

# Årsredovisning

för

## 1793 Swedish Holdings AB

Org nr 559345-4241

Räkenskapsåret

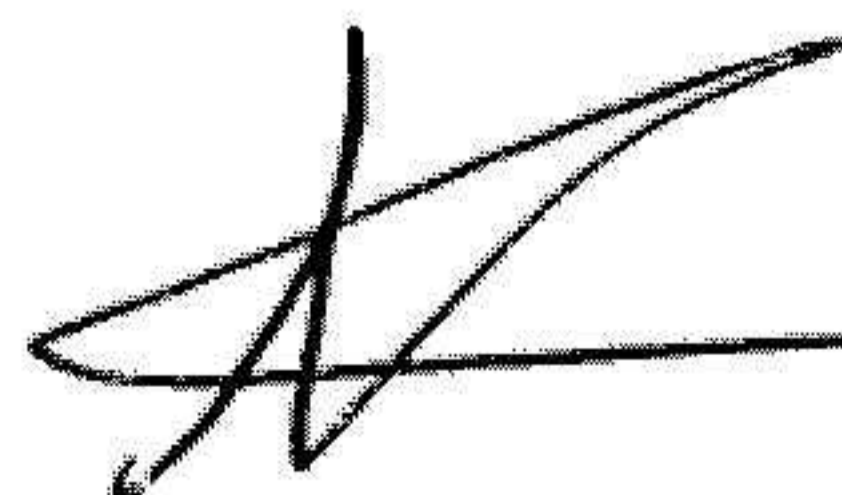
2024-01-01—2024-12-31

### Fastställelseintyg

Undertecknad styrelseledamot i 1793 Swedish Holdings AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att denna kopia av årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 11 juli 2025



Anders Brushammar

1793 Swedish Holdings AB  
Org.nr 559345-4241

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Styrelsen för 1793 Swedish Holdings AB får härmed avge årsredovisning för räkenskapsåret 2024-01-01—2024-12-31. Årsredovisningen är upprättad i svenska kronor, SEK. Belopp anges i tkr om inget annat anges.

## Förvaltningsberättelse

### Information om verksamheten

1793 Swedish Holdings AB är ett holdingbolag med säte i Stockholm. Bolaget har inga anställda. I december 2021 förvärvades dotterkoncernen Bukowski Auktioner AB som bedriver auktionsverksamhet i Stockholm samt via lokalkontor i Göteborg, Malmö och Helsingfors.

### Väsentliga händelser under räkenskapsåret

Koncernbolagen Bukowski Auktioner AB och Bukowski Oy Ab har återigen haft ett framgångsrikt år, nettoomsättningen uppgick 2024 till 262 400 TSEK mot 254 865 TSEK föregående år. Bukowski Auktioner AB har lämnat ett koncernbidrag på 44 000 TSEK (45 000 TSEK).

### Ägarförhållanden

Bolaget är ett helägt dotterbolag till Bonhams 1793 Limited med org nr 04326560 och adress Montpelier Galleries, Montpelier Street, London SW7 1HH.

<b>Flerårsöversikt (Tkr)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-23 610	-10 035	-31 950	0
Balansomslutning	656 507	657 141	654 143	667 944
Soliditet (%)	12,1 %	10,0 %	5,7 %	0,003 %

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Förändring av eget kapital (Tkr)

	<b>Aktie- kapital</b>	<b>Balanserat resultat</b>	<b>Årets resultat</b>	<b>Totalt</b>
Belopp vid årets ingång	25	36 994	28 493	<b>65 512</b>
Beslut på årsstämma		28 493	-28 493	0
Årets resultat			14 045	14 045
<b>Belopp vid årets utgång</b>	<b>25</b>	<b>65 487</b>	<b>14 045</b>	<b>79 557</b>

Ej återbetalda villkorade aktieägartillskott uppgår per balansdagen till 33 000 (33 000).

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### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

Balanserad vinst	65 487 699
Årets vinst	14 044 750
disponeras enligt nedan:	
i ny räkning balanseras	79 532 449

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

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## Resultaträkning

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
<b>Rörelsens intäkter</b>			
Nettoomsättning		0	0
		0	0
<b>Rörelsens kostnader</b>			
Övriga externa kostnader		-229	-118
<b>Rörelseresultat</b>		<b>-229</b>	<b>-118</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag		3 706	17 975
Räntekostnader och liknande resultatposter	3	-27 087	-27 892
<b>Resultat efter finansiella poster</b>		<b>-23 610</b>	<b>-10 035</b>
<b>Bokslutsdispositioner</b>			
Erhållet koncernbidrag		44 000	45 000
<b>Resultat före skatt</b>		<b>20 390</b>	<b>34 965</b>
Skatt på årets resultat	1	-6 345	-6 472
<b>Årets resultat</b>		<b>14 045</b>	<b>28 493</b>

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<b>Balansräkning</b>	<b>Not</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	2	612 118	612 118
<b>Summa anläggningstillgångar</b>		<b>612 118</b>	<b>612 118</b>
<b>Omsättningstillgångar</b>			
Fordran på koncernföretag		44 383	45 000
Bankmedel		6	23
<b>Summa omsättningstillgångar</b>		<b>44 389</b>	<b>45 023</b>
<b>SUMMA TILLGÅNGAR</b>		<b>656 507</b>	<b>657 141</b>
 <b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>			
<i>Bundet eget kapital</i>			
Aktiekapital	4	25	25
<i>Fritt eget kapital</i>			
Balanserad vinst		65 487	36 994
Årets resultat		14 045	28 493
<b>Summa eget kapital</b>		<b>79 557</b>	<b>65 512</b>
<b>Långfristiga skulder</b>			
Skulder till koncernföretag	5	564 063	578 810
<b>Kortfristiga skulder</b>			
Skatteskuld		12 817	12 779
Upplupna kostnader och förutbetalda intäkter		70	40
		<b>12 887</b>	<b>12 819</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>656 507</b>	<b>657 141</b>

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## Noter

Tkr

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Koncernredovisning har inte upprättats, i enlighet med undantaget i ÅRL 7:2. Koncernredovisning har upprättats av ~~Vanquish Holdings~~ Limited med org nr ~~11511720~~ och adress Montpelier Galleries, Montpelier Street, London SW7 1HH.

11511902

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Vantage Bidco

Övriga tillgångar och skulder har upptagits till anskaffningsvärden där inget annat anges.

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.

#### 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.

#### Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

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

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## Redovisningsprinciper för enskilda balansposter

### Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

### Inkomstskatter

Företaget tillämpar Bokföringsnämndens allmänna råd 2012:1 Inkomstskatter. Årets totala skatt för företaget utgörs av aktuell skatt samt justering av skattekostnad avseende tidigare år. Aktuell skatt är den skatt som beräknas på det skattepliktiga resultatet för perioden.

#### Skatt på årets resultat

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

## Not 2 Andelar i koncernföretag

Namn	Org nr	Säte	Kapital- andel	Rösträtts- andel	Antal andelar
Bukowski Auktioner AB	556434-1369	Stockholm	100 %	100%	1 235 421
				<b>2024-12-31</b>	<b>2023-12-31</b>
Ingående anskaffningsvärde				675 124	675 124
<b>Utgående anskaffningsvärde</b>				<b>675 124</b>	<b>675 124</b>
Ingående nedskrivning				-63 006	-63 006
<b>Utgående nedskrivning</b>				<b>-63 006</b>	<b>-63 006</b>
<b>Utgående redovisat värde</b>				<b>612 118</b>	<b>612 118</b>

## Not 3 Räntekostnader

	2024	2023
Ränta på koncerninterna lån	27 087	27 642
Ränta på skattekontot	0	250
	<b>27 087</b>	<b>27 892</b>

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**Not 4 Antal aktier och kvotvärde**

Namn	Antal aktier	Kvotvärde
A-aktier	25 000	1

**Not 5 Långfristiga skulder**

	2024-12-31	2023-12-31
Skulder som förfaller senare än fem år efter balansdagen	564 063	578 810

**Not 6 Ställda säkerheter och eventalförpliktelser**

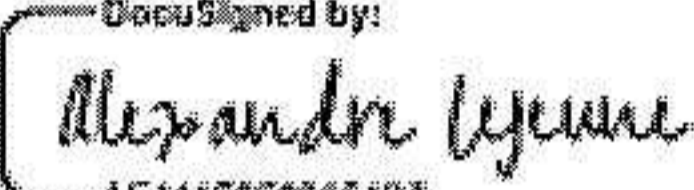
	2024-12-31	2023-12-31
Aktier i dotterbolag	612 118	612 118

**Not 7 Väsentliga händelser efter räkenskapsårets slut**

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Stockholm den dag som framgår av vår elektroniska signatur

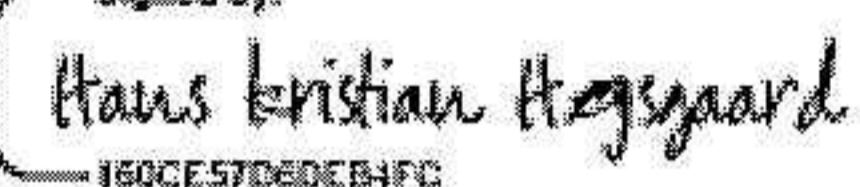
Alexandre Lejeune  
Ordförande

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30-06-2025 | 13:14:14 CEST


Louise Arén

Signed by:  
  
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30-06-2025 | 15:39:11 CEST

Hans Kristian Højsgaard

Signed by:  
  
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30-06-2025 | 14:19:54 CEST

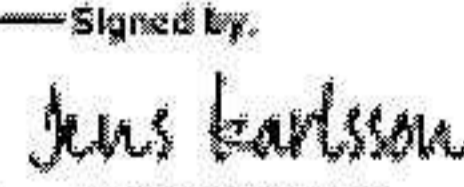
Anders Brushammar

Signed by:  
  
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30-06-2025 | 04:06:10 PDT

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

Ernst & Young AB

Jens Karlsson  
Auktoriserad revisor

Signed by:  
  
06023501B545408  
30-06-2025 | 16:21:21 CEST

2025091101897

### Certificate Of Completion

Envelope Id: 4884798D-7052-463D-B485-8720C383E7F6 Status: Completed  
Subject: Complete with DocuSign: Letter of Representations - 1793 Swedish Holdings.pdf, AR 1793 Swedish ...  
Source Envelope:  
Document Pages: 7 Signatures: 5 Envelope Originator:  
Certificate Pages: 6 Initials: 0 Emilie Wienecke Houlberg  
AutoNav: Enabled ewhg@plesner.com  
Envelope Stamping: Enabled IP Address: 194.182.6.164  
Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris

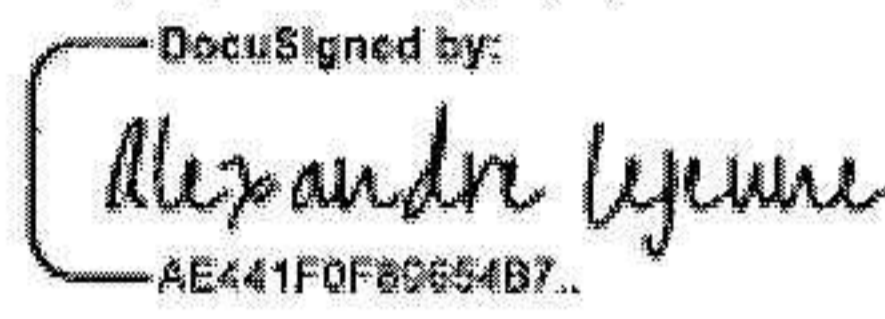
### Record Tracking

Status: Original Holder: Emilie Wienecke Houlberg Location: DocuSign  
30-06-2025 | 12:42 ewhg@plesner.com

### Signer Events

Alexandre Lejeune  
Alex.Lejeune@bonhams.com  
CFO  
Bonhams 1793 Limited  
Security Level: Email, Account Authentication (None)

### Signature

DocuSigned by:  
  
AE441F0F80654B7...  
Signature Adoption: Pre-selected Style  
Using IP Address: 37.0.62.136  
Signed using mobile

### Timestamp

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Viewed: 30-06-2025 | 13:14  
Signed: 30-06-2025 | 13:14

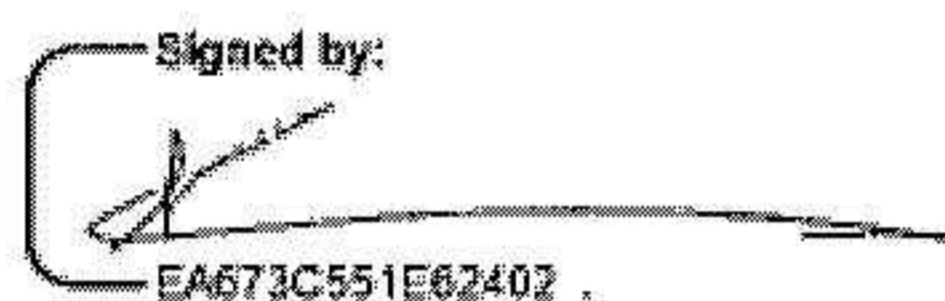
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Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Government Issued Id Document  
Type of Document: Passport  
Identification Level: ID Only  
Transaction Unique ID: 50df1b35-7a69-547b-85c2-183cf3536de7  
Country or Region of ID: FR  
Result: Passed  
Performed: 30-06-2025 | 13:13

### Electronic Record and Signature Disclosure:

Accepted: 12-06-2024 | 14:53  
ID: b477ad6d-76db-4fda-8205-8e2396d2ff72

Anders Brushammar  
anders.brushammar@bukowskis.com  
Security Level: Email, Account Authentication (None)

Signed by:  
  
EA673C551E62402 .

Signature Adoption: Uploaded Signature Image  
Using IP Address: 62.209.185.35

Sent: 30-06-2025 | 12:53  
Viewed: 30-06-2025 | 13:05  
Signed: 30-06-2025 | 13:06

### Authentication Details

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Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 37dbfd76-b552-593c-a8a7-1d3a50fd3ede  
Country or Region of ID: SE  
Result: Passed  
Performed: 30-06-2025 | 13:05

### Electronic Record and Signature Disclosure:

Accepted: 26-06-2025 | 18:45  
ID: f299d84d-9dc5-4397-aa8d-3df7d4461ee6

2025091101898

**Signer Events**

Hans Kristian Højsgaard  
hk.hoejsgaard@bonhams.com  
Security Level: Email, Account Authentication (None)

**Signature**

Signed by:  
*Hans Kristian Højsgaard*  
160CE57D6DEB4FC...

Signature Adoption: Pre-selected Style  
Using IP Address: 83.56.44.199

**Timestamp**

Sent: 30-06-2025 | 12:53  
Viewed: 30-06-2025 | 14:19  
Signed: 30-06-2025 | 14:19

**Authentication Details**

Identity Verification Details:  
Workflow ID: f262da75-75ab-4339-b3ff-a5d99b8c2794  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Government Issued Id Document  
Type of Document: Passport  
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Country or Region of ID: DK  
Result: Passed  
Performed: 30-06-2025 | 14:18

**Electronic Record and Signature Disclosure:**

Accepted: 30-06-2025 | 14:19  
ID: 575d73c1-eb54-47fc-8967-e525c2a3c1fb

Jens Karlsson  
jens.karlsson@se.ey.com  
Security Level: Email, Account Authentication (None)

Signed by:  
*Jens Karlsson*  
B6023501B945488 ..

Signature Adoption: Pre-selected Style  
Using IP Address: 147.161.150.124

Sent: 30-06-2025 | 12:53  
Viewed: 30-06-2025 | 12:55  
Signed: 30-06-2025 | 16:21

**Authentication Details**

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Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
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Country or Region of ID: SE  
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Performed: 30-06-2025 | 14:02

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Identification Method: Electronic ID  
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Transaction Unique ID: bc35efd0-0b8d-5f6a-9447-2a4e5fc44fe4  
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**Electronic Record and Signature Disclosure:**

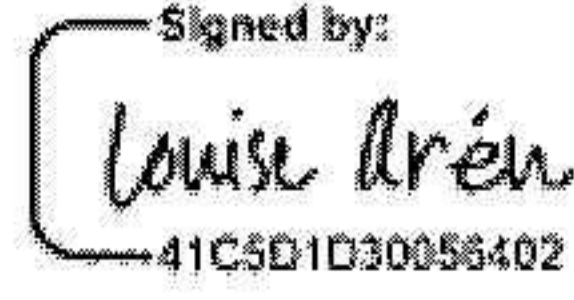
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ID: 4ea194d0-9602-4002-a9fe-b67cdc7b6ada

2025091101899

**Signer Events**

Louise Arén  
louise.aren@bukowskis.com  
CEO  
Security Level: Email, Account Authentication (None)

**Signature**



Signature Adoption: Pre-selected Style  
Using IP Address: 62.209.185.35

**Timestamp**

Sent: 30-06-2025 | 12:53  
Viewed: 30-06-2025 | 15:38  
Signed: 30-06-2025 | 15:39

**Authentication Details**

Identity Verification Details:  
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Performed: 30-06-2025 | 15:38

**Electronic Record and Signature Disclosure:**

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	30-06-2025   12:53
Certified Delivered	Security Checked	30-06-2025   15:38
Signing Complete	Security Checked	30-06-2025   15:39
Completed	Security Checked	30-06-2025   16:21
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
<b>Electronic Record and Signature Disclosure</b>		



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## Revisionsberättelse

Till bolagsstämman i 1793 Swedish Holdings AB, org.nr 559345-4241

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för 1793 Swedish Holdings AB för räkenskapsåret 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av 1793 Swedish Holdings ABs finansiella ställning per den 31 december 2024 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 1793 Swedish Holdings 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 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.



**Shape the future  
with confidence**

## 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 1793 Swedish Holdings AB för räkenskapsåret 2024 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 revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till 1793 Swedish Holdings AB enligt god revisorsred 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 revisionsred 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 revisionsred 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 om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som anges i vår elektroniska signatur

Ernst & Young AB

Jens Karlsson  
Auktoriserad revisor

2025091101905

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## JENS KARLSSON

Auktoriserad revisor

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**Company Registration No. 11511902**

**Vantage Bidco Limited**

**Annual report and financial statements  
for the year ended 31 December 2024**

# **Vantage Bidco Limited**

## **Annual report and financial statements for the year ended 31 December 2024**

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# **Vantage Bidco Limited**

## **Annual report and financial statements for the year ended 31 December 2024**

### **Officers and professional advisers**

#### **Directors**

M Agarwal  
J Buckley  
C Ellerker  
H-K Hoejsgaard

#### **Company Secretary**

C Watson

#### **Registered office**

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London SW7 1HH

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The Royal Bank of Scotland plc  
280 Bishopsgate  
London EC2M 4RB

City National Bank  
150 California Street  
San Francisco 94111

#### **Solicitors**

Ropes & Gray  
60 Ludgate Hill  
London EC4M 7HX

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London

# Vantage Bidco Limited

## Strategic report

The Directors of Vantage Bidco Limited (“the Company”) and its subsidiaries (collectively “the Group” or “Bonhams”) have the pleasure in presenting their annual report and the audited consolidated financial statements of the Group and Company for the period ended 31 December 2024. In October 2025 the Group’s controlling shareholder, Epiris LLP, completed a transaction to sell its interest in Vantage Bidco Limited (trading as Bonhams) to Pemberton Asset Management, one of the Group’s existing lenders. As part of the transaction, the Group’s debt facilities were refinanced and significantly restructured. The refinancing resulted in a material reduction in gross borrowings and an improvement in the Group’s liquidity position.

As a result of the previous parent company of Vantage Bidco Limited being liquidated, and therefore no longer preparing consolidated financial statements, Vantage Bidco Limited consolidated financial statements have been prepared for the first time, and consequently the prior year comparatives are presented as unaudited.

### Principal activities

The Company's principal activity is that of a holding company for the companies which form the Group. The subsidiary undertakings held by the Company are listed in note 11 to the financial statements, the principal activities of which is to provide auctioneering and valuation services.

### Results and dividends

The Board is pleased to present the results of the Group for the year ended 31 December 2024. After a strong 2023, the 2024 results reflected the overall decline in the market which ultimately contributed to lower hammer and income versus the prior year. While there continues to be an increased level of registered bidders and digitally based customer activity, the appetite for discretionary sales has decreased resulting in a lower volume of consignments overall.

The gross profit margin for the Group is 73.5% (2023: 70.6%), this increase reflects the impact of the mix of sales categories, price points and geographical sale structure during the year.

The Group’s adjusted EBITDA (which includes rental charges) for the period was £8.4 million (2023: £12.6 million). The Group's operating loss for the period amounted to £163.0 million (2023: loss £70.8 million) after an impairment charge of £153.3 million (2023: £66.4 million). The Group's retained loss for the year attributable to shareholders of the parent amounted to £197.1 million (2023: £103.5 million). The Directors do not recommend the payment of a dividend (2023: £nil).

The historical and ongoing investment in Bonhams, its brands, its specialist staff, and its client and customer service, together with a clear strategy, allows the Directors to be confident that the Group will deliver profitable growth and increased free cash flow generation into the future. Ongoing investment in IT platforms will continue, with further development of Bonhams website and the Group’s wider digital capabilities remaining important strategic priorities. The Board recognises the importance of building the wider auction network and continues to review acquisition opportunities to enhance the businesses footprint, a strategy that will bring further growth in the future.

### Section 172 statement

The directors are fully aware of their duty under Section 172 of the Companies Act 2006 to act in good faith to promote the success of the Company for the benefit of its shareholders but having regard amongst other matters to the following:

- the likely consequences of any decision(s) in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with clients, investors and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

### Engaging with stakeholders

The success of our business depends on the support of all our stakeholders – buyers, vendors, shareholders and employees.

# **Vantage Bidco Limited**

## **Strategic report**

The Group operates through its international network and brings a global perspective to meeting local requirements. The leadership teams of each office take decisions with a view to the long term and follow the highest standards of conduct in line with Group policies. Reports are regularly made to the Board by the business units about strategy, key decisions taken and performance. This provides the Board with assurance that stakeholder interests are being properly considered when it comes to decision-making.

Details of the Group's key stakeholders and how we engage with them are set out below.

*Vendors / Buyers* – the Group aims to create the very best market environment to help our clients achieve their objectives, whether they are selling or buying. We lay particular emphasis on building strong lasting relationships with our clients, devoting time and resources to work with them on understanding their needs and how we can continually improve the services we offer.

# Vantage Bidco Limited

## Strategic report

### Engaging with stakeholders (continued)

*Shareholders* –shareholder agreements sets out not only the shareholders’ rights of ownership but also their rights to be involved in discussions with the Board on matters including financial performance, strategy, outlook, governance and ethical practices. We appreciate and welcome this involvement.

*Employees* - Bonhams employees are at the core of Bonhams success. We want them to develop, build careers and help our people perform at the highest level across our network. Creating an inclusive culture for everyone is a very important part of our success and continued success. Managers engage and communicate with their teams regularly face to face and through our internal communications platform. Our HR platform facilitates open and transparent communication on recruitment, performance management and compensation management. We also run initiatives including a Mentoring Program to provide alternative avenues for employees and management to interact and share experiences. We run a global employee engagement survey annually to assess levels of engagement across the organisation. This gives invaluable insights into improvements that we can make to help improve engagement and we will continually evolve and improve on these results.

Our commitment to Well-being and Diversity and Inclusion continues to encourage a progressive culture of transparency and openness. Bonhams is an equal opportunities employer and we value diversity and aim to set up and maintain a working environment, terms and conditions for services and employment practices which ensure that all employees, job applicants and potential applicants, agency and self-employed workers receive equal treatment. This approach extends beyond the hiring period to ensure that reasonable adjustments are made for any employees that have a disability. Our training and development program is open to all employees and any specific requests can be raised as part of our performance review process. We also offer a competitive reward proposition to attract, retain and drive our people to the desired outcomes.

In 2024, the Group raised over £1M for charities. In February, Bonhams worked with Left Bank Pictures on a once-in-a-lifetime auction to sell the props, furniture and costumes from the award-winning series, *The Crown*. Proceeds from the sale went towards establishing the Left Bank Pictures –The Crown Scholarship programme at the National Film and Television School (NFTS).

In August, Bonhams worked with Scottish journalist and broadcaster Glenn Campbell, on a charity auction *Brain Power: Art sale* in support of brain tumour research. £80,000 was raised towards establishing The Scottish Brain Tumour Research Centre of Excellence.

In September Bonhams partnered with Howser and Wirth to raise funds for the arts and mental health charity Hospital Rooms. Over £250,000 was raised in support of mental health care units in the UK. In the same month Bonhams organised two sales with Sir Quentin Blake that raised over £150,000 for the Quentin Blake Centre for Illustration.

Bonhams auctioned a IWC Schaffhausen watch worn by legendary British Formula One™ racing driver and IWC Schaffhausen ambassador Lewis Hamilton on the podium of the 2024 Silverstone Grand Prix, his record-breaking ninth Silverstone win. The watch raised CHF220,000 for the Laureus Foundation Switzerland in August.

### Energy and carbon reporting

The data below and the supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the requirements for a “large” unquoted company, as per The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

#### SECR Energy Use and Carbon Emissions Disclosure

Bonhams disclose their UK energy use and greenhouse gas emissions for which they are responsible in line with SECR requirements. This is the fifth year of SECR reporting and is aligned with the financial year 1 January 2024 to 31 December 2024.

# Vantage Bidco Limited

## Strategic report

Energy Source	Current Year 2024	2023	Scope
Energy Consumption Used to Calculate Emissions <b>Gas Heating Fuels &amp; Own Fleet (kWh)</b>	373,949	368,922	1
Energy Consumption Used to Calculate Emissions <b>Electricity (kWh)</b>	1,245,822	1,209,983	2
Energy Consumption Used to Calculate Emissions <b>Transport Consumption inc Home Workers (kWh)</b>	3,356,443	2,707,173	3
Scope 1 - Emissions Combustion from <b>Gas Heating Fuels (tCO2e)</b>	68.4	67.4	1
Scope 2 - Emissions from <b>Purchased Electricity (tCO2e)</b>	258	251	2
Scope 3 - Emissions Consumption from <b>Business Travel (tCO2e)</b>	554	689	3
<b>Total Emissions (tCO2e)</b>	<b>881</b>	<b>1,007</b>	
Intensity Ratio (Number of Employees)	361	406	
<b>Total tCO2e / FTE</b>	<b>2.44</b>	<b>2.48</b>	

# Vantage Bidco Limited

## Strategic report

Energy Source	Current Year 2024	2023	Scope
Energy Consumption Used to Calculate Emissions <b>Gas Heating Fuels &amp; Own Fleet (kWh)</b>	590,636	393,197	1
Energy Consumption Used to Calculate Emissions <b>Electricity (kWh)</b>	3,362,637	2,215,903	2
Energy Consumption Used to Calculate Emissions <b>Transport Consumption (kWh)</b>	8,920,906	12,545,714	3
Scope 1 - Emissions Combustion from <b>Gas Heating Fuels (tCO2e)</b>	108.0	71.8	1
Scope 2 - Emissions from <b>Purchased Electricity (tCO2e)</b>	696	459	2
Scope 3 - Emissions Consumption from <b>Business Travel (tCO2e)</b>	1503	1411	3
<b>Total Emissions (tCO2e)</b>	<b>2,307</b>	<b>1,942</b>	
Intensity Ratio (Number of Employees)	1031	1383	
<b>Total tCO2e / FTE</b>	<b>2.24</b>	<b>1.40</b>	

The 2024 environmental data has been collated and independently verified by ERA Ltd.

### Methodology

Bonhams follows the Greenhouse Gas (GHG) Protocol – Corporate Standard, reporting emissions across Scopes 1, 2 and 3 using the UK Government’s 2024 Conversion Factors for Company Reporting.

### Benchmarking and Intensity Metrics

# Vantage Bidco Limited

## Strategic report

To support consistency and transparency, Bonhams uses an emissions-intensity ratio based on total gross emissions per full-time employee. The business employed 1,031 full-time staff during 2024 (2023: 1,383).

### Energy efficiency actions

Bonhams continues to implement measures to improve the efficiency of its operations. The ongoing programme to replace lighting with LED fittings has contributed to reductions against the 2019 baseline, and remaining lighting systems will be upgraded in due course. Energy monitoring installed at the New Bond Street site has provided improved visibility of consumption patterns, confirming that HVAC equipment remains the principal driver of electrical usage. While no economic solution has yet been identified, this insight will inform future planning.

Against the 2019 baseline, electricity consumption has reduced by 20% and gas consumption by 32%. For 2024 specifically, gas heating fuels and own-fleet consumption increased to 590,636 kWh (2023: 393,197 kWh), while transport-related energy consumption reduced to 8,920,906 kWh (2023: 12,545,714 kWh). Electricity consumption recorded in 2021 remains inconsistent with other years; corrected figures have been included in Table 12 to support fair comparison.

Scope 1 emissions from gas heating fuels were 108.0 tCO<sub>2</sub>e (2023: 71.8 tCO<sub>2</sub>e). Scope 3 emissions, which include business travel, taxis and home-working, totalled 1,503 tCO<sub>2</sub>e for business travel (2023: 1,411 tCO<sub>2</sub>e). Transport-related energy use has reduced year on year, demonstrating progress in managing indirect emissions.

Although no formal reduction targets have been set, Bonhams expects continued improvements as further elements of its energy-efficiency programme are delivered.

### Going concern

Subsequent to the year-end, on 16 October 2025, Epiris LLP completed the sale of its ownership interest in the Group to Pemberton Asset Management (“Pemberton”). In connection with this transaction, the Group’s existing debt was refinanced and significantly restructured, materially improving the Group’s liquidity and reducing its leverage.

The Group has prepared detailed forecasts through to 31 December 2026 (the “forecast period”). These forecasts, which include the impact of the refinancing described above, show that the Group will comply with its financial covenants (which include minimum EBITDA and liquidity levels) throughout the forecast period, maintaining adequate headroom.

In reaching their conclusion on going concern, the Directors have considered the base forecasts which include the injections of additional capital into the business by Pemberton, and applied downside sensitivities in respect of revenue and cost assumptions. Based on these assessments and taking into account the refinancing and strengthened capital structure, and the written support that has been committed by Pemberton, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future i.e. at least 12 months from date of signing these financial statements.

Accordingly, the financial statements have been prepared on a going-concern basis.

### Principal risks and uncertainties

The market for auctioneering and valuation services remains highly competitive. The Group manages this by maintaining a strong market position, delivering high-quality sales, and providing exceptional client service at competitive rates.

As an international Group, the business is exposed to wider macro-economic and geopolitical risks, including inflationary pressures, foreign exchange volatility, tariffs, supply-chain disruption and the impact of international sanctions (including those relating to Russia). The Directors monitor these developments closely and consider that the Group’s diversified geographic footprint and global client base help to mitigate these risks to an acceptable level.

The Group also faces regulatory and compliance risks associated with operating across multiple jurisdictions, including changes in import/export rules, anti-money-laundering regulations and cultural property legislation. Established internal controls, specialist compliance teams and ongoing staff training are in place to manage these obligations.

# Vantage Bidco Limited

## Strategic report

Operational risks include reliance on core IT systems, data security, and business continuity arrangements. The Group continues to invest in technology and infrastructure to strengthen resilience and reduce exposure in these areas.

### **Financial risk management**

The Group's operations expose it to a variety of financial risks. These risks and how the Group mitigates against these risks are noted below.

#### *Credit risk*

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

#### *Foreign exchange risk*

The Group undertakes certain transactions denominated in different currencies. Hence, exposures to exchange rate fluctuations arise. However, the majority of in-country transactions are effected in the same currency. The Group is mainly exposed to US Dollar, Euro, Swedish Krona and Danish Krona currency risk through its operations in the United States and continental Europe – but also has exposure to the Australian and Hong Kong Dollar. The risk is mitigated through settlement of transactions predominantly being in the same in-country currency.

#### *Interest rate risk*

The Group is primarily exposed to interest rate risk on its long-term loans. Interest on the Pemberton senior term facilities is payable at a floating rate of SONIA plus 6.00%. It is also marginally exposed on its interest receivable on surplus cash holdings and on interest payable in relation to bank borrowings, when used (which during the period bear interest at an average effective interest rate of SONIA plus 3.25%). All external borrowing held at the period-end therefore bear floating rates. The Group currently has no interest rate hedging in place and is therefore exposed to movements in SONIA.

#### *Cash flow risk*

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group monitors its liquidity issues by using a real time financial forecasting tool.

#### *Liquidity risk*

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, borrowings and debentures.

### **Key performance indicators (“KPIs”)**

The Directors monitor the Group and Company performance on a monthly basis using a wide range of financial and non-financial indicators, including the period to date results, EBITDA, cash flow performance and forecasts, margins, sales related ratios and other balance sheet ratio analysis. They also review the detailed results of each and every auction sale and the Net Promoter Score from bidders and vendors. Whilst the details of these KPIs are commercially sensitive to the Group, the Directors confirm that they are satisfied with the Group's performance against these KPIs and that the review of the business described above, alongside these financial statements appropriately describes the performance of the business during the period.

### **Post balance sheet event**

On 16 October 2025, the Group's existing shareholder, Epiris LLP, completed the sale of its ownership interest in the Company and its subsidiaries to Pemberton Asset Management, an existing debt holder of the Group.

# **Vantage Bidco Limited**

## **Strategic report**

As part of the transaction, the Group's existing debt facilities were refinanced and significantly restructured. The refinancing resulted in a material reduction in overall leverage and a simplification of the Group's capital structure. The Directors consider that this strengthens the Group's balance sheet, enhances liquidity, and provides a solid platform for future investment and growth.

The Board regards this transaction as a positive strategic development which supports the long-term objectives outlined in this report.

### **Approval**

Approved by the Board of Directors and signed on its behalf by:

Hans-Kristian Hoejsgaard  
Director

[XX] December 2025

# Vantage Bidco Limited

## Directors' report

The Directors submit their report together with the audited consolidated financial statements for the period ended 31 December 2024.

The Strategic Report forming part of this annual report and audited consolidated financial statements includes such matters that are otherwise required to be included in this Directors' report. The Strategic report contains disclosures in relation to principal activities, results and dividends, going concern, financial risk management and key performance indicators.

### Future developments

The Group's principal activities are not expected to change, nor is the focus on delivering international exposure for locally sourced lots through the development of enhanced digital offering combined with geographically diverse salerooms.

### Engagement with employees

All leaders in the organisation have regular meetings with their employees to coach, advise and support them. Wider all-hands, group meetings, staff forums and working groups (e.g. Junior Management Team, H&S committee) gather feedback, cascade messages and build plans to improve engagement. Opportunity is given at these meetings for senior executives to be questioned about matters which concern the employees and the involvement of employees in the performance of the Group is encouraged.

The Group also runs an anonymous employee survey covering all aspects of engagement, they cascade the results and build plans to improve the results. This has themes around strategy, communication, well-being, reward and development.

### Disabled employees

The Group have continued their policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their aptitudes and abilities. In the event of members of staff becoming disabled, reasonable efforts would be made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons shall, as far as is possible, be identical with that of other employees.

### Engagement with suppliers, customers and others

As outlined in the Strategic Report we lay particular emphasis on building strong lasting relationships with our partners and clients, devoting time and resources to work with them on understanding their needs and how we can continually improve the service we offer for the benefit of all parties.

### Charitable and political donations

During the course of the period the Group made charitable donations of £25,000 (2023: £42,000). The Group made no (2023: nil) political contributions in the period.

### Directors

The Directors who served throughout the period and up to the date of this report were as follows:

M Agarwal (appointed 16 Oct 2025)  
J Buckley  
C Ellerker (appointed 16 Oct 2025)  
H-K Hoejsgaard  
A Lejeune (resigned 28 October 2025)  
O Wilson (resigned 16 Oct 2025)

### Existence of branches outside the UK

The Company has branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK in Australia, Netherlands, Italy, Spain and UAE.

# **Vantage Bidco Limited**

## **Directors' report**

### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### **Auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### **Approval**

Approved by the Board of Directors and signed on its behalf by:

Hans-Kristian Hoejsgaard  
Director

XX December 2025

## **Vantage Bidco Limited**

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board. The financial statements are required by law to give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's and Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's and Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditor's report to the members of Vantage Bidco Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion:

- the financial statements of Vantage Bidco Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company cash flow statement; and
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and the IFRS Accounting standards as issued by IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **Independent auditor's report to the members of Vantage Bidco Limited**

## **Report on the audit of the financial statements (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# **Independent auditor's report to the members of Vantage Bidco Limited**

## **Report on the audit of the financial statements (continued)**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pension legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result we identified the greatest potential for fraud in revenue recognition from non-standard transactions as it may result in incorrect revenue recognition. The procedures performed included:

- Using data analytics and recalculations to profile the revenue populations to identify non-standard revenue transactions (i.e. outliers and populations of greater audit interest); and
- Performing substantive audit procedures which included agreeing recorded revenue to supporting documentation and contracts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

# **Independent auditor's report to the members of Vantage Bidco Limited**

## **Report on the audit of the financial statements (continued)**

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Other matter**

As the company was exempt from audit under section 479A of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

We have nothing to report in respect of these matters.

#### **Use of our report**

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

Jeremy Black FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

[Date]

## Vantage Bidco Limited

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

	Notes	2024 £ 000	Unaudited 2023 £ 000
Revenue	3	176,052	193,448
Cost of sales		<u>(46,672)</u>	<u>(56,905)</u>
<b>Gross profit</b>		129,380	136,543
Administrative expenses		(139,074)	(140,938)
Impairment of intangible assets	10	(104,588)	(66,405)
Impairment of right-of-use assets		<u>(48,673)</u>	<u>-</u>
<b>Operating loss</b>		(162,955)	(70,800)
Net finance expense	6	<u>(50,000)</u>	<u>(43,005)</u>
<b>Loss before tax</b>	4	(212,955)	(113,805)
Taxation	7	<u>16,811</u>	<u>9,352</u>
<b>Loss for the year</b>		<u>(196,144)</u>	<u>(104,453)</u>
<b>Other comprehensive (loss)/profit</b>			
<b>Items to be subsequently reclassified in profit or loss</b>			
Exchange differences on translation of foreign operations		<u>(934)</u>	<u>904</u>
<b>Loss and total comprehensive loss for the year</b>		<u>(197,078)</u>	<u>(103,549)</u>

All losses are derived from continuing operations.



## Vantage Bidco Limited

### Company statement of changes in equity for the year ended 31 December 2024

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2023	-	14,736	(80,075)	(65,339)
Loss for the year	-	-	(37,304)	(37,304)
Total comprehensive loss for the year	-	-	(37,304)	(37,304)
At 31 December 2023	-	14,736	(117,379)	(102,643)

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2024	-	14,736	(117,379)	(102,643)
Loss for the year	-	-	(154,735)	(154,735)
Total comprehensive loss for the year	-	-	(154,735)	(154,735)
At 31 December 2024	-	14,736	(272,114)	(257,378)

# Vantage Bidco Limited

## Consolidated statement of financial position at 31 December 2024

	Notes	2024 £ 000	Unaudited 2023 £ 000
<b>Non-current assets</b>			
Intangible assets	8	77,431	182,229
Property and equipment	9	25,689	26,480
Right-of-use assets	10	31,960	51,566
<b>Total non-current assets</b>		<u>135,080</u>	<u>260,275</u>
<b>Current assets</b>			
Inventory	12	948	1,004
Trade and other receivables	13	49,391	67,103
Cash and cash equivalents	14	46,059	33,408
<b>Total current assets</b>		<u>96,398</u>	<u>101,515</u>
<b>Total assets</b>		<u>231,478</u>	<u>361,790</u>
<b>Current liabilities</b>			
Trade and other payables	15	(290,424)	(274,623)
Current tax liabilities		(209)	(249)
Lease liability	25	(11,155)	(13,233)
Provisions	16	(6,580)	(6,965)
Borrowings	17	(207,325)	-
<b>Total current liabilities</b>		<u>(515,693)</u>	<u>(295,070)</u>
<b>Net current liabilities</b>		<u>(419,295)</u>	<u>(193,555)</u>
<b>Non-current liabilities</b>			
Lease liability	25	(73,442)	(42,202)
Borrowings	17	-	(167,239)
Deferred tax	7	(15,337)	(33,195)
<b>Total non-current liabilities</b>		<u>(88,779)</u>	<u>(242,636)</u>
<b>Total liabilities</b>		<u>(604,472)</u>	<u>(537,706)</u>
<b>Net liabilities</b>		<u>(372,994)</u>	<u>(175,916)</u>
<b>Equity</b>			
Share capital	18	-	-
Share premium	18	14,736	14,736
Foreign exchange reserve		(861)	73
Retained earnings		(386,869)	(190,725)
<b>Total equity</b>		<u>(372,994)</u>	<u>(175,916)</u>

These financial statements of Vantage Bidco Limited (Company number 00127068) were approved by the Board of Directors and authorised for issue on 30 November 2025.

They were signed on its behalf by HK (Director):

## Vantage Bidco Limited

### Company statement of financial position at 31 December 2024

	Notes	2024 £ 000	2023 £ 000
<b>Non-current assets</b>			
Investments	11	117,906	117,906
Amounts owed by group undertakings	13	24,872	102,036
<b>Total non-current assets</b>		<b>142,778</b>	<b>219,942</b>
<b>Current liabilities</b>			
Trade and other payables	15	(2,952)	(2,569)
Amounts owed to parent undertakings	15	(189,879)	(152,777)
Borrowing	17	(207,325)	-
<b>Total current liabilities</b>		<b>(400,156)</b>	<b>(155,346)</b>
<b>Non-current liabilities</b>			
Borrowings	17	-	(167,239)
<b>Total non-current liabilities</b>		<b>-</b>	<b>(167,239)</b>
<b>Total liabilities</b>		<b>(400,156)</b>	<b>(322,585)</b>
<b>Net liabilities</b>		<b>(257,378)</b>	<b>(102,643)</b>
<b>Equity</b>			
Share capital	18	-	-
Share premium	18	14,736	14,736
Retained earnings		(272,114)	(117,379)
<b>Total equity</b>		<b>(257,378)</b>	<b>(102,643)</b>

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company income statement for the year. The Company reported a loss for the year of £154,735,000 (2023: £37,304,000).

These financial statements of Vantage Bidco Limited (Company number 11511902) were approved by the Board of Directors and authorised for issue on XX December 2025.

They were signed on its behalf by HK Hoejsgaard (Director):

## Vantage Bidco Limited

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

	Notes	2024 £ 000	Unaudited 2023 £ 000
<b>Net cash generated from/(used in) operating activities</b>	22	26,007	(1,272)
<b>Investing activities</b>			
Interest received	6	447	165
Purchases of intangible and tangible assets	8, 9	(11,230)	(12,937)
Purchase price adjustment		-	(2,053)
Inter-company loan received		-	16
<b>Net cash used in investing activities</b>		(10,783)	(14,809)
<b>Financing activities</b>			
Repayments of lease liabilities		(15,992)	(13,233)
Draw down of bank revolving credit facility	19	15,000	-
<b>Net cash generated from/(used in) financing activities</b>		(992)	(13,233)
<b>Net increase/(decrease) in cash and cash equivalents</b>		14,232	(29,314)
Cash and cash equivalents at the beginning of the year		33,408	63,486
Effect of foreign exchange rate changes		(1,581)	(764)
<b>Cash and cash equivalents at the end of the year</b>	15	46,059	33,408

## Vantage Bidco Limited

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

	Note	2024 £ 000	2023 £ 000
<b>Net cash used in operating activities</b>	19	<u>(17,926)</u>	<u>(32,900)</u>
<b>Investing activities</b>			
Interest received		851	877
Inter-company loans received		<u>17,075</u>	<u>32,023</u>
<b>Net cash used in investing activities</b>		<u>17,926</u>	<u>32,900</u>
<b>Financing activities</b>			
<b>Net cash generated from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of year		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at end of year</b>		<u>-</u>	<u>-</u>

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies

Vantage Bidco Limited is a company incorporated in the UK.

#### General information and basis of accounting

Vantage Bidco Limited (the Company) is a private company limited by shares incorporated in the United Kingdom. The address of the Company's registered office is shown on page 2 and the principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 2 to 7.

The Financial Statements of the Group and the parent company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). That is those International Accounting Standards, International Financial Reporting Standards and related interpretations (SIC-IFRIC interpretations), subsequent amendments to those standards and related interpretations, future standards and related interpretations issued by the International Accounting Standards Board ("IASB").

The Financial Statements have been prepared on the historical cost basis. The functional currency of the Group and Company is British Pounds.

The Financial Statements have been prepared on the going concern basis as outlined in the Strategic Report.

#### Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### Going concern

Subsequent to the year-end, on 16 October 2025, Epiris LLP completed the sale of its ownership interest in the Group to Pemberton Asset Management. In connection with this transaction, the Group's existing debt was refinanced and significantly restructured, materially improving the Group's liquidity and reducing its leverage.

The Group has prepared detailed forecasts through to 31 December 2026 (the "forecast period"). These forecasts, which include the impact of the refinancing described above, show that the Group will comply with its financial covenants (which include minimum EBITDA and liquidity levels) throughout the forecast period, maintaining adequate headroom.

In reaching their conclusion on going concern, the Directors have considered the base forecasts which include the injections of additional capital into the business by Pemberton Asset management, and applied downside sensitivities in respect of revenue and cost assumptions. Based on these assessments and taking into account the refinancing and strengthened capital structure, and the written support that has been committed by Pemberton Asset Management, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future i.e. at least 12 months from date of signing these financial statements.

Accordingly, the financial statements have been prepared on a going-concern basis.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

From 1 January 2024 the Group and the Company has adopted the following applicable new and amended IFRSs and IFRIC interpretations:

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

The amendments listed above did not have any impact in prior or current period and not expected to in future periods.

The following standards, amendments and interpretations applicable to the Company are not yet effective and have not been adopted early:

- IFRS S1, General Requirements for Disclosure of Sustainability related Financial Information (effective dates are not yet announced)
- IFRS S2, Climate-related Disclosures (effective dates are not yet announced)
- Amendments to SASB standards, Amendments to the SASB standards to enhance their international applicability (effective 1 January 2025)
- Amendments to IAS 21, Lack of exchangeability (effective 1 January 2025)
- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 18, Presentation and Disclosures in Financial Statements (effective date 1 January 2027)
- IFRS 19, Subsidiaries without Public Accountability (effective 1 January 2027)

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods. Except for IFRS 18, the directors do not expect the adoption of the standards listed above in the future period will have material impacts on the financial statements of the Group and the Company.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

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

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Goodwill

Goodwill is initially recognised and measured as set out above.

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

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition-related costs are expensed as incurred and included in exceptional operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of acquired assets and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to groups of cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

#### Intangible assets

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques. The estimated value of the brand acquired is recorded as intangible fixed assets with indefinite useful lives and are therefore tested annually for impairment.

Purchased intangible assets comprise acquired information systems, software, licences and other identified rights. They are recorded at acquisition cost and amortised on a straight-line basis over their estimated useful lives for a period not exceeding four years from the date of acquisition. Other purchased intangible assets include the Bonhams and Bukowskis brands which are deemed to have indefinite life. Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### *Internally-generated intangible assets*

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- 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;
- how 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.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Brand	- indefinite useful life except Skinner brand amortised over 15 years
Computer software	- 25% straight line per annum

#### **Impairment testing**

Following the assessment of the recoverable amount of assets, the directors consider the recoverability dependant upon the achievement of the business plan. Business plan comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the Board. Whilst the Group is able to manage most of the costs, the revenue projections are inherently uncertain due to the nature of the business and market conditions. Revenue in respect of the individual CGUs is most sensitive to changes in the demand for sales in the respective local market. For further details, refer to note 8.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework requiring revenue to be recognised at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer.

The Bonhams Group acts as an agent under IFRS 15 and as such only recognises fees charged to its clients.

Revenue represents commissions, premiums and income receivable from auctions held during the period and valuation fees receivable for the period, net of trade discounts, Value Added Tax ("VAT") and other sales-related taxes.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business. Revenue is recognised at the point of sale of a lot at auction.

Interest income is accrued on a time basis, by reference to the amounts and effective interest rates applicable.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Leases

##### *The Group as a lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Leases (continued)

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (not part of this Appendix).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other operating expenses' in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Foreign currencies

##### (a) Functional and presentation currency

The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Group and Company, and the presentation currency for the consolidated financial statements.

##### (b) Transactions and balances

In preparing the Financial Statement of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement. Exchange/Translation differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement. Translation differences on non-monetary items are recognised directly in comprehensive income.

##### (c) Group companies

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) (the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date.
- ii) Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.
- iii) all resulting exchange differences are recognised in the other comprehensive income and classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Trust or client accounting

All balance sheet assets and liabilities are stated excluding client funds. This predominantly affects trade receivables, cash and cash equivalents, and trade payables. All client funds are held in separate bank accounts that are clearly designated as trust accounts, and, as such, form no part of the net assets of the Company.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax expense is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for accounting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which these items can be utilised. The recognition of deferred tax assets is limited to the amount of the deferred tax liability recognised at the balance sheet date.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset and liability in a transaction other than a business combination and, at the time of the transaction, affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates and legislation that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also recognised in equity.

The deferred tax amounts shown in the balance sheet are not discounted.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Property and equipment

Property and equipment held for use in the general course of business, are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold improvements	- over the length of the lease
Fixtures and fittings	- 10% - 33% straight line per annum
Computer and office equipment	- 20% – 33% straight line per annum
Motor vehicles	- 25% straight line per annum

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales' proceeds and the carrying amount of the asset at the point of disposal or retirement and is recognised in income.

#### Inventory

Inventory, which primarily relates to bought-in lots, is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

#### Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

#### Financial instruments

The accounting policies with reference to financial instruments below reflect IFRS 9.

Financial assets and financial liabilities are recognised on the Group and Company balance sheet when the Group and Company becomes a party to the contractual provisions of the instrument.

#### Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

Under IFRS 9, the business model under which each portfolio of trade receivables held, has been assessed. The Group and Company hold loans and receivable in order to collect the contractual cash flows and is therefore measured at amortised cost.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. The impairment model under IFRS 9 reflects expected credit losses.

For trade receivables, the Group and Company uses the simplified approach under IFRS 9 to recognise lifetime expected credit losses.

For trade receivables, the Group and Company recognises a loss allowance for expected credit losses at amount equal to the lifetime expected credit loss. This is recorded through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Aside from trade receivables, the carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

##### *Derecognition of financial assets*

The Group and Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and Company are recognised at proceeds received, net of direct issue costs.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or other financial liabilities.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### Financial instruments (continued)

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement.

##### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### *Derecognition of financial liabilities*

The Group and Company derecognises financial liabilities when, and only when, the Group's and Company's obligations are discharged, cancelled or they expire.

#### Related parties

For the purpose of these financial statements, shareholders, key management personnel and Board members, in each case together with their families and companies controlled by, or affiliated with them, associated companies and other companies within the Bonhams group are considered and referred to as related parties. Transactions with related parties are priced predominantly at market rates.

#### Investments

Investment in subsidiary companies are stated at cost less provision for impairment.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is expected to be material.

#### Retirement benefit costs

Payments to a defined contribution pension scheme are charged as an expense as they fall due.

#### Contingent assets and liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated balance sheet and are disclosed as contingent assets or liabilities.

#### Interest receivable

Interest receivable is recognized in the Income Statement and Statement of Comprehensive Income in the year to which the income relates. A receivable amount is recognised in the Statement of Financial Position to the extent that it is not settled in the year in which it arises.

#### Interest payable

Interest payable is recognized in the Income Statement and Statement of Comprehensive Income in the year to which the charge relates. A payable amount is recognized in the Statement of Financial Position to the extent that it is not settled in the year in which it arises.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 1. Material accounting policies (continued)

#### **Bank borrowings and overdrafts**

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the Income Statement and Statement of Comprehensive Income using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

### 2. Critical accounting estimates and judgements

In the application of the Group's and Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements at the date of the financial statements.

#### *Key source of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Forecast future cash flows in the assessment of going concern and the value of the goodwill and other assets** The assessment of going concern and impairment of goodwill and intangible assets (see below) requires the Group to make estimates of future cashflows which are based on a number of assumptions and uncertainties. The assumptions include the timing and results of future sales and working capital cycles. The assumptions are made by management and on recent performance, future scheduled sale dates and knowledge and expertise of specialist areas and regions as well as the wider industry.

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value (see note 8).

#### Provisions

The Group's provisions are based on the best information available to management at the balance sheet date. However, the future costs are inevitably only estimates, which may differ from those ultimately incurred. The estimated value of provisions are set out in note 16.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 3. Revenue

Revenue is derived from the rendering of auction services. The following is the geographical analysis of revenues:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
United Kingdom	51,310	54,774
United States of America	45,422	55,314
Europe	62,549	67,850
Other regions	16,771	15,510
	<u>176,052</u>	<u>193,448</u>

#### 4. Loss for the year

Loss for the year has been arrived at after charging/(crediting):

		<b>2024</b>	<b>Unaudited</b>
	<b>Notes</b>	<b>£ 000</b>	<b>2023</b>
			<b>£ 000</b>
Amortisation and impairment of intangible assets	8	109,328	69,721
Depreciation of property and equipment	9	7,379	6,770
Depreciation and 6	10	62,053	9,831
Restructuring costs		6,407	9,512
Expense relating to low value assets and short-term leases		871	2,074
Staff costs	5	72,598	73,338
Allowance on trade receivables		60	(706)
Foreign exchange gains		627	618
Fees payable for the audit of the Group's annual financial statements (see below)		446	501
		<u>446</u>	<u>501</u>

#### Auditor's remuneration

Fees payable for the audit of the Group's annual financial statements are shown below:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Audit services:		
- Parent company	60	60
- Subsidiaries	386	441
	<u>446</u>	<u>501</u>

Fees payable to Deloitte LLP by the Company and its UK subsidiary undertakings in respect of non-audit services were £8,000 (2023: £nil).

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 5. Staff costs

##### Group

The average number of persons employed by the Group per month, including Directors, during the year was as follows:

	<b>2024</b>	<b>Unaudited 2023</b>
Staff	1,029	1,071

	<b>2024 £ 000</b>	<b>Unaudited 2023 £ 000</b>
The aggregate payroll costs of these persons were as follows:		
- Wages and salaries	61,229	61,549
- Social security	6,963	7,430
- Other pension costs	4,406	4,359
	<u>72,598</u>	<u>73,338</u>

Details of the pension scheme are given in note 25.

The total Directors' emoluments were as follows:

- Emoluments	822	479
- Other pension costs	17	17
	<u>839</u>	<u>496</u>

Emoluments of the highest paid Director:

- Emoluments	334	314
- Other pension costs	-	11
	<u>334</u>	<u>325</u>

One (2023: Two) of the Directors participated in the defined contribution pension scheme of a subsidiary company. The assets of the scheme are held separately from those of the Group in an independently administered fund.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 5. Staff costs (continued)

##### Company

The average number of staff employed by the Company per month, during the year was 4 (2023: 4).

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
The aggregate payroll costs of these persons were as follows:		
- Wages and salaries	1,088	902
- Social security	111	120
- Other pension costs	97	98
	<u>1,296</u>	<u>1,120</u>
The total Directors' emoluments were as follows:		
- Emoluments	822	479
- Other pension costs	17	17
	<u>839</u>	<u>496</u>
Emoluments of the highest paid Director:		
- Emoluments	334	314
- Other pension costs	-	11
	<u>334</u>	<u>325</u>

Two directors were members of the Company's defined contribution pension scheme during the year (2023: two).

#### 6. Net finance expense

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Interest on bank deposits	448	165
Interest on bank overdrafts and loans	(28,255)	(24,768)
Interest expense on lease liabilities	(3,598)	(3,704)
Other financing costs	(18,595)	(14,698)
Total borrowing costs	<u>(50,448)</u>	<u>(43,170)</u>
Net finance expense	<u>(50,000)</u>	<u>(43,005)</u>

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 7. Taxation

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Current tax:		
UK income tax:		
- Current tax charge	-	-
- Amounts over provided in previous years	150	17
Foreign tax:		
- Current tax charge	(972)	(1,681)
- Amounts (under)/over provided in previous years	(267)	791
	<hr/>	<hr/>
Total current income tax	(1,089)	(873)
Deferred tax:		
- Change in tax rate	-	10
- Origination and reversal of temporary differences	17,878	10,347
- Amounts under provided in previous years	22	(132)
	<hr/>	<hr/>
Tax charge in the income statement	<u>16,811</u>	<u>9,352</u>

#### Reconciliation of the total tax charge

The tax assessed for the year is higher than (2023: higher than) that resulting from applying the average rate of corporation tax in the UK of 25% (2023: standard rate 23.5%). The differences are explained below:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Loss before tax	<u>(212,955)</u>	<u>(113,805)</u>
Accounting loss multiplied by the UK average rate of corporation tax at 25% (2023: standard rate 23.5%)	53,239	26,744
Expenses not deductible for tax purposes	(34,844)	(16,334)
Higher rates of overseas tax	(1,292)	1,072
Change in tax rate	-	(6)
Group relief	(197)	(2,800)
Amounts over/(under) provided in previous years:		
- Current tax UK income tax	150	17
- Current tax foreign tax	(267)	791
- Deferred tax	22	(132)
	<hr/>	<hr/>
Total tax expense in the income statement	<u>16,811</u>	<u>9,352</u>

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 7. Taxation (continued)

##### Deferred tax

	<b>Capital allowances £ 000</b>	<b>Other deferred tax assets £ 000</b>	<b>Other deferred tax liabilities £ 000</b>	<b>* Deferred tax liability on intangibles £ 000</b>	<b>Total £ 000</b>
At 1 January 2024 (unaudited)	1,580	2,210	(149)	(36,836)	(33,195)
Exchange differences	32	(74)	-	-	(42)
Amounts under provided in previous years	67	(45)	-	-	22
Credit to the income statement	(1,573)	(2,043)	149	21,345	17,878
	<u>106</u>	<u>48</u>	<u>-</u>	<u>(15,491)</u>	<u>(15,337)</u>
At 31 December 2024	<u>106</u>	<u>48</u>	<u>-</u>	<u>(15,491)</u>	<u>(15,337)</u>

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

Other deferred tax assets relate mainly to the US business, these have been recognised in full.

At the reporting date, the Group has unused net tax losses and other timing differences totalling £28.2 million (2023: £13.2 million) available for offset against future profits. A deferred tax asset has been recognised in respect of £nil million (2023: £1 million) of tax losses. No deferred tax asset has been recognised in respect of the remaining £28.2 million (2023: £12.2 million) as it is not considered probable that there will be future taxable profits available.

No deferred tax liability is recognised on temporary differences relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising in connection with interests in associates are insignificant.

\*The credit to the income statement relates to the reversal of the deferred tax liability created on the recognition of other intangible assets of acquired businesses as a result of the impairment charge.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 8. Intangible assets

	<b>Brands</b> £ 000	<b>Goodwill</b> £ 000	<b>Computer software</b> £ 000	<b>Total</b> £ 000
<b>Cost</b>				
At 31 December 2022	192,778	60,886	32,216	285,880
Exchange differences	-	-	(36)	(36)
Purchase price adjustments	-	2,053	-	2,053
Additions	-	-	2,342	2,342
Disposals	-	-	(35)	(35)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023 (Unaudited)	192,778	62,939	34,487	290,204
Additions	-	-	4,534	4,534
Disposals	-	-	(12)	(12)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>192,778</u>	<u>62,939</u>	<u>39,009</u>	<u>294,726</u>
<b>Accumulated amortisation and impairment</b>				
At 31 December 2022	341	14,500	23,477	38,318
Exchange differences	-	-	(29)	(29)
Charge for the year	455	-	2,861	3,316
Impairment	41,309	25,096	-	66,405
Disposals	-	-	(35)	(35)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023 (Unaudited)	42,105	39,596	26,274	107,975
Exchange differences	-	-	4	4
Charge for the year	455	-	4,285	4,740
Impairment	83,244	21,344	-	104,588
Disposals	-	-	(12)	(12)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>125,804</u>	<u>60,940</u>	<u>30,551</u>	<u>217,295</u>
<b>Net book value</b>				
At 31 December 2024	<u>66,974</u>	<u>1,999</u>	<u>9,245</u>	<u>77,431</u>
At 31 December 2023 (Unaudited)	<u>150,673</u>	<u>23,343</u>	<u>8,213</u>	<u>182,229</u>

Amortisation and impairment is charged through administrative expenses in the income statement.

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 8. Intangible assets (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination.

The Group tests goodwill and indefinite life intangible assets annually for impairment or more frequently if there are indicators of impairment. Net book value has been compared with its recoverable amount to assess any major variance in value.

Following the downturn in the economy and the impact on the auction industry, the Group reforecast the future cash flows and as a result an impairment loss has been recognised. The recoverable amount of the cash generated unit based on a value in use calculation using cash flow projections for the next five years from financial budgets approved by senior management.

#### *Key assumptions used in value-in-use calculations*

The calculation of value-in-use is most sensitive to the following assumptions:

- forecast revenue and operating profit;
- discount rate; and
- growth rate used to extrapolate cash flows beyond five years

Forecast revenue and operating profit: the forecast revenue and operating profits are based on past experience adjusted for the benefits associated the strategic investments and decisions made within the CGUs.

Discount rate: the discount rate is estimated using rates that reflect current market assessment of the time value of money. The post-tax discount rate applied to cash flow projections is 13.5% (2023: 14%).

Growth rate: the growth rates used do not exceed the average long-term growth rates for the relevant markets.

	<b>Assumption</b>	<b>Change in assumption impact on fair value of the assets</b>	
		<b>+2%</b>	<b>-2%</b>
		<b>£ 000</b>	<b>£ 000</b>
Revenue growth rate (CAGR)	3%	96,106	(89,656)
		<b>+1%</b>	<b>-1%</b>
		<b>£ 000</b>	<b>£ 000</b>
Discount rate	13.5%	(11,776)	14,058
Growth rate used to extrapolate cash flows beyond five years	2%	8,874	(7,454)

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 9. Property and equipment

	<b>Leasehold improve- ments £ 000</b>	<b>Fixtures and fittings £ 000</b>	<b>Computer and office equipment £ 000</b>	<b>Motor vehicles £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>					
At 31 December 2022	56,053	7,768	20,683	578	85,082
Exchange differences	(795)	(261)	(256)	(17)	(1,329)
Additions	5,301	269	5,025	-	10,595
Disposals	(2,346)	(509)	(564)	(115)	(3,534)
At 31 December 2023 (Unaudited)	58,213	7,267	24,888	446	90,814
Exchange differences	(167)	58	(258)	(1)	(368)
Additions	5,187	340	1,114	55	6,696
Disposals	(798)	(121)	(800)	(93)	(1,812)
At 31 December 2024	62,435	7,544	24,944	407	95,330
<b>Depreciation</b>					
At 31 December 2022	39,603	6,589	15,524	510	62,226
Exchange differences	(642)	(226)	(245)	(15)	(1,128)
Charge for the year	3,763	396	2,565	46	6,770
Disposals	(2,346)	(509)	(564)	(115)	(3,534)
At 31 December 2023 (Unaudited)	40,378	6,250	17,280	426	64,334
Exchange differences	(99)	55	(215)	(1)	(260)
Charge for the year	4,058	381	2,912	28	7,379
Disposals	(798)	(121)	(800)	(93)	(1,812)
At 31 December 2024	43,539	6,565	19,177	360	69,641
<b>Net book value</b>					
At 31 December 2024	18,896	979	5,767	47	25,689
At 31 December 2023 (Unaudited)	17,835	1,017	7,608	20	26,480

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 10. Right-of-use assets

	<b>Right-of-use assets £ 000</b>
<b>Cost</b>	
At 31 December 2022	80,125
Exchange differences	(2,193)
Additions	1,802
Lease extensions and modifications	5,981
Leases expiring in the year	(1,460)
	<hr/>
At 31 December 2023 (Unaudited)	84,255
Exchange differences	(223)
Additions	39,503
Lease extensions and modifications	997
Leases expiring in the year	(9,869)
	<hr/>
At 31 December 2024	<u>114,663</u>
<b>Depreciation</b>	
At 31 December 2022	29,374
Exchange differences	(1,052)
Charge for the year	9,831
Lease extensions and modifications	(4,200)
Leases expiring in the year	(1,264)
	<hr/>
At 31 December 2023 (Unaudited)	32,689
Exchange differences	(119)
Charge for the year	13,380
Impairment	48,673
Lease extensions and modifications	(2,051)
Leases expiring in the year	(9,869)
	<hr/>
At 31 December 2024	<u>82,703</u>
<b>Net book value</b>	
At 31 December 2024	<u>31,960</u>
At 31 December 2023 (Unaudited)	<u>51,566</u>

All right-of-use assets relate to property, the average lease term is 5.0 years (2023: 5.2 years).

The maturity analysis of lease liabilities is presented in note 23.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 11. Investments

##### Company

	<b>Shares in subsidiary undertakings £ 000</b>
<b>Cost</b>	
At 31 December 2023 and 31 December 2024	117,906
<b>Accumulated impairment losses</b>	
At 31 December 2023 and 31 December 2024	-
<b>Net book value</b>	
At 31 December 2024	117,906
At 31 December 2023	117,906

##### **Impairment of Investment**

During the year, the Company assessed its investment in Bonhams & Brooks PS&N Limited for impairment and determined that its recoverable amount was lower than its carrying value. As a result, an impairment loss of £112 million has been recognised in the Financial Statements.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 11. Investments – (continued)

##### Additional information on subsidiaries of the Company which form the “The Group”

Registered address	Subsidiary undertakings	Activity	Portion of ordinary shares held %
	<b>Direct subsidiary</b>		
United Kingdom Montpelier Street, London, SW7 1HH	Bonhams & Brooks PS&N Limited	Dormant	100
	<b>Indirect subsidiary</b>		
United Kingdom Montpelier Street, London, SW7 1HH	BBPS&N Property Investments Limited	Property investment	100
	Bonhams 1793 Limited	Auctioneers & valuers	100
	Bonhams Limited	Dormant	100
	Bonhams & Brooks Limited	Dormant	100
	Bonhams Credit Limited	Financing	100
	Bonhams Holdings Limited	Holding company	100
	Bonhams Scotland Limited	Dormant	100
	Bonhams UK Limited	Dormant	100
	Robert Brooks (Auctioneers) Limited	Holding company	100
	Patina Classics Limited	Auctioneers & valuers	100
	PS&N Developments Limited	Dormant	100
	United Auctioneers Limited	Holding company	100
United States of America 580 Madison Avenue New York, NY 10022	Bonhams & Butterfields Auctioneers Corp	Auctioneers & valuers	100
	Bonhams Corporation (Delaware)	Holding company	100
Australia 168 Queen Street, Woollahra, Sydney 2025	Bonhams Australia Pty Limited	Dormant	100
Belgium Chaussée de Charleroi 89, Brussels, 1060	Bonhams Cornette de Saint Cyr SA	Auctioneers & valuers	100
Canada 20 Hazelton Ave, Toronto, ON M5R 2E2	Bonhams Ward-Price Jacoby Inc	Valuation services	100
Denmark Bredgade 33, Copenhagen, 1260	1793 Danish Holdings AB	Holding company	100
	Bruun Rasmussen Kunstauktioner A/S	Auctioneers & valuers	100
Finland Mastgatan 4-6 00160 Helsingfors	Bukowski OY	Auctioneers & valuers	100

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 11. Investments – (continued)

##### Additional information on subsidiaries of the Company

Registered address	Subsidiary undertakings	Activity	Portion of ordinary shares held %
	<b>Indirect subsidiary</b>		
France 6 avenue Hoche, Paris, 75008	Bonhams France SAS	Auctioneers & valuers	100
Germany Maximilianstraße 52, 80538 München	Bonhams GmbH	Valuation services	100
Hong Kong 11/F Six Pacific Place, 50 Queen's Road East	Bonhams (Hong Kong) Limited	Auctioneers & valuers	100
Ireland 31 Molesworth St, Dublin, D2	Bonhams Auctions Limited	Valuation services	100
Monaco 9 Avenue D'Ostende Bloc AM, C98000	Bonhams SAM	Dormant	100
Sweden Box 1754 111 87 Stockholm	1793 Swedish Holdings AB Bukowski Auktioner AB	Holding company Auctioneers & valuers	100 100
Switzerland Rue Etienne-Dumont 10, 1204 Genève	Bonhams (Europe) SA	Auctioneers & valuers	100
United Arab Emirates Abu Dhabi	Bonhams Auction - Sole Proprietorship LLC	Valuation services	100

All subsidiaries have been included in the consolidation. The proportion of voting rights of subsidiaries held by the Group is the same as the proportion of shares held and all shares above are ordinary shares held.

#### 12. Inventory

	2024 £ 000	Unaudited 2023 £ 000
Inventories	948	1,004

The inventory has been assessed at its net realisable value at the year end.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 13. Trade and other receivables

Group	2024	Unaudited
	£ 000	2023 £ 000
Trade receivables	45,329	61,866
Other receivables	1,651	1,568
Prepayments and other debtors	2,411	3,669
	<u>49,391</u>	<u>67,103</u>

Other receivables largely relate to rent deposits.

The Directors consider that the carrying amount of trade receivables approximates to their fair value.

#### Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. The Group's credit risk is significantly influenced by the level of its trade credit receivables. All such amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Past due but not impaired receivables:

The Group's payment terms are two days from the date of sale, and therefore, the Directors fully expect a large amount of past due receivables. This effect is significantly increased at year end, due to the Christmas holidays following so soon after the Group's peak trading season.

The amount of past due not impaired receivables at the year end is £44,975,000 (2023: £60,021,000). Over 97% of this balance has been received since year end. The Directors fully expect the remainder to be paid in the near future. The average age of these receivables is 38 days (2023: 42 days).

#### **Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, borrowings and debentures.

## Vantage Bidco Limited

### Notes to the consolidated financial statements

#### for the year ended 31 December 2024

#### 13. Trade and other receivables (continued)

Before accepting any new credit customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. There are no customers who represent more than five per cent of the total balance of trade receivables.

Ageing of past due but not impaired receivables:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
0-30 days	21,498	28,627
31-60 days	12,572	9,179
Over 60 days	10,905	22,215
	<u>44,975</u>	<u>60,021</u>

#### Impaired receivables

In determining the expected credit loss of trade receivables the Group considers any change in the credit quality of the debtor from the date credit was initially granted, taking into account their payment history and economic conditions. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further provision required in excess of the expected credit loss.

Included in the allowance for expected credit losses are individually impaired trade receivables with a balance of £3,539,000 (2023: £2,321,000). The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances.

Ageing of impaired trade receivables:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
0-30 days	694	40
30-60 days	383	306
Over 60 days	2,462	1,975
	<u>3,539</u>	<u>2,321</u>

#### Company

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts due from subsidiary undertakings	<u>24,872</u>	<u>102,036</u>
	<u>24,872</u>	<u>102,036</u>

The above-mentioned amounts due from subsidiary undertakings recognised as a non-current asset represents a funding balance provided to its subsidiary. The interest on this loan is charged at 10% and the amounts due are repayable on demand. There is no intention to settle this amount within the next twelve months. During the year an impairment loss of £112 million has been recognised made against this balance.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 14. Cash and cash equivalents

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Cash and cash equivalents	46,059	33,408
<b>Denominated as</b>		
Cash and cash equivalents:		
- Sterling	6,050	(9,819)
- US Dollars	(4,935)	8,089
- Euros	8,628	2,844
- Australian Dollars	223	332
- Danish Krone	10,846	10,956
- Hong Kong Dollars	19,853	15,334
- Swedish Krona	4,982	5,284
- Swiss Francs	348	326
- Other	64	62
	46,059	33,408

Cash within pooling arrangements is offset where a contractual right of set-off exists.

The carrying value of cash and cash equivalents approximates to their fair value.

The HSBC Bank plc ("HSBC") facilities are secured on the undertaking and assets of the Group.

#### **Interest rate risk management**

The Group is primarily exposed to interest rate risk through its debt held with Pemberton Asset Management.

The Company is to a significantly lesser extent also exposed to interest rate risk on interest receivable on surplus cash holdings.

All further external borrowing held at the year end bears interest at a fixed rate.

The interest rate risk is managed by the Group maintaining a mix of fixed and floating rate borrowings.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's:

- loss for the year ended 31 December 2024 would increase/(decrease) by £1,005,000. This is mainly attributable to the Group's exposure to interest payable at a variable rate on its borrowings and interest receivable on its cash holdings and amounts charged to trade debtors; and
- other equity reserves would not be affected.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 15. Trade and other payables

<b>Group</b>	<b>Unaudited</b>	
	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade payables	82,334	105,798
Other payables	6,275	3,694
Accruals and deferred income	11,936	12,354
Amounts owed to parent undertakings	189,879	152,777
	<u>290,424</u>	<u>274,623</u>

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs and capital expenditure. Interest is not charged on the trade payables for late payment. The Group has financial risk management policies in place to ensure that all payables are paid within their credit terms.

The average credit period taken for trade purchases is 35 days (2023: 36). The Directors consider that the carrying amount of trade payables approximates to their fair value. Inter-company Group balances are unsecured, are repayable on demand and accrue interest at a rate of 2% per annum above the appropriate central bank's base rate for each foreign currency balance.

Other payables largely comprise of sales and payroll taxes.

<b>Company</b>	<b>2024</b>		<b>2023</b>	
	<b>£ 000</b>		<b>£ 000</b>	
Accrued interest		2,952		2,569
		<u>2,952</u>		<u>2,569</u>
Amounts owed to group undertakings		189,879		152,777
		<u>189,879</u>		<u>152,777</u>

#### 16. Provisions

	<b>Other provisions</b>	<b>Property provisions</b>	<b>Total</b>
	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>
At 1 January 2024 (Unaudited)	4,026	2,939	6,965
Exchange differences	(59)	30	(29)
New provisions in the year	1,671	930	2,601
Release of provisions in the year	(1,520)	-	(1,520)
Paid or used in the year	(1,138)	(539)	(1,677)
Other movements	(72)	312	240
	<u>2,908</u>	<u>3,672</u>	<u>6,580</u>
At 31 December 2024	<u>2,908</u>	<u>3,672</u>	<u>6,580</u>

Other provisions relate to probable settlements in relation to claims against the Group. Property provisions relate to the restoration of property which will crystallise on the cessation of the leases to which they relate.

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 17. Borrowings – Group and Company

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
1 January	167,239	163,717
Exchange differences	(603)	(837)
Interest capitalised during the year	24,568	3,238
Bank revolving credit facility drawn during the year	15,000	-
Amortisation of arrangement fee	1,121	1,121
	<u>207,325</u>	<u>167,239</u>
31 December	<u>207,325</u>	<u>167,239</u>

At 31 December 2024, the Group had a term loan in place with Pemberton, which under the terms of the April 2024 Amendment and Restatement Agreement was due to mature on 18 March 2027. The loan accrued interest at SONIA plus a margin of 9% per annum. The Group also had a £15 million revolving credit facility with HSBC, which was drawn during the year and bore interest at SONIA plus 3.25% per annum, repayable on demand. Subsequent to the year end, the Group was refinanced in connection with the sale of the business during 2025. As part of this refinancing, the term loan was reduced and the Group's borrowing facilities were restructured. Further details are provided in note 25.

At 31 December 2024 the Group had outstanding loans which fall due as follows:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Within one year	207,325	-
In the second to fifth years inclusive	-	167,239
After five years	-	-
	<u>207,325</u>	<u>167,239</u>

The fair value of the loan at 31 December 2024 was £207,325,000 (2023: 167,239,000).

## Vantage Bidco Limited

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 18. Share capital – Group and Company

	Share capital 2024 £ 000	Share capital 2023 £ 000	Share premium 2004 £ 000	Share premium 2023 £ 000
<b>Authorised, allotted, called up and fully paid:</b>				
4 ordinary shares of £1 (2023: 4 ordinary shares of £1)	-	-	14,736	14,736

The Company carries one class of ordinary shares which entitle the holders to voting rights and no rights to fixed income. It also has no restrictions on dividend distributions or repayment of capital.

#### 19. Notes to the cash flow statement

<b>Group</b>	<b>Note</b>	<b>2024 £ 000</b>	<b>Unaudited 2023 £ 000</b>
Operating loss		(162,955)	(70,800)
Adjustments for:			
- Amortisation and impairment of intangible assets	8	109,328	69,721
- Depreciation of property and equipment	9	7,379	6,770
- Depreciation and impairment of right-of-use assets	10	62,053	9,831
- Net (decrease)/increase in provisions	16	(1,296)	1,751
<b>Operating cash flows before movements in working capital</b>		<b>14,509</b>	<b>17,273</b>
Decrease/(increase) in inventory		54	(308)
Decrease/(increase) in receivables		17,551	(7,991)
(Decrease)/increase in payables		(21,538)	9,473
Net movement in intercompany balances		37,102	14,056
<b>Cash generated by operations</b>		<b>47,678</b>	<b>32,503</b>
Income taxes paid		(960)	(413)
Interest paid		(20,711)	(33,362)
<b>Net cash generated/(used in) by operating activities</b>		<b>26,007</b>	<b>(1,272)</b>
<b>Company</b>		<b>2024 £ 000</b>	<b>2023 £ 000</b>
Operating profit		1,170	468
<b>Cash generated from operations</b>		<b>1,170</b>	<b>468</b>
Interest paid		(19,096)	(33,368)
<b>Net cash used in operating activities</b>		<b>(17,926)</b>	<b>(32,900)</b>

## **Vantage Bidco Limited**

### **Notes to the consolidated financial statements for the year ended 31 December 2024**

#### **20. Contingent liabilities**

Bank guarantees of up to £2 million (2023: £2 million) have been given in respect of VAT liabilities on goods imported from sellers for auction. The Directors do not expect any material loss in respect of the guarantee.

#### **21. Related party transactions**

Management have identified related party transactions, other than those already disclosed in the accounts, requiring disclosure under IAS 24 – Related Party Disclosures:

- Epiris LLP, provides management services to the Group on an arm's length basis. During the year the amount charged was £150,000 (2023: £342,000) the amount outstanding at the end of the year was £989,000 (2023: £45,000).
- The directors are considered to be the key management personnel for the Group and their remuneration is disclosed note 5.

#### **22. Pension scheme**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the income statement in the year was £4,406,000 (2023: £4,359,000). The amount of outstanding contributions at 31 December 2024 was £431,000 (2023: £359,000).

## Vantage Bidco Limited

### Notes to the consolidated financial statements

#### for the year ended 31 December 2024

#### 23. Lease liability

At the Statement of Financial Position date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Current lease liability	11,155	13,233
Non-current lease liability	73,442	42,202
	<u>84,597</u>	<u>55,435</u>

Lease payments of £15,992,000 (2023 £13,233,000) represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 5.0 years (2023: 6.2 years) and rentals are fixed for an average of 5.0 years (2023: 5.2 years).

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Within one year	11,155	13,233
In the second to fifth years inclusive	41,435	27,167
After five years	32,007	15,035
	<u>84,597</u>	<u>55,435</u>

# Vantage Bidco Limited

## Notes to the consolidated financial statements

### for the year ended 31 December 2024

#### 24. Financial risk management

The Directors note that the financial risks relating to the operations of the Group are limited, but managed through regular analysis of exposures by degree and magnitude of risk. These risks identified include currency risk, interest rate risk and credit risk.

Further detail on credit risk is provided in note 13, and on interest rate risk in note 14.

#### Foreign currency risk management

The Group undertakes certain transactions denominated in different currencies. Hence, exposures to exchange rate fluctuations arise. However, these are insignificant as all in-country transactions are effected in the same currency.

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

	2024		Unaudited 2023	
	Assets £ 000	Liabilities £ 000	Assets £ 000	Liabilities £ 000
US Dollar	6,865	(15,741)	32,093	(35,023)
Euro	14,661	(7,328)	12,356	(7,467)
Australian Dollar	431	(343)	440	(142)
Danish Krone	11,880	(9,200)	13,526	(11,610)
Hong Kong Dollar	33,610	(29,464)	30,795	(26,151)
Swedish Krona	7,058	(4,500)	6,708	(3,947)
Swiss Franc	441	(408)	441	(101)
Taiwanese Dollar	62	(31)	114	(15)
Other	63	(41)	19	(75)

# Vantage Bidco Limited

## Notes to the consolidated financial statements for the year ended 31 December 2024

### 24. Financial risk management (continued)

#### Capital management

Capital is the equity attributable to the equity holders of the parent less the net unrealised gains reserve.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

No changes were made in the objectives, policies or processes during the year ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between sensible levels. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. Capital includes equity attributable to the equity holders of the parent.

	<b>2024</b>	<b>Unaudited</b>
	<b>£ 000</b>	<b>2023</b>
		<b>£ 000</b>
Borrowings	207,325	167,239
Other payables and amounts owed to parent undertakings (note 15)	290,424	274,623
Less cash and short-term deposits (note 14)	(46,059)	(33,408)
<b>Net debt</b>	<b>451,690</b>	<b>408,454</b>
Equity	(372,994)	(175,916)
<b>Total capital</b>	<b>(372,994)</b>	<b>(175,916)</b>
Capital and net debt	78,696	232,538
Gearing ratio	574%	176%

### 25. Non-adjusting events after the reporting period

Post the year end the Group refinanced in order to provide additional liquidity. The refinance involved an additional loan with Pemberton Asset Management.

On 16 October 2025, the Group's controlling shareholder, Epiris LLP, completed a transaction to sell its interest in Vantage Bidco Limited (trading as Bonhams) to Pemberton Asset Management, one of the Group's existing lenders.

As part of the transaction, the Group's debt facilities were refinanced and significantly restructured. The refinancing resulted in a material reduction in gross borrowings and an improvement in the Group's liquidity position. The new capital structure provides enhanced financial flexibility and supports the Group's strategic growth objectives.

No other events have occurred between the balance sheet date and the date these financial statements were authorised for issue that require adjustment to, or disclosure in, these financial statements.

### 26. Dividends paid

No dividends were declared or paid in the year or prior period.

## **Vantage Bidco Limited**

### **Notes to the consolidated financial statements for the year ended 31 December 2024**

#### **27. Controlling party**

Throughout the year ended 31 December 2024, the immediate parent was Volante Mideo Limited, the ultimate parent and the ultimate controlling party was Epiris LLP, a private equity firm based at Forum St Pauls, Gutter Lane, London, EC2V 8AS.

Vantage Bidco Limited is the only group for which consolidated financial statements are prepared of which the Company is a member based at Montpelier Galleries, Montpelier Street, London SW7 1HH.

Following the restructure and refinance set out in note 25, the new immediate and ultimate parent entity is Galaxy Lux Holdco S.a.r.l.

# Vantage Bidco Limited

## Appendix to the consolidated financial statements for the year ended 31 December 2024

### Reconciliation of operating profit to adjusted EBITDA (which includes rental charges)

The following is a reconciliation of the operating profit to the Group's adjusted EBITDA (which includes rental charges). This measure is used by the Directors to monitor underlying performance and is not defined by International Financial Reporting Standards (IFRS). As a result, this does not form part of the notes to the consolidated financial statements.

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Operating loss</b>	(162,955)	(70,800)
Adjustments for:		
- Impairment of intangible assets	104,588	66,405
- Impairment of right-of-use assets	48,673	-
- Amortisation of intangible assets	4,740	3,316
- Depreciation of property and equipment	7,379	6,770
- Depreciation of right-of-use assets	13,380	9,831
	<hr/>	<hr/>
<b>EBITDA</b>	15,805	15,522
Adjustments for:		
- Rent payable on right-of-use assets	(13,852)	(12,411)
- Restructuring costs	6,407	9,512
	<hr/>	<hr/>
<b>Adjusted EBITDA</b>	<u>8,360</u>	<u>12,623</u>