to be fully paid up for tax purposes.

### Legal reserve

The other legal reserve has been recognized in connection with the capitalized development costs for our online auction platforms for an amount of € 26.812K (2023: € 18.722K).

### Preference dividend reserve

The preference dividend reserve has been recognized out of the share premium of the ordinary shares in accordance with clause 20.3 of the Articles of Association of TBAuctions Holding B.V. (refer to the 'Other information'). As per 31 December 2024 a Cumulative Deficit, as referred to in clause 20.3 of the Articles of Association of TBAuctions Holding B.V., remains for the amount of € 89.070K (2023: € 45.064K).

### Paid up shares yet to be issued

In the funding of the 2022 acquisitions, the Company received € 10.742K cash payments from Gavel ManCo. As per 31 December 2023 for a part of this amount, € 2.935K (2022: € 7.807K), 244.701.028 ordinary shares plus 5.282.129 non-voting cumulative preference shares were paid up but not yet issued. During 2024 these ordinary shares as well as the non-voting cumulative preference shares have fully been issued for a value of € 2.935K. Additionally, a number of 98.038.256 ordinary shares plus 12.075.199 non-voting cumulative preference shares with a value of € 17.091K have been issued.

"Preference shares" means any class of non-voting preference shares with the rights set out in the Articles that may be issued by the Company from time to time. The issued cumulative preference shares do not give right for voting at the General Meeting and this type of shares has a yield of 10% of (a) the nominal value plus the share premium of the preference shares, (b) the amount of the preference dividend reserve and (c) all amounts calculated on the basis of (a) and (b) of preceding financial years, to the extent not distributed. The amount above the nominal value of the shares will be treated as share premium.

### Shareholders' equity company financial statements versus consolidated financial statements

Shareholders' equity according to the company financial statements reconciles as follows to the corresponding figures in the consolidated financial statements:

| (x €1.000) | Net equity as per 31 December 2024 | Net equity as per 31 December 2023 |
|---|---|---|
| Company financial statements | 315.485 | 364.109 |
| Non-controlling interest | 82 | 95 |
| Consolidated financial statements | **315.567** | **364.204** |

Net profit/loss) according to the company financial statements is identical to the figures in the consolidated financial statements.

### Issued share capital

The total number of issued shares is 4.728.012.191.

| Type of shares 2024 | Volume | % | Nominal value € per share | Nominal value € x 1.000 | Share premium € x 1.000 |
|---|---|---|---|---|---|
| Ordinary shares | 4.302.747.094 | 91,01% | 0,01 | 43.027 | |
| Non-voting cum. preference shares | 425.265.097 | 8,99% | 0,01 | 4.253 | 421.012 |
| **Total** | **4.728.012.191** | **100,00%** | | **47.280** | **421.012** |
| | | *Of which paid up and called up :* | | *47.280* | |

## Proposed appropriation of loss for 2024

It will be proposed to the General Meeting that the loss over 2024 will be charged to the other reserves.

## Current liabilities (26)

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Payables to group companies | 1.884 | 1.883 |
| **Total** | **1.884** | **1.883** |

Payables to group companies comprise current account positions between TBAuctions Holding B.V. and TBAuctions MidCo B.V.

## Financial instruments

For information about Financial instruments, reference is made to the note Financial instruments in the consolidated financial statements.

## Events after the balance sheet date for the company financial statements

Reference is made to the section Events after the balance sheet date for the consolidated financial statements.

## Notes to the company income statement for the year ended 31 December 2024

### Remuneration of members of the management board and supervisory board

The remuneration, including pension charges and other benefits, of the current and former members of the Board of TBAuctions charged to the company and its subsidiaries in the financial year amounted to € 1.339K (2023: € 1.714K). The remuneration of executive members of the Board of TBAuctions amounted to € 1.025 K (2023: € 1.500K) and remuneration of non-executive members amounted to € 314K (2023: € 215K).

### Share of profit/(loss) of participating interests

| (x €1.000) | 2024 | 2023 |
|---|---|---|
| Share in profit/(loss) of participating interests | **(60.490)** | **(61.332)** |

Share in profit/(loss) of participating interest relate to TBAuctions MidCo B.V. and its subsidiaries.

## Signatories to the financial statements

Amsterdam, 23 May 2025

The Board,

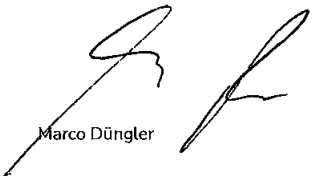
**Executive directors,**

Tom Christenson (CEO)

Tijs Brouwers (CFO)

**Non-executive directors,**

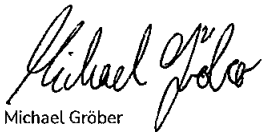
Mark Nieuwendijk (chairman)



Marco Düngler

Christian Melby

Huub Vermeulen



Michael Gröber

Simen Opsal

# Other information

## Articles of Association governing profit appropriation

Profit is appropriated in accordance with the Articles of Association. The most important sub-articles are:

20.2. The general meeting is authorized:

a. to appropriate the profits which have been determined by adopting the annual accounts, subject to the following paragraphs; and
b. to determine distributions, to the extent the equity of the company exceeds the reserves which must be maintained under Dutch law.

20.3. On the last day of the financial year, first a dividend of ten percent (10%) on an annual basis will be calculated over the weighted average - being the annual weighted average that such amount was available to the company - over the preceding financial year of the aggregate amount of:

a. the nominal amount of the preference shares increased with the amount of the share premium reserve for preference shares (if any);
b. the amount of the preference dividend reserve, and
c. all amounts calculated on the basis of (a) and (b) above of preceding financial years, to the extent not distributed,

whereby any preference shares issued and share premium contributed on 7 January 2023 shall be deemed to be issued or contributed, as the case may be, on 6 January 2023 (jointly the "Annual Calculation"). Subsequently, to the extent the profit allows the amount as calculated on the basis of the Annual Calculation shall accrue on the preference shares and shall be credited to the preference dividend reserve.
To the extent, after application of the previous sentence, a deficit remains (id est that there are not sufficient profits to cover the Annual Calculation), the deficit will be added to the preference dividend reserve out of the dividend reserve relating to the ordinary shares. To the extent, after application of the previous sentence, a deficit remains, the deficit will be added to the preference dividend reserve out of the share premium reserve relating to the ordinary shares. To the extent, after application of the previous sentence, a deficit remains, such deficit will be accounted as a "Cumulative Deficit". As long as a Cumulative Deficit remains all profits made in any financial year will be first added to the preference dividend reserve, until that Cumulative Deficit has ceased to exist, and the Annual Calculation has been added to the preference dividend reserve.

20.4. Any surplus profit after application of the provisions of article 20.3 above, which for the avoidance of doubt cannot exist if a Cumulative Deficit exists, will be at the disposal of the general meeting for appropriation to the dividend reserve relating to the ordinary shares or distribution to the holders of ordinary shares, with the understanding that no such profits shall be credited to the preference dividend reserve. Any distribution to holders of preference shares only takes place at the expense of the preference dividend reserve.

20.5. The general meeting is authorized to determine distributions from the company's reserves. The holders of preference shares are not entitled to reserves other than the share premium reserve for preference shares and the preference dividend reserve.

20.6. A resolution to make a distribution has no effect until the board has granted approval for such resolution. The board shall refuse this approval only if it knows or should foresee that the company will be unable to continue to pay its short-term debts after the distribution.

# Independent auditor's report

To: the shareholders and the board of directors of TBAuctions Holding B.V.

## Report on the audit of the financial statements 2024 included in the annual report

### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of TBAuctions Holding B.V. based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of TBAuctions Holding B.V. as at 31 December 2024 and of its result for the year ended 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company income statement for the year ended 31 December 2024
- The notes comprising a summary of the accounting policies and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of TBAuctions Holding B.V. (hereinafter: the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act) the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Our focus on fraud and non-compliance with laws and regulations

#### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

### Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control and how the non-executive directors exercise oversight, as well as the outcomes. We refer to section 2.3 Risk management of the management report for the board of directors' risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the (fraud) risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic and legal specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section Judgement, estimates, assumptions and uncertainties in the Basis of preparation for the consolidated financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We considered among other things the company's strategic goal to become the biggest business-to-business auction house in Europe and the reported revenues in 2024. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk and focused in particular on special sales arrangements (such as consignment sales, recharged costs, kickback premiums), manual entries (including subsequent revenue reversals) and the appropriate cut-off for no shows (cancellations).

We considered available information and made enquiries of relevant executive directors, legal, the group risk & compliance manager, human resources and non-executive directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

### Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, management across the several brands across the group, reading minutes, inspection of reports of the group risk & compliance manager and other relevant reports, testing the design and implementation of the Customer Due Diligence (CDD) process of the company and performing substantive tests of details of classes of transactions, account balances or disclosures. We note that the company, as per 31 December 2024, is not (yet) fully compliant with the requirements as set out in the laws and regulations concerning anti-money laundering (Dutch Wwft and European equivalent AML directives), and Sanction law. The board of directors has disclosed the action steps to be taken in order to become compliant and described the (residuals) risks in the management report. Reference is made to section 2.3 Risk Management in the management report and section Arrangements and commitments not shown in the balance sheet in the notes to the consolidated balance sheet as at 31 December 2024.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance specifically to certain laws and regulations, such as AML and Sanction law throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

### Our audit response related to going concern

The board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the next twelve months. As disclosed in section Going concern in the Basis of preparation for the consolidated financial statements, the cash flow projection for the next twelve months shows that sufficient liquidity is available so that the company will meet its obligations due and will remain within its financing covenants on each test date. The financial statements have been prepared on a going concern basis.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. We specifically focused on the expected cash flows and the availability of financing sources, substantiation for significant assumptions and the process followed by the board of directors to prepare budgets and make the going concern assessment. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

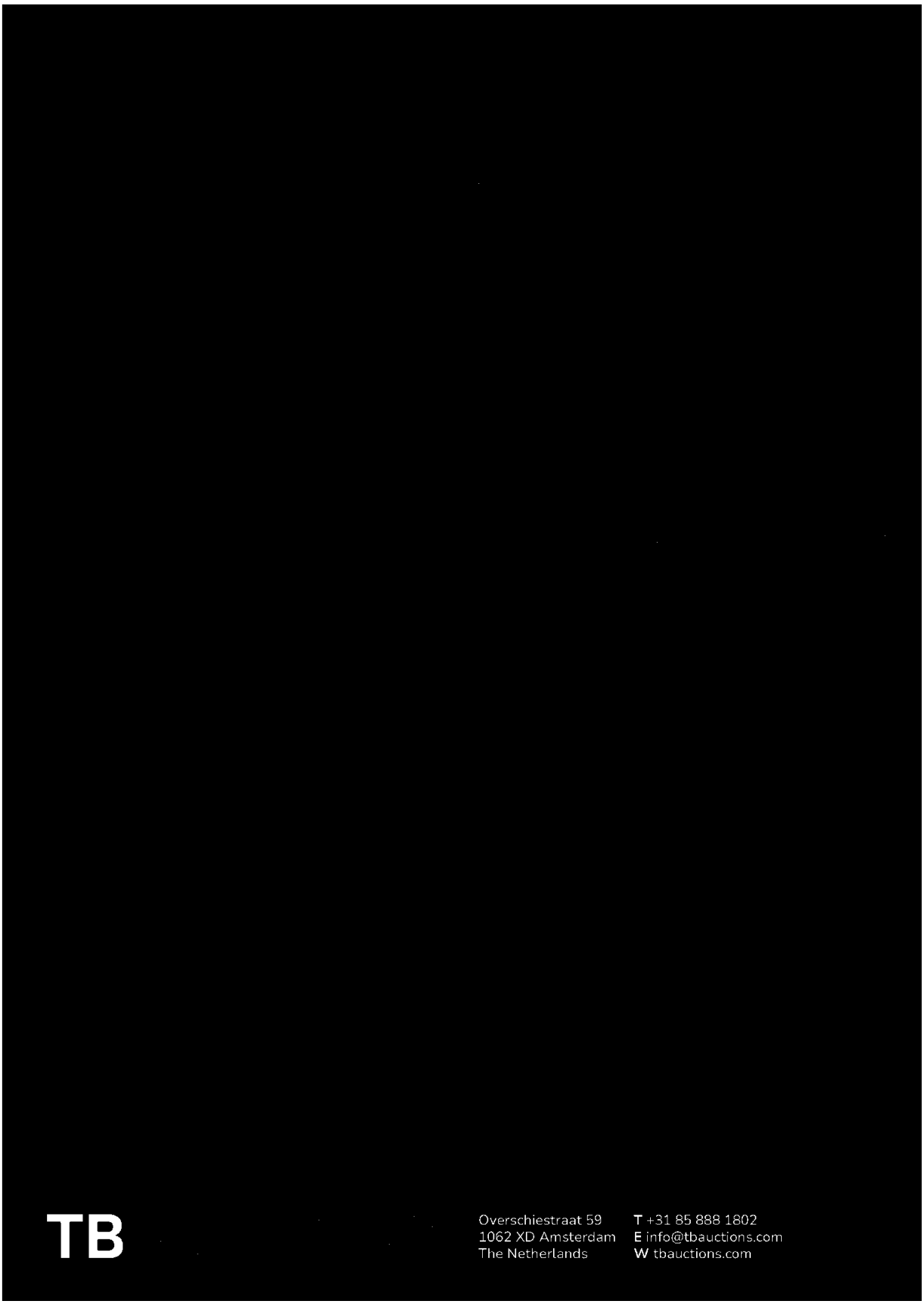
## Communication

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Arnhem, 23 May 2025

EY Accountants B.V.

signed by R.W. Arts


TB
Overschiestraat 59
1062 XD Amsterdam
The Netherlands
T +31 85 888 1802
E info@tbauctions.com
W tbauctions.com