20240627102600

Årsredovisning

för

TBAuctions Sweden Bidco AB

559320-8084

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i TBAuctions Sweden Bidco AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-26 Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2024-06-26

Per Henriksson

20240627102631

Årsredovisning

för

TBAuctions Sweden Bidco AB

559320-8084

Räkenskapsåret

2023

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20240627102626

Styrelsen för TBAuctions Sweden Bidco AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet är att, direkt eller indirekt, äga och förvalta fast och lös egendom. Bolaget ska även tillhandahålla administrativa tjänster och samordna de verksamheter som bedrivs av bolagets dotterbolag.

Bolaget är ett helägt dotterbolag till TBAuctions Netherlands B.V., org. nr. 84754346, med säte i Amsterdam.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget är ett ägarbolag till två starka varumärken inom den nordiska marknaden för auktionshandel med hög tillväxt och ökat resultat.

Under året har värdet för aktierna i Plustech Sweden AB skrivits ned då bolaget är under likvidation.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021** (7 mån)
Nettoomsättning	9 026	960	0
Resultat efter finansiella poster	-110 303	-11 729	0
Soliditet (%)	62	63	100

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	25 000	2 051 143 534	-11 728 611	**2 039 439 923**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-11 728 611	11 728 611	**0**
Årets resultat			78 350 268	**78 350 268**
Belopp vid årets utgång	**25 000**	**2 039 414 923**	**78 350 268**	**2 117 790 191**

20240627102630

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	2 039 414 923
årets vinst	78 350 268
	2 117 765 191

disponeras så att

till aktieägare utdelas (600 kronor per aktie)	15 000 000
i ny räkning överföres	2 102 765 191
	2 117 765 191

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20240627102564

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		9 025 603	960 000
		9 025 603	**960 000**
Rörelsens kostnader			
Övriga externa kostnader		-5 627 073	-1 480 656
Personalkostnader	2	-9 080 837	-843 431
Övriga rörelsekostnader		-29 805	0
		-14 737 715	**-2 324 087**
Rörelseresultat		**-5 712 112**	**-1 364 087**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	-6 939 685	25 000 000
Övriga ränteintäkter och liknande resultatposter	4	1 519 186	1 033 349
Räntekostnader och liknande resultatposter	5	-99 170 518	-36 397 873
		-104 591 017	**-10 364 524**
Resultat efter finansiella poster		**-110 303 129**	**-11 728 611**
Bokslutsdispositioner		219 111 772	0
Resultat före skatt		**108 808 643**	**-11 728 611**
Skatt på årets resultat		-30 458 375	0
Årets resultat		**78 350 268**	**-11 728 611**

20240627 10265

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	3 136 611 507	3 143 551 191
Fordringar hos koncernföretag	7	21 925 021	29 395 821
Andra långfristiga fordringar	8	20 652 535	25 802 548
		3 179 189 063	**3 198 749 560**
Summa anläggningstillgångar		**3 179 189 063**	**3 198 749 560**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		0	787 500
Fordringar hos koncernföretag	9	227 772 870	19 558 669
Övriga fordringar		5 296 731	6 195 755
Förutbetalda kostnader och upplupna intäkter		150 150	0
		233 219 751	**26 541 924**
Kassa och bank	9	2 282 845	7 475 238
Summa omsättningstillgångar		**235 502 596**	**34 017 162**
SUMMA TILLGÅNGAR		**3 414 691 659**	**3 232 766 722**

20240627102665

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
		25 000	**25 000**
Fritt eget kapital			
Balanserad vinst eller förlust		2 039 414 923	2 051 143 534
Årets resultat		78 350 268	-11 728 611
		2 117 765 191	**2 039 414 923**
Summa eget kapital		**2 117 790 191**	**2 039 439 923**
Långfristiga skulder	10		
Skulder till kreditinstitut		1 155 615 606	1 155 615 606
Skulder till koncernföretag		62 163 887	6 939 685
Summa långfristiga skulder		**1 217 779 493**	**1 162 555 291**
Kortfristiga skulder			
Leverantörsskulder		145 786	0
Skulder till koncernföretag		0	2 224 055
Aktuella skatteskulder		30 458 375	0
Övriga skulder		899 905	469 514
Upplupna kostnader och förutbetalda intäkter		47 617 909	28 077 939
Summa kortfristiga skulder		**79 121 975**	**30 771 508**
SUMMA EGET KAPITAL OCH SKULDER		**3 414 691 659**	**3 232 766 722**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

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Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget TBAuctions Holding B.V., organisationsnummer 84754346 med säte i Amsterdam, Nederländerna, upprättar koncernredovisning.

Nyckeltalsdefinitioner

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	5	1

Not 3 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	0	25 000 000
Nedskrivningar	-6 939 685	0
	-6 939 685	**25 000 000**

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Not 4 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	1 511 836	652 832
Övriga ränteintäkter	7 350	0
Kursdifferenser	0	380 517
	1 519 186	**1 033 349**

Not 5 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-2 771 481	-19 718
Övriga räntekostnader	-96 393 896	-36 378 088
Kursdifferenser	-5 141	-67
	-99 170 518	**-36 397 873**

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	3 143 551 191	0
Inköp	0	1 224 941 666
Aktieägartillskott	0	1 918 609 525
Utgående ackumulerade anskaffningsvärden	**3 143 551 191**	**3 143 551 191**
Årets nedskrivningar	-6 939 684	0
Utgående ackumulerade nedskrivningar	**-6 939 684**	**0**
Utgående redovisat värde	**3 136 611 507**	**3 143 551 191**

Not 7 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	29 395 821	0
Tillkommande fordringar	0	29 395 821
Avgående fordringar	-7 470 800	0
Utgående ackumulerade anskaffningsvärden	**21 925 021**	**29 395 821**
Utgående redovisat värde	**21 925 021**	**29 395 821**

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Not 8 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	25 802 548	0
Tillkommande fordringar	0	32 280 325
Avgående fordringar	0	-1 327 764
Omklassificeringar till kortfristig fordran	-5 150 013	-5 150 013
Utgående ackumulerade anskaffningsvärden	**20 652 535**	**25 802 548**
Utgående redovisat värde	**20 652 535**	**25 802 548**

Not 9 Koncerngemensamt konto

Bolaget ingick per 2023-05-16 i koncernens cashpool som ägs av TBAuctions Holding B.V. med organisationsnummer 84754346. Bolagets saldo i cashpoolen redovisas som en del i fordringar/skulder hos koncernföretag och saldot uppgår per 2023-12-31 till 5 513 434,99 kr.

Not 10 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder som ska betalas senare än fem år efter balansdagen	1 155 615 606	1 155 615 606

För skulder till koncernföretag finns inga fastställda amorteringsplaner.

Not 11 Väsentliga händelser efter räkenskapsårets slut

Styrelsen och ledningen övervakar utvecklingen av pågående konflikter i omvärlden. För närvarande är det svårt att bedöma direkta och indirekta effekter för bolaget, men styrelsen och ledningen följer noggrant den utveckling som har bidragit till en ökad inflation och marknadsräntor för att kunna hantera eventuella större förändringar som kan komma att ha påverkan på bolaget.

Not 12 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är TBAuctions Holding B.V. med organisationsnummer 84754346 med säte i Amsterdam.

20240627102711

Stockholm 2024- 06-26

Thomas Christenson
Ordförande

Christian Lenander

Christian Knutsson

Mattijs Brouwers

Peter Winblad

Per Henriksson

Vår revisionsberättelse har lämnats 2024-

Ernst & Young AB

Thomas Karlsson
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas.

20240627102772

Stockholm 2024-06-26

Thomas Christenson
Ordförande

Christian Lenander

Christian Knutsson

Mattijs Brouwers

Peter Winblad

Per Henriksson

Vår revisionsberättelse har lämnats 2024-06-26

Ernst & Young AB

Thomas Karlsson
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas:

20240627102273

Building a better working world

Revisionsberättelse

Till bolagsstämman i TBAuctions Sweden Bidco AB, org.nr 559320-8084

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för TBAuctions Sweden Bidco AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av TBAuctions Sweden Bidco AB:s finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till TBAuctions Sweden Bidco AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Årsredovisningen för räkenskapsåret 2022-01-01 - 2022-12-31 har inte varit föremål för revision och någon revision av jämförelsetalen i årsredovisningen för 2023-01-01 - 2023-12-31 har därmed inte utförts.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av TBAuctions Sweden Bidco AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till TBAuctions Sweden Bidco AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Karlstad den 26/6 2024

Ernst & Young AB

Tomas Karlsson
Auktoriserad revisor

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TBAUCTIONS

TBAuctions Holding B.V.

Annual Report 2023

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

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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, called Atlas. 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.

The acquisitions are recognized in the consolidated financial statements as per acquisition date, using the purchase accounting method. Various integration initiatives have been started during 2023. Amongst other these initiatives comprise further roll-out of our online auctioning platform Atlas to entities that were acquired during 2022 or 2023. Also, legal restructuring (mergers & liquidations of legal entities) took part to simplify the group's legal structure. Overall, these initiatives should achieve synergies in terms of cost efficiency and increased (international) auctioning bidder and seller bases.

TBAuctions accelerates the pace of change into the future of B2B commerce; a future where online auctioning is the first choice to sell and buy used business goods, and where sellers and bidders can work together for the benefit of all platform participants while optimizing for their own priorities. 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.

2.2 Strategy

2.2.1 Vision & Mission & Values

TBAuctions (TBA) is Europe's leading multi-brand digital auction platform for B2B used industrial equipment. Our teams in our brands in the Benelux, the Nordics, the UK, and Continental Europe serve buyers in 175 countries. We extend the life of business goods, maximizing their value and sustainability; we facilitate the circular economy.

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 passionate about making digital auctioning the best option to create value for B2B sellers and bidders. Through our brands, it is our mission to 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. Building a values centered culture is at the core of our people

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plan. TBA's values are that we: (1) Put Bidders and Sellers First; (2) Are Humble and Respectful; (3) Make Brave Decisions; (4) Do the Right Thing; (5) Deliver Results; (6) Make a Difference; (7) Continuously Improve; (8) Act Like an Owner; (9) Have Backbone and Grit; and (10) Are Better Together.

2.2.2 Employees, Social & Culture

Our employees are the driving force behind our success. With over 800 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. Between the headquarters and the brands, frequent visits are made, plans are jointly worked out to work towards one auctioning platform (Atlas), group and local townhalls are periodically held, and shared communication platforms (e.g., Intranet) are used to have all employees aligned informed and updated on group developments.

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 professional development opportunities, 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, particularly 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 B2B Auction House in Europe: We will be the #1 B2B auction house in Europe predominantly through organic growth 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.

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- 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 with its sourcing brand Bjarøy, PS Intressenter, Klaravik and Plustech. Our family of brands was further extended during 2023 with the acquisitions of the brands Epic Auctions (Netherlands based) and DAB (Denmark based), the latter with its sourcing brand Vurderingsfirmaet.

2.2.6 Technology & innovation

Combining several decades of auctioning experience with several brands in multiple countries, TBAuctions is implementing a new state-of-the-art auction platform called Atlas. 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. Atlas enables one auction, multiple storefronts.

The philosophy behind Atlas is to create a Straight Through Processing (STP) platform for our sellers and buyers which allows us to be operationally efficient auctioning platform. Atlas allows 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 Atlas or manually importing it into Atlas with a state-of-the-art native Mobile app.
And finally, a group of internationally oriented site managers is at the disposal of sellers to take care of the entire upload process if they wish to outsource this. In this way, we have a solution for each type of seller. All lots get into the same database, from which the rest of the auction process is standardized again.

We see Atlas as the enabler of continued scalable growth organically and through plug-and-play acquisitions. Of course, Atlas 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.

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Most backend processes operated live on Atlas by the end of 2023, and the website and storefront migrations for multiple brands had been completed or are on the near-term roadmap.

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.

In late 2022, TBAuctions set three pillars to further develop their ESG goals: (1) improving data quality and regulatory compliance, (2) advancing our decarbonization efforts, and (3) enhancing auction impact and transparency. This strategy is also used in 2023. The 2023 launched new vision and mission statement further incorporating sustainability into TBA's business strategy.

In 2023 TBAuctions created their ESG reporting. Delving deeper into their environmental, social, and governance (ESG) impacts, achieving greater data accuracy and uncovering more truths about the business' operations. TBA's commitment to ESG is unwavering, balancing the completeness of their reporting with the pursuit of accuracy, ensuring TBA's stakeholders receive a comprehensive view of our performance.

The expansion and the challenges of integrating new brands underscores the dedication to continuous improvement. TBA's 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.

Throughout the year, TBAuctions has made significant progress in their ESG journey, including improving the UL360 reporting system used for SFRD compliant reporting, onboarding new reporting locations, improving the accuracy on many data points, and implementing CO2 emissions calculators on our platform.

Next to that, the Group embarked on its first steps towards becoming CSRD compliant (well ahead of time). 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. The goal is to integrate CSRD requirements into reporting over fiscal year 2025 in 2026, which will reflect the activities and data from fiscal year 2025. To ensure readiness and reliability of data, we will plan for a pilot audit/review to be conducted pre-2026.

In closing, the journey of TBAuctions is far from complete. The steps made in 2023 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"). 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.

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2.2.9 Remuneration of the Board

The remuneration package of the Board in 2023 is determined by the General Meeting. Apart from the Chairman of the Board and the independent non-executives 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.

The Board of TBAuctions cannot be considered fully balanced. However, good progress has been made during 2023 on the C-level (senior management), where the female/male ratio developed from 0% to 43% (three female out of total seven persons). 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 any 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.

2.2.11 Number of employees

In 2023 the average number of permanent FTE decreased by 21 FTE from 758 FTE on average for 2022 to 737 FTE for 2023. This represents a decrease of 3%. Completion of phasing out the discontinued BVA brand, which was initiated in 2022, led to a decrease of approximately 32 FTEs in the Netherlands (during Q1 of 2023).

The growth in the average number of FTEs for Denmark in 2023 is driven by the acquisition of DAB as well as by incremental growth of our business in Klaravik Denmark. At the end of the year 2023 the permanent number of FTE is 776.

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FTE	2023	2022
Netherlands	234	266
Sweden	211	214
Norway	87	85
Belgium	71	73
Denmark	46	26
Germany	35	42
UK	23	22
France	10	12
Other	20	18
	737	**758**

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 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 both Group and local brand level are important parts of our risk management. TBAuctions makes continuous improvements in the day-to-day operations, bearing in mind our corporate values and recognizing the entrepreneurship embedded in our culture. By means of the continued roll out and development of our Atlas 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 risk 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.

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Risk and risk appetite	**Economic environment (Strategic)**	Current risk: **Medium** 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 set up processes to minimize a possible negative impact. Furthermore, we have also learned from experience that our people are able to act quickly in the case of sudden unexpected events, such as Covid-19 or the Russian aggression towards Ukraine or the 2023 started Gaza crisis. 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 are ongoing alert on potential consequences of the Russian/Ukraine war and the recent developments in Gaza region, and related sanctions imposed, Our ongoing transformation to an agile e-commerce company and swiftly changing from non-voluntary driven auctions to voluntary auctions demonstrated its value also in 2023. We are ongoing investing in talent management and provide training to all our employees.	

Risk and risk appetite	**Market environment (Strategic)**	Current risk: **Low** 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 the non-voluntary auctions. In addition, the acquisition strategy in new and existing markets as well as the sales verticalization strategy has been successful in 2023 and to date 2024, hedging potential lower volumes in certain markets.	

Risk and risk appetite	**Platform (Strategic)**	Current risk: **Medium** Risk appetite: **Medium**
What could happen	TBAuctions' buy and build strategy is highly dependent on the successful further development and roll-out of the Atlas platform. A failure and/ or delays 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 Atlas. Progress is frequently discussed in the Board. Additional resources are hired to accelerate further development and facilitate the rollout 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 Atlas within the TBAuctions group is made top priority.	

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Risk and risk appetite	**Attracting sellers and buyers (Strategic)**	Current risk: **Medium** 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 platform Atlas 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 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	In 2023 we continued to invest in our platform Atlas, and we started to accelerate the roll-out within the Group so that sellers and buyers outside the Netherlands are also able to experience the user-friendly functionalities of Atlas.	

Risk	**Open-source third-party software (Operational)**	Risk level: **Medium** 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 recent growth, which increases the impact of adverse events in case the risk occurs, we are assessing 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.	

Risk	**Cybersecurity (Operational)**	Risk level: **Medium** 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. TBAuctions has various technical controls in place that reduce cybersecurity risks. Responsive measures such as backup and recovery plan are in place.	
Recent development	In 2023 TBAuctions appointed a Group Risk & Compliance manager to strengthen the cybersecurity capabilities. Acknowledging the growing relevance of cybersecurity for TBAuctions, a cybersecurity maturity assessment has been performed early 2024 based on the internationally recognized NIST Information Security Framework. The results from this maturity assessment drive the	

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	implementation of cybersecurity improvements across our operations in 2024 and beyond.

Risk	**Data Privacy (Operational)**	Risk level: **Low** 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	In 2023 TBAuctions appointed a Group Risk & Compliance manager to strengthen the data privacy capabilities. We defined the TBAuctions Privacy framework, including building blocks we need to have in place and supporting processes to manage incidents and ad hoc requests and initiated the roll out of this framework across our operations, supported by a newly licensed Privacy Management System.	

Risk and risk appetite	**Financial Reporting (Operational & Financial)**	Current risk: **Medium** 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	Also, in 2023 we continued enhancing our controls over financial information. We further rolled-out LucaNet consolidation reporting tooling to local finance teams to assure common understanding of Group Balance Sheet and Profit & Loss reporting based on Dutch GAAP. Increased functional usage of LucaNet to be better support bridging local and Dutch GAAP is planned for mid-2024. Tax advice and services are further centralized 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. During 2023, the Accounting manual was in full reviewed and confirmed, and actualized where required to ensure ongoing harmonized accounting principles with the group including newly acquired entities.	

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Risk and risk appetite	Liquidity risk (Financial)	Current risk: **Low** Risk appetite: **Low**
What could happen	TBAuctions requires access to capital to fund its buy & build strategy and further investments in its auction platform Atlas. 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 the second half of 2022 the group introduced a cash and liquidity 13weeks rolling forecast model, as created together with an expert external advisor, 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. The acquisitions done during 2023 were partially financed with excess cash generated by the Company's operations, impacted the Company's net cash flow for the year 2023 negatively. Similar as to 2022, the cash flow from operational activities in 2023 were strong and positive. In June 2023, a permanent Group Treasury manager started to empower the existing Group Finance team. At the end of 2023, the new Group Treasury Policy has been rolled out in the whole group, in which the roles and responsibilities by who with regards to Treasure activities are defined, the Treasury related risks and mitigation strategies are outlined, 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** 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 2023, 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 2023 in terms of shielding TBAuctions for larger interest costs increase as compared to 2022. 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 2023 and into 2024 proved to be limited, ongoing monitoring is however in place. Current developments on interest rates are closely	

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	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. In June 2023, a permanent Group Treasury manager started to empower the existing Group Finance team. At the end of 2023, the new Group Treasury Policy has been rolled out in the whole group.

Risk	**Laws, regulations, Corporate values, and internal policies (Compliance)**	Current risk: **Medium** 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) and the Directive on Administrative Cooperation (DAC7) is essential. Other than laws and regulations, TBAuctions acknowledges the importance of living up to corporate values and internal policies. Failures to comply with laws, regulations, corporate 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 Atlas 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 our Atlas 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 Atlas platform across the Group we ensure that sellers and buyers across our operations will require connection to payment service provider accounts. Our employees act in accordance with our corporate values, code of conduct or employee handbook which are communicated on a regular basis. Although as of 31 December 2023, we were not compliant with applicable laws and regulations with respect to Dutch Wwft, European equivalent AML directives, and Sanction law, we are progressing and developing well on the different steps defined on our roadmap to become compliant in 2024. The key steps of the roadmap were defined as follows: i) Connect all customer accounts with external payment services providers; ii) catching up on CDD procedures, by inviting all sellers for a CDD check and recording the data on file; iii) review goods offered by the sellers; iv) monitor CDD compliance across the group, including auditing underlying processes and local legislation for foreign locations; v) provide awareness sessions for relevant employees related to CDD; and vi) institute an independent audit and compliance function to monitor Wwft compliance.	

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Recent development	In 2023 TBAuctions appointed a Group Risk & Compliance manager to strengthen the compliance capabilities and drive compliance improvements. As a result, a compliance inventory aimed at understanding our legal landscape and practice has been completed across our operations to ensure we have a solid understanding of how we live up to not only EU based but also country-based rules and regulations. Next to understanding our legal landscape and practice we have defined three priority areas for enhancing our compliance efforts: 1) AML and Sanctions - Know Your Customer (KYC) 2) GDPR (refer to Data Privacy) 3) DAC7 With respect to AML and Sanctions we drafted a KYC policy, applicable to all our operations, including compliant seller due diligence procedures. Meanwhile we assessed technology solutions to support our newly designed seller onboarding process and started the contracting of a preferred solution by the end of 2023. TBAuctions will implement the newly designed seller onboarding process, based on the Group KYC policy, in 2024, applying a staged approach for the delivery of the technical solution integrated with our Atlas platform and our external payment service provider. With the ongoing implementation of the Atlas platform across the Group, aiming to have at least 70% of our NAS run via Atlas by end of 2024, rest to follow during 2025, we ensure that ultimately all sellers across our operations will be subject to compliant seller due diligence procedures. For DAC7 we successfully performed our first year filing across our operations early 2024.

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 2023 amounts to € 50,9M (2022: € 22,2M). Due to depreciation and amortization and interest expenses, the net loss for the year 2023 amounts to € 61,3M (2022: € 50,7M).

(x € 1.000)	2023	2022
Net revenue	175.018	117.616
Total Expenses	(124.116)	(95.387)
Ebitda	**50.902**	**22.229**
Depreciation and amortization	(81.094)	(56.202)
Ebit	**(30.192)**	**(33.973)**
Net financial income/(expense)	(27.783)	(16.267)
Income tax expense	(3.360)	(167)
Loss (-/-) / Gain (+) on disposal	100	(228)
Minority interest	(94)	(31)
Loss after taxation	**(61.329)**	**(50.666)**

Like-for-like, pro forma, before non-recurring and exceptional items, consolidated accounts, including full-year results of all entities that are part of the Group as per 31 December 2023, show a 30% higher Ebitda full year 2023 than full year 2022 , driven by increased net revenues of all operating Group entities and increased operational efficiency.

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2.5.2 Net revenues

Net revenues for 2023 (as from the date on which acquisitions were closed) can be broken down as follows:

(x €1.000)	2023	2022
Netherlands	52.629	49.347
Sweden	49.078	15.950
Norway	26.032	14.229
Belgium	18.084	16.534
Denmark	8.918	1.602
UK	8.579	6.778
Germany	4.377	6.718
France	2.580	2.857
Other countries	4.741	3.601
Net revenue	**175.018**	**117.616**

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

By the end of the year 2023, if all acquired companies had been part of the group for the entire year 2023 and 2022, the pro forma Net Auction Sales ended at € 1.177,8M (2022: € 1.082,2M), the pro forma Revenue at € 179,0M (2022: € 162.9M) and the pro forma Ebitda before non-recurring and exceptional items at € 59,3M (2022: € 45.6M).

2.5.4 Balance sheet as per year end 2023 and ratios

(x € 1.000)	2023	2022
Total assets	804.668	852.941
Group Equity	364.203	426.730
Non-current liabilities	270.602	250.316
Working capital	1.530	7.884
Net position on auctions	4.417	4.965

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 2023 is 45,3 (2022: 50,0).

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 2023 is 1,0 (2022: 1,1).

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.

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In respect of the 12 months period ending on 31 December 2023, the total net leverage ratio of the group was 4,0x (2022: 5,1x) and therefore the financial covenant has been complied with.

2.6 Outlook 2024

2.6.1 Business and platform

TBAuctions is trending in 2024 on a good path to realize its short-term objectives and longer-term strategic goals. Fundamental to our success is enabling a scalable, continuous supply of used business goods for sale by sellers at our online auction platform. In recent years, TBA has accelerated growth through acquisitions of best-in-class auction companies. 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.

During 2023 the Group continued with the further development of and investments in Atlas and started connecting newly acquired brands to the platform. Ongoing in 2024, we plan to migrate additional brands to our Atlas platform, such that by end of 2024 we aim to have over 70% of our Group NAS auctioned via Atlas. Key Atlas migration project for 2024 is for the brand Klaravik. In March 2024, we successfully onboarded the Klaravik Finland business on Atlas, the Klaravik business in Denmark and Sweden planned to follow in course of this year, with remaining brands to follow in 2024 and 2025. Further to driving our strategic initiatives, by continuing with and further investing in our current staff levels, and also driven by an ongoing buy and build agenda, we do expect to realize strong revenue growth in 2024 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 2024 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 2024, a total amount of € 310M is committed by the lenders of the existing senior facilities agreement, distributed over multiple loans. The Term Facility and Acquisition Facility have a term of seven years (until January 2029) and the Super Senior Term Facility, 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 and the related sanctions imposed on Russia and Belarus. As a result of those sanctions existing clients from Russia and Belarus are blocked on our 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 2022, the direct effect in loss for TBAuctions on auction volume and financial results is remote also for 2023 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.

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Amsterdam, 29 May 2024

The Board,

Executive directors,

Tom Christenson (CEO)

Tijs Brouwers (CFO)

Non-executive directors,

Mark Nieuwendijk (chairman)

Herberth Samsom

Marco Düngler

Michael Gröber

Christian Melby

Simen Opsal

Huub Vermeulen

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3 Financial statements 2023

TBAuctions Holding B.V.

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

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Consolidated balance sheet as at 31 December 2023

(before appropriation of result)

Assets

(x €1.000)	2023		2022	
Fixed assets				
Intangible fixed assets (1)	658.104		701.241	
Tangible fixed assets (2)	7.473		2.793	
Financial fixed assets (3)	887		1.426	
		666.464		705.460
Current assets				
Inventories (4)	229		646	
Receivables (5)	36.446		33.164	
Cash at bank and in hand (6)	101.529		113.671	
		138.204		147.481
Total assets		**804.668**		**852.941**

Shareholders 'equity and liabilities

(x €1.000)	2023		2022	
Group equity (7)				
Equity	364.108		426.699	
Non-controlling interest	95		31	
Group equity		364.203		426.730
Provisions (8)		33.189		36.299
Non-current liabilities (9)		270.602		250.316
Current liabilities (10)		136.674		139.596
Total equity and liabilities		**804.668**		**852.941**

Please note that the comparative figures as per 31 December 2022 cover an extended book year from the date of incorporation (December 10, 2021) to the end date of the previous extended book year, December 31, 2022. The current book year start as of 1 January 2023 and ends as at 31 December 2023.

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Consolidated income statement for the year ended 31 December 2023

(x €1.000)	2023		2022	
Net revenue (11)		175.018		117.616
Cost of outsourced work and other external expenses (12)	(24.057)		(20.172)	
Wages and salaries (13)	(57.625)		(43.413)	
Social security charges (14)	(12.901)		(8.851)	
Amortization and depreciation (15)	(81.094)		(56.202)	
Other operating expenses (16)	(29.533)		(22.951)	
Total operating expenses		(205.210)		(151.589)
Operating profit/(loss)		**(30.192)**		**(33.973)**
Financial income and expense (17)		(27.783)		(16.267)
Loss before taxation		**(57.975)**		**(50.240)**
Corporate income taxes (18)		(3.360)		(167)
Share in profit/(loss) of participating interests		-		
Group consolidated net profit loss		**(61.335)**		**(50.407)**
Gain / (Loss) on disposal		100		(228)
Non-controlling interest in result		(94)		(31)
Loss after taxation		**(61.329)**		**(50.666)**

Please note that this consolidated income statement covers the extended book year from the date of incorporation (December 10, 2021) to the end date of the previous extended book year, December 31, 2022. The current book year start as of 1 January 2023 and ends as at 31 December 2023.

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Consolidated statement of comprehensive income for the year ended 31 December 2023

(x €1.000)	2023	2022
Loss after taxation	(61.329)	(50.666)
Translation differences on foreign operations (19)	(1.261)	(6.434)
Income and expenses recognized directly in the legal entity's equity as part of the group equity	(1.261)	(6.434)
Total comprehensive income to shareholders of the legal person	**(62.590)**	**(57.100)**

Please note that this consolidated statement of comprehensive income covers the extended book year from the date of incorporation (December 10, 2021) to the end date of the previous extended book year, December 31, 2022. The current book year start as of 1 January 2023 and ends as at 31 December 2023.

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Consolidated cash flow statement for the year ended 31 December 2023

(x €1.000)	2023	2022
Operating profit/(loss)	(30.192)	(33.973)
Adjustments for non-cash items:		
Depreciation and amortization (15)	81.094	56.202
Movements in provisions (8)	(852)	(1.111)
Change in net working capital (20)	(15.837)	11.746
Paid interest, including interest rate cap (3),(17)	(18.432)	(10.826)
Interest received (17)	1.199	77
Paid corporate income taxes	(5.790)	(1.497)
Cashflow from operating activities	**11.191**	**20.618**
Proceeds from disposals	208	-
Acquisitions of group companies (21)	(24.158)	(637.127)
Additions to intangible fixed assets(1)	(11.809)	(8.229)
Additions to tangibe fixed assets (2)	(2.094)	(1.400)
Cashflow from investing activities	**(37.853)**	**(646.756)**
Capital increase (25)	-	483.799
Proceeds from bank facilities (9)	18.620	256.010
Repayments of loans	(2.000)	-
Paid arrangement fees (9)	(554)	-
Finance lease payments	(857)	-
Cash flow from financing activities	**15.209**	**739.809**
Net cash flow	**(11.453)**	**113.671**
Cash at bank and in hand at the beginning of the period	**113.671**	**-**
Exchange rate differences on opening bank balances	(689)	-
Increase/(decrease) in cash at bank and in hand	(11.453)	113.671
Cash at bank and in hand at the end of the period (6)	**101.529**	**113.671**

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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 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on XX May 2024. 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.

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List of consolidated companies

Entity	Country	Interest	Incorporation/ acquisition date
TBAuctions Holding B.V., Amsterdam (head of the group)	Netherlands		
- TBAuctions Midco B.V., Amsterdam	Netherlands	100%	December 2021
- TBAuctions Bidco B.V., Amsterdam	Netherlands	100%	
- TBAuctions B.V., Amsterdam	Netherlands	100%	
-TBAuctions Netherlands B.V., Amsterdam	Netherlands	100%	
- TWA B.V., Amsterdam	Netherlands	100%	
-Troostwijk Auctions B.V., Amsterdam	Netherlands	100%	
*-Vastgoedveiling B.V., Amsterdam**	Netherlands	100%	
-Veilingnotaris B.V., Amsterdam	Netherlands	51%	
-Vavato NL B.V., Amsterdam	Netherlands	100%	
- Vavato (BE) B.V., Lookeren	Belgium	100%	
-Troostwijk NV, Brussel	Belgium	100%	
-BVA Auctions Belgium B.V., Brussel	Belgium	100%	
-Troostwijk Real Estate Sales BVBA, Brussel	Belgium	100%	
-Auktionhaus Wilhelm Dechow GmbH, Hamburg	Germany	100%	
-Troostwijk Auktionen GmbH, Cologne	Germany	100%	January 2022
-Troostwijk Roux Sachverständigen-Gutachten GmbH, Cologne	Germany	100%	
-Troostwijk AG, Zürich	Switzerland	100%	
-Karner & Dechow Industrie Auktionen GmbH, St. Pölten	Austria	100%	
-Troostwijk Auctions Ltd., Birmingham	United Kingdom	100%	
- Gavel UK Bidco Ltd., London	United Kingdom	100%	
- Medical Auctions (BMA) Ltd., West Sussex	United Kingdom	100%	
- France Médical Enchères S.A.S., Meudon	France	100%	
-Roux Troostwijk Consultants S.A.S., Paris	France	100%	
-Roux Troostwijk SVV S.A.S., Paris	France	100%	
-Troostwijk AB, Värnamo	Sweden	100%	
-Troostwijk s.r.o., Prague	Czech	100%	
-Troostwijk d.o.o., Belgrade	Serbia	100%	
-Troostwijk Srl., Milano	Italy	100%	
- TBAuctions Norway BidCo AS, Oslo	Norway	100%	
- Auksjonen.no AS, Sem	Norway	100%	
- Bjaroy AS, Sem	Norway	100%	
- TBAuctions Sweden BidCo AB, Stockholm	Sweden	100%	
- PS Intressenter AB, Svenljunga	Sweden	100%	
- Slag1 AB, Svenljunga	Sweden	100%	April 2022
- Auktions och Värderingshuset Units AB, Svenljunga	Sweden	100%	
- PS Auction AB, Svenljunga	Sweden	100%	
- PSO Finans AB, Svenljunga	Sweden	100%	
- PS Fordon AB, Svenljunga	Sweden	100%	
- PS Online Oksjonid Oü, Tallinn	Estonia	100%	
- Klaravik Group AB, Karlstad	Sweden	100%	
- Klaravik AB, Karlstad	Sweden	100%	
*- Klaravik Oy, Helsinki***	Finland	100%	
- Klaravik SP zoo, Lublin	Poland	100%	October 2022
- Norsk Internett Auksjon AS, Oslo	Norway	100%	
- Danks Auktions Service ApS, Tølløse	Denmark	100%	
Nordisk Logistik Partner ApS, Tølløse	Denmark	100%	
- Troostwijk Immo Auctions B.V., Brussel	Belgium	100%	November 2022
- Plustech Sweden AB, Stockholm	Sweden	100%	
- Epic Auctions B.V., Leende	Netherlands	100%	April 2023
- Auktionshuset DAB, Hasselager	Denmark	100%	July 2023
- Vurderings-firmaet ApS, Hasselager	Denmark	100%	

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

*Formerly known as BOG Auctions B.V.

**Formerly known as PS Auction Finland Oy.

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Troostwijk Auktionen GmbH (Vienna, Austria) and Troostwijk Auktionen GmbH & CO KG (Cologne, Germany) ceased to exist due to voluntary liquidation of the legal entity. Obelisk Boedel Beheer B.V. was sold to an external party outside of the TBA Group.

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 Epic Auctions 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 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. 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.

Bigger insolvencies remain absent throughout 2023. We believe we are 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.

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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.

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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.

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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.

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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.

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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

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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.

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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.

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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.

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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

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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. 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.

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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.

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Acquisitions during 2023

On 21 April 2023, the group signed and closed the acquisition of a Dutch based auction house, Epic Auctions, by acquiring 100% of the shares of the Company. The Company has been recognized in the financial statements as at 30 April 2023 and the purchase price allocation has been performed.

On 6 June 2023, the group signed and closed the acquisition of two smaller auction houses, Auktionshuset dab (Denmark) and Vurderingsfirmaet ApS (Denmark) by acquiring 100% of the shares of both companies. Both companies were recognized in the financial statements as at 30 June 2023 and the purchase price allocation has been performed.

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Notes to the consolidated balance sheet as at 31 December 2023

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 2023					
Acquisition costs	593.350	15.575	373	146.728	756.026
Accumulated amortization	(40.271)	(2.527)	(132)	(11.855)	(54.785)
Carrying amount at 1 January 2023	**553.079**	**13.048**	**241**	**134.873**	**701.241**
Acquisitions	26.175	-	63	66	26.304
Investments	1.675	10.976	800	33	13.484
Reclassifications	-	-	899	(899)	-
Amortization	(59.620)	(4.254)	(774)	(14.576)	(79.224)
Exchange rate differences	(2.458)	(1.049)	3	(196)	(3.700)
Movements during the year	**(34.229)**	**5.674**	**991**	**(15.572)**	**(43.137)**
Balance at 31 December 2023					
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 31 December 2023	**518.850**	**18.722**	**1.232**	**119.301**	**658.104**

The intellectual rights capitalized as per the end of 2023 relate to brand names (€ 41.7M, 2022: € 47.0M), client databases (€ 4.0M, 2022: € 4.5M), IT platforms (€ 73.5M, 2022: € 82.5M), and other intellectual rights (€ 0,1M, 2022: € 0.9M).

The acquisitions relate to the in the year 2023 acquired companies Epic Auctions B.V. (The Netherlands), Auktionshuset DAB (Denmark), and Vurderingsfirmaet ApS (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 Atlas. New Atlas modules 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.

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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 2023					
Acquisition costs	1.239	2.331	-	463	4.033
Accumulated depreciation	(601)	(685)	-	46	(1.240)
Carrying amount at 1 January 2023	**638**	**1.646**	**-**	**509**	**2.793**
Acquisitions	478	299	-	467	1.244
Investments	941	884	3.361	269	5.455
Depreciation	(263)	(814)	(567)	(226)	(1.870)
Disposals	(225)	(363)	-	(202)	(790)
Depreciation on disposals	225	327	-	130	682
Exchange rate differences	(10)	(6)	-	(25)	(41)
Movements during the year	**1.146**	**327**	**2.794**	**412**	**4.680**
Balance at 31 December 2023					
Acquisition costs	2.423	3.145	3.361	971	9.900
Accumulated depreciation	(639)	(1.172)	(567)	(50)	(2.428)
Carrying amount at 31 December 2023	**1.784**	**1.973**	**2.794**	**921**	**7.473**

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. ROU assets have been capitalized for the first time during the year ended 31 December 2023. 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.

Finance lease accounting is applied for company lease car contracts that already existed as per the end of previous year. Due to these lease contracts further materializing during 2023, finance lease accounting has only initially been applied during 2023. No retroactive appliance of finance lease accounting as per 31 December 2022 is performed.

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 2023 amounts to € 2.8M (2022: nil). 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: € 1.342K
- Longer than one year and no longer than five years after the balance sheet date: € 2.158K
- Longer than five years after the balance sheet date: nil.

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Financial Fixed assets (3)

Movements in financial fixed assets are as follows:

(x €1.000)	Interest rate cap	Other	Total
Carrying amount at 1 January 2023	**1.380**	**46**	**1.426**
Additions	-	13	13
Amortization	(552)	-	(552)
Movements during the year	**(552)**	**13**	**(539)**
Balance at 31 December 2023	**828**	**59**	**887**

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. The market value of the interest rate cap contract as per 31 December 2023 is € 856K. Amortization expenses within one year of the balance sheet date comprise € 552K. Reference is made to the Financial Instruments section.

The additions relate to deferred tax assets capitalized in our Norwegian brand for temporary difference on fiscal versus economical depreciation terms of tangible fixed assets.

Inventories (4)

Inventories

(x €1.000)	2023	2022
Goods for resale	229	646
Total	**229**	**646**

Inventories consist of cars for resale. A provision for obsolete inventories is not deemed to be necessary.

Receivables (5)

(x €1.000)	2023	2022
Trade receivables (auction receivables)	11.095	15.031
Other trade receivables	2.059	2.166
Prepayment and accrued income	9.571	5.050
Other amounts receivables	13.721	10.917
Total	**36.446**	**33.164**

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.

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Other amounts receivable can be broken down as follows:

(x €1.000)	2023	2022
Advances personnel	111	102
Corporate income tax receivable	4.683	1.948
Other taxes and social premiums receivable	5.590	6.618
Other receivables	3.337	2.249
Total	**13.721**	**10.917**

Cash at bank and in hand (6)

(x €1.000)	2023	2022
Cash in hand	151	137
Cash at bank	29.692	23.897
Cash not at the disposal of the company	71.476	89.155
Deposits	210	482
Total	**101.529**	**113.671**
Of which cash:		
Freely available to the company	30.053	24.516
Trapped (third party auction accounts)	71.476	89.155

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

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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)	2023	2022
Profit for the year	95	31
For the year ended 31 December	**95**	**31**

The financial information of the minority interests in the group are:

(x €1.000)	2023	2022
Current assets	39	(8)
Cash at bank and in hand	783	344
Current liabilities	(629)	(273)
Total equity	**193**	**63**
Of which:		
Attributable to the group	98	32
Attributable to minority interest	95	31

Provisions (8)

(x €1.000)	Deferred tax	Personnel provision	Other provisions	Total
Balance at 1 January 2023	**35.139**	**1.067**	**93**	**36.299**
Acquisitions	61	-	-	61
Charged to provisions	34	15	185	235
Amounts used	(2.224)	(974)	(65)	(3.263)
Releases from the provision to income	-	(13)	-	(13)
Exchange rate difference	(129)	-	-	(129)
Balance at 31 December 2023	**32.881**	**95**	**213**	**33.189**

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Deferred tax can be broken down as follows:

(x €1.000)	2023	2022
Deferred tax asset	819	824
Deferred tax liability	33.699	35.964
Total	**32.881**	**35.140**

Deferred tax assets can be broken down as follows:

(x €1.000)	2023	2022
Tangible fixed assets	16	63
Article 15b CIT interest	-	-
Tax losses carried forward	766	761
Other temporary difference	37	-
Total	**819**	**824**
Of which:		
with a term of less than one year	30	63
with a term equal to or more than one year	23	-
with a term more than five years	766	761

Deferred tax liabilities can be broken down as follows:

(x €1.000)	2023	2022
Intangible fixed assets	33.435	35.619
Other temporary differences	264	344
Total	**33.699**	**35.964**
Of which:		
with a term of less than one year	3.954	4.302
with a term equal to or more than one year	16.103	15.831
with a term more than five years	13.641	15.831

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 2023,

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the deferred tax asset in this context amounts to nil. Therefore, as per 31 December 2023 an amount of € 2.6M has not been capitalized as a deferred tax asset Article 15b CIT interest (2022: € 1.6M). Of this amount, a portion of € 2.2M 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 10 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 € 3,0M (2022: € 3,0M) a deferred tax asset has been recorded. The Dutch tax losses carried forward find their origin in 2022 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.

Personnel provision

The personnel-related provision as per last year's financial statements on 31 December 2022 related mainly to the legislative provision for severance payments for BVA Auctions employees. In November 2022 it was decided to close the BVA Auction office in Amersfoort and to integrate part of the business in Troostwijk Auctions in Amsterdam. In any case of termination of the employment relationship, the employee has the right to a severance payment. This part of the personnel provision was fully used during 2023.

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 2023	**257.262**	**(7.268)**	**-**	**322**	**250.316**
Additions	18.620	(554)	3.660	103	21.829
Repayments	(2.000)	-	(857)	(103)	(2.960)
Reclasses	(225)	-	-	1.298	1.073
Amortization	-	1.280	198	-	1.478
Exchange rate difference	(1.152)	-	33	(15)	(1.135)
Balance at 31 December 2023	**272.505**	**(6.542)**	**3.034**	**1.605**	**270.602**

As per 31 December 2023 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 € 15,0M were agreed with Oldenburgische Landesbank Aktiengesellschaft.

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 3-months interest of the drawn currency plus a fixed ranged margin (5,25%-

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6,00% for the CAF and TLB facilities and 2,75%-4,25% 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 2023: € 77.5M / 31 December 2022: € 77.5M), and the CAF (31 December 2023: € 166.0M / 31 December 2022: € 162.3M) are subordinated to the SSTL (31 December 2023: € 27.5M, 31 December 2022: € 17.5M) and the SSRCF (31 December 2023: € 1.5M, 31 December 2022: € 0.0M).

Amortized cost

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

Finance lease liability

During 2023 finance lease accounting was initially applied for 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.

Financial covenants

As per the senior facilities agreement, 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.

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Following the senior facilities agreement definitions the Company's total net leverage ratio at 31 December 2023 is 4,0x (2022: 5,1x), calculated as follows:

(x €1.000)	2023	2022
Normalisations		
Ebitda	**2023**	**2022**
Ebitda	50.902	22.229
Pro forma adjustments and add back exceptional items	8.350	20.386
Pro forma Ebitda	59.252	42.615
Pro forma run rate adjustments	756	3.108
Pro forma adjusted Ebitda	**60.008**	**45.723**

Total Net Debt	**2023**	**2022**
Senior Facility	272.505	257.262
Finance lease liability	3.034	-
Auksjonen Vendor Loan	-	4.756
Guarantees & other loans	336	377
Debt	**275.875**	**262.395**
Cash and cash equivalents (incl. net positions on auction)	34.470	29.481
Total	**241.405**	**232.914**
Total net leverage	**4,0x**	**5,1x**

The € 4,8M (NOK 50,0M) Vendor Loan for the acquisition of Auksjonen was repaid in April 2023.

As per the senior facilities agreement definitions the following companies constitute Material Companies per 31 December 2023 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, and Danks Auktions Service ApS. 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.

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Current liabilities (10)

(x €1.000)	2023	2022
Trade creditors (auction payables)	72.204	92.596
Accruals	18.524	15.821
Other liabilities	16.596	6.027
Accrued interest on loans	11.565	4.516
Other trade creditors	5.182	5.626
Other taxes and social security charges	7.402	7.328
Corporate income tax payable	5.201	2.706
Repayable sellers' credit	-	4.756
Payables to Shareholders	-	220
Total	**136.674**	**139.596**

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 € 1.3M.

The € 4.8M (NOK 50.0M) seller's credit for the acquisition of Auksjonen was repaid in April 2023.

Accruals can be broken down as follows:

(x €1.000)	2023	2022
Accrued commissions	4.304	2.339
Provision for holidays	4.155	3.675
Accrued bonuses personnel	1.862	1.986
Other accrued expenses personel	945	1.489
Accrued trade and other accrued expenses	7.258	6.332
	18.524	**15.821**

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.

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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 € 132.6M nominal outstanding Euro principal amount as per 31 December 2023). The difference between the actual EURIBOR interest and 2,50% will be settled by the bank. As per 31 December 2023 the fair value of this contract was € 0.9M (2022: € 1.9M).

Liquidity risk

Liquidity forecasts are drawn up regularly. 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, 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)	2023	2022
With a term of less than 1 year	1.359	1.985
With a term of 1 to 5 years	1.289	2.305
With a term of more than 5 years	-	0
	2.648	**4.290**

Operating leases - other

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

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(x €1,000)	2023	2022
With a term of less than 1 year	74	112
With a term of 1 to 5 years	38	170
With a term of more than 5 years	-	-
	112	**282**

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.

Rent obligations

Rent obligations immovable property are as follows:

(x €1,000)	2023	2022
With a term of less than 1 year	3.579	3.698
With a term of 1 to 5 years	10.229	7.450
With a term of more than 5 years	2.285	2.007
	16.092	**13.155**

Guarantees

Guarantees are provided in the ordinary course of business mostly relating to leasing of our buildings in Norway, the UK, and France. These guarantees can only be called upon in case of (proven) default. Guarantees issued by banks amount to € 0.2M.

Financial support letters

The Company has issued financial support letters to BVA Auctions Belgium B.V, Troostwijk Auctions Ltd, 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

The Group is currently involved in final negotiations in relation to an acquisition in Europe, with expected signing and closing in June/July 2024.

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Notes to the consolidated income statement for the year ended 31 December 2023

Net revenue (11)

The breakdown of net revenue per country is as follows:

(x €1.000)	2023	2022
Netherlands	52.629	49.347
Sweden	49.078	15.950
Norway	26.032	14.229
Belgium	18.084	16.534
Denmark	8.918	1.602
UK	8.579	6.778
Germany	4.377	6.718
France	2.580	2.857
Other countries	4.741	3.601
Net revenue	**175.018**	**117.616**

Cost of outsourced work and other external expenses (12)

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

(x €1.000)	2023	2022
Marketing (Direct)	4.909	4.060
Transport costs	3.721	3.553
Commissions	2.938	2.030
Personnel external	2.564	2.725
Housing	1.753	1.490
Other costs	8.172	6.314
Total	**24.057**	**20.172**

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.

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Wages and salaries (13)

(x €1.000)	2023	2022
Wages and salaries	57.991	43.475
Capitalized development costs (internally generated)	(4.065)	(3.315)
Other staff costs	3.699	3.253
Total	**57.625**	**43.413**

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

Social security charges (14)

(x €1.000)	2023	2022
Pension charges	2.924	2.614
Other social security charges	9.977	6.237
Total	**12.901**	**8.851**

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 € 115K in 2023;
- The premium % increases with age;
- Employee contribution 5% of pension base;
- Retirement age 68 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.

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Workforce

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

FTE	2023	2022
Netherlands	234	266
Sweden	211	214
Norway	87	85
Belgium	71	73
Denmark	46	26
Germany	35	42
UK	23	22
France	10	12
Other	20	18
	737	**758**

Amortization and depreciation (15)

(x €1.000)	2023	2022
Amortization of Development costs and Software	5.028	2.659
Amortization of Intellectual rights	14.576	12.019
Amortization of Goodwill	59.620	40.271
Sub-total amortisation	**79.224**	**54.949**
Depreciation of Land and buildings	263	438
Depreciation of Machinery and equipment	814	754
Depreciation of Other fixed operating assets	793	61
Sub-total depreciation	**1.870**	**1.253**
Total	**81.094**	**56.202**

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Other operating expenses (16)

(x €1.000)	2023	2022
Audit & advisory fees	7.003	5.588
Information technology	5.936	4.442
Travel & transportation	4.952	3.835
Housing	4.550	3.791
Marketing	3.718	2.443
Other expenses	1.916	1.769
Communications	894	595
Office supplies & equipement	564	488
Total	**29.533**	**22.951**

Audit & advisory fees 2023 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 for the external auditor and the audit organization and the entire network to which the audit organization belongs charged to the financial year are set out below.

	2023		
(x €1.000)	EY Netherlands	EY Other	Total
Audit of the financial statements	519	183	702
Other audit engagements	-	4	4
Tax advisory services	28	14	42
Other non-audit services	-	57	57
Total	**547**	**259**	**806**

The audit fees mentioned are based on the total fees for the audit of the 2023 financial statements in The Netherlands and abroad regardless of whether the work has already been performed during 2023.

Financial income and expense (17)

(x €1.000)	2023	2022
Interest income and similar income	(1.199)	(77)
Amortization debt acquisition & interest rate cap	1.832	1.018
Interest expense and similar charges	25.679	13.823
Exchange differences	1.471	1.503
	27.783	**16.267**

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Corporate income taxes (18)

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

(x €1.000)	2023	2022
Taxes on the profit and loss for the current financial year	(5.550)	(2.284)
Changes deferred tax assets/liabilities	2.190	2.117
	(3.360)	**(167)**

The applicable tax rate for the fiscal unity in The Netherlands is 25.8%. The effective tax rate (ETR) is 1.7% Including non-fiscal unity entities, the effective tax rate is -5,8%. In the main foreign countries, the Group operates in the applicable tax rate are as follows:

Netherlands	25,8%
Sweden	20,6%
Norway	22,0%
Belgium	25,0%
United Kingdom	25,0%
Germany	15,0%
Denmark	22,0%
France	25,0%
Other	23,0%

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:

	2023	2022
Applicable tax rate Dutch fiscal unity	25,8%	25,8%
Non-deductible amortisation Goodwill	-10,2%	-12,8%
Participation result and exemption	-10,6%	-6,1%
Non-deductible interest expenses	-3,5%	-3,0%
Other effects	0,3%	-0,1%
Effective tax rate Dutch fiscal unity	**1,7%**	**3,8%**

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

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

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

	2023
Weighted applicable tax rate TBAuctions Group excl. Netherlands	20,5%
Non-deductible amortisation Goodwill	-33,2%
Non-deductible interest expenses	-7,5%
Other effects	-2,0%
Effective tax rate TBAuctions Group excl. Netherlands	**-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.

Gains and losses on disposal

The gain on disposal of € 0.1M for the year ended 31 December 2023 comprises the gain on the sale of Obelisk Boedel Beheer B.V., a 100% subsidiary that was sold during February 2023.

Notes to the consolidated statement of comprehensive income for the year ended 2023

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, and Switzerland.

Notes to the consolidated cash flow statement for the year ended 2023

Changes in working capital (20)

For 2023, 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 2023:

(x €1.000)	2023	2022
Working capital (excl cash) available in new acquisitions	(488)	(95.537)
Movement in consolidated net working capital	15.349	(105.786)
Change in working capital	**(15.837)**	**10.249**

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Acquisition of group companies (21)

In 2023, several businesses were acquired: Epic Auctions B.V., Aukstionhuset DAB, and Vurderingsfirmaet ApS. Acquisition prices include transaction costs. Operating cash, available in the acquired companies, is deducted from the acquisition price.

Also, during the beginning of 2023 the Auksjonen vendor loan was repaid for an amount of € 4.8M. The repayment is considered a cash flow from the 'Acquisitions of group companies' being part of cash flows from investing activities.

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Company balance sheet as at 31 December 2023

before appropriation of result

(x €1.000)	2023		2022	
Fixed assets				
Financial fixed assets (22)		364.030		424.819
Current assets				
Current receivables (23)	95		1.811	
Cash at bank and in hand (24)	1.866		1.958	
		1.961		3.769
Total assets		**365.991**		**428.588**

(x €1.000)	2023		2022	
Shareholders' equity (25)				
Issued share capital	44.418		41.919	
Share premium	408.986		403.757	
Legal reserve - Translation differences	(7.695)		(6.434)	
Legal reserve - Other	18.722		13.079	
Other reserves	(18.722)		(13.079)	
Preference dividend reserve	27.459		27.381	
Retained earnings	(50.666)		-	
Undistributed result	(61.329)		(50.666)	
Paid-up shares yet to be issued	2.935		10.742	
Shareholders' equity		364.108		426.699
Current liabilities (26)		1.883		1.889
Total Shareholders' equity and liabilities		**365.991**		**428.588**

Please note that the comparative figures as per 31 December 2022 cover an extended book year from the date of incorporation (December 10, 2021) to the end date of the previous extended book year, December 31, 2022. The current book year start as of 1 January 2023 and ends as at 31 December 2023.

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Company income statement for the year ended 31 December 2023

(x €1.000)	2023	2022
Profit/(loss) after tax	3	(1)
Share in profit/(loss) of participating interests	(61.332)	(50.665)
Net profit/(loss)	**(61.329)**	**(50.666)**

Please note that this company only income statement covers the extended book year from the date of incorporation (December 10, 2021) to the end date of the previous extended book year, December 31, 2022. The current book year start as of 1 January 2023 and ends as at 31 December 2023.

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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 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on 31May 2023. 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.

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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.

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Notes to the company balance sheet as at 31 December 2023

Financial fixed assets (22)

Movements in financial fixed assets were as follows:

(x €1.000)	2023	2022
Balance at 1 January 2023	**424.819**	**-**
Investments	1.804	481.918
Currency exchange difference	(1.261)	(6.434)
Result for the year	(61.332)	(50.665)
Balance at 31 December 2023	**364.030**	**424.819**

Current receivables (23)

(x €1.000)	2023	2022
Receivable from group companies	95	1.811
	95	**1.811**

As per 31 December 2023 the receivable from group companies concerns management fees to be invoiced to group companies.

Cash at bank and in hand (24)

(x €1.000)	2023	2022
Cash at bank	1.866	1.958
	1.866	**1.958**

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

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Shareholders' equity (25)

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

(x €1.000)	Paid up and called up share capital	Share premium	Legal reserves: Translation difference reserve	Legal reserves: Other legal reserves	Other reserves	Preference dividend reserve	Undistributed result	Paid up shares yet to be issued	Total
Balance 1 January 2022	-	-	-	-	-	-	-	-	-
Share issue	41.919	431.138	-	-	-	-	-	10.742	483.799
Movement Intangible Fixed Assets	-	-	-	13.048	(13.048)	-	-	-	-
Movement preference dividend reserve	-	(27.381)	-	-	-	27.381	-	-	-
Minority interest in equity	-	-	-	31	(31)	-	-	-	-
Currency exchange differences	-	-	(6.434)	-	-	-	-	-	(6.434)
Profit (loss) of the year	-	-	-	-	-	-	(50.666)	-	(50.666)
Balance 31 December 2022	**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**	**364.108**

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 € 18.722K (2022: € 13.048K) and for the minority interest in the equity of Veilingnotaris B.V. € 95K (2022: € 31K).

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 2023 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 € 45.064K (2022: € 876K).

Paid up shares yet to be issued

In the funding of the 2022 acquisitions, the Company received € 10.742K cash payments from Gavel ManCo. For a part of this amount, € 7.807K, 244.701.028 ordinary shares plus 5.282.129 non-voting cumulative preference shares were issued during 2023. An additional 175.990.485 ordinary shares plus 71.960 non-voting cumulative preference shares with a value of € 2.935K are intended to be 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.

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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 2023	Net equity as per 31 December 2022
Company financial statements	364.108	426.699
Minority interest	95	31
Consolidated financial statements	**364.203**	**426.730**

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 4.441.836.291.

Type of shares 2023	Volume	%	Nominal value € per share	Nominal value € x 1.000	Share premium € x 1.000
Ordinary shares	4.028.718.353	90,70%	0,01	40.287	-
Non-voting cum. preference shares	413.117.938	9,30%	0,01	4.131	408.986
Total	**4.441.836.291**	**100,00%**		**44.418**	**408.986**
			Of which paid up and called up :	*44.418*	

Proposed appropriation of loss for 2023

It will be proposed to the General Meeting that the loss over 2023 will be charged to the other reserves.

Current liabilities (26)

(x €1.000)	2023	2022
Payables to group companies	1.883	1.888
Total	**1.883**	**1.888**

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.

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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 2023

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 € 1.714K (2022: € 811K). The remuneration of executive members of the Board of TBAuctions amounted to € 1.500K (2022: € 717K) and remuneration of non-executive members amounted to € 215K (2022: € 94K).

Share of profit/(loss) of participating interests

(x €1.000)	2023	2022
Share in profit/(loss) of participating interests	**(61.332)**	**(50.665)**

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

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Signatories to the financial statements

Amsterdam, 29 May 2024

The Board,

Executive directors,

Tom Christenson (CEO)

Tijs Brouwers (CFO)

Non-executive directors,

Mark Nieuwendijk (chairman)

Herberth Samsom

Marco Düngler

Michael Gröber

Christian Melby

Simen Opsal

Huub Vermeulen

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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.

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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 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 of TBAuctions Holding B.V. based in Amsterdam, The Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TBAuctions Holding B.V. as at 31 December 2023 and of its result for 2023 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 2023;
- the consolidated and company income statement for the year ended 31 December 2023;
- 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. (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).

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 'Risk management' of the management report for the board of directors' risk assessment after consideration of potential fraud risks.

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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 companies. 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 B2B auction house in Europe and the reported revenues in 2023. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk and focused in particular on the appropriate cut-off for no shows (cancellations).

We considered available information and made enquiries of 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 2023, 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 2023.

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

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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 with respect to 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.

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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 errors and fraud 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 skepticism 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.

Because we are ultimately responsible for our opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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.

Utrecht, 29 May 2024

Ernst & Young Accountants LLP

Signed by Jean-Louis Geutjes

Fotokopians överensstämmelse
med originalet intygas.