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**Auction Technology Group plc**  
Unaudited Company Interim Financial Statements  
For the period ended 28 February 2025

Company registration number 13141124



\*RDT7ZLUA\*

|     |                   |      |
|-----|-------------------|------|
| RM  | <b>03/03/2025</b> | #123 |
|     | COMPANIES HOUSE   |      |
|     | <b>*ADYED2ZU*</b> |      |
| A11 | <b>15/03/2025</b> | #98  |
|     | COMPANIES HOUSE   |      |



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## Company information

### Directors

Scott Forbes, Independent Non-Executive Chairman  
John-Paul Savant, Chief Executive Officer  
Tom Hargreaves, Chief Financial Officer  
Suzanne Baxter, Senior Independent Non-Executive Director  
Pauline Reader, Independent Non-Executive Director  
Tamsin Todd, Independent Non-Executive Director  
Andrew Miller, Independent Non-Executive Director  
Sejal Amin, Independent Non-Executive Director

### Company Secretary

Anne-Marie Palmer

### Registered office

The Harlequin Building  
65 Southwark Street  
London  
SE1 0HR,  
United Kingdom.

### Registered number

13141124

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## Statement of Comprehensive Income

Period ended 28 February 2025

|                                                                       | 5 months ended<br>28 February<br>2025<br>£000 |
|-----------------------------------------------------------------------|-----------------------------------------------|
| Revenue                                                               | -                                             |
| Administrative expenses                                               | (2,496)                                       |
| Other operating income                                                | 626                                           |
| <b>Operating loss</b>                                                 | <b>(1,870)</b>                                |
| Finance income                                                        | 5,603                                         |
| Finance costs                                                         | (17)                                          |
| Net finance costs                                                     | 5,586                                         |
| <b>Profit on ordinary activities before taxation</b>                  | <b>3,716</b>                                  |
| <b>Tax on profit on ordinary activities</b>                           | <b>(874)</b>                                  |
| <b>Profit for the financial period and total comprehensive income</b> | <b>2,842</b>                                  |

There was no other comprehensive income, therefore no statement of other comprehensive income has been presented.

All activities of the Company are from continuing operations.

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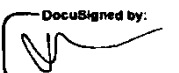
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## Company Statement of Financial Position

as at 28 February 2025

|                                  | Note | 28 February<br>2025<br>£000 |
|----------------------------------|------|-----------------------------|
| <b>ASSETS</b>                    |      |                             |
| <b>Non-current assets</b>        |      |                             |
| Investments                      | 3    | 270,351                     |
| Trade and other receivables      | 4    | 276,832                     |
| Deferred tax asset               | 7    | 381                         |
| <b>Total non-current assets</b>  |      | <b>547,564</b>              |
| <b>Current assets</b>            |      |                             |
| Trade and other receivables      | 4    | 104                         |
| Cash and cash equivalents        | 5    | 1                           |
| <b>Total current assets</b>      |      | <b>105</b>                  |
| <b>Total assets</b>              |      | <b>547,669</b>              |
| <b>LIABILITIES</b>               |      |                             |
| <b>Current liabilities</b>       |      |                             |
| Trade and other payables         | 6    | (1,125)                     |
| <b>Total current liabilities</b> |      | <b>(1,125)</b>              |
| <b>Total liabilities</b>         |      | <b>(1,125)</b>              |
| <b>Net assets</b>                |      | <b>546,544</b>              |
| <b>EQUITY</b>                    |      |                             |
| Share capital                    | 8    | 12                          |
| Share premium                    | 8    | 236,572                     |
| Other reserve                    | 8    | 238,389                     |
| Capital redemption reserve       | 8    | 5                           |
| Share option reserve             | 8    | 18,920                      |
| Retained earnings                |      | 52,646                      |
| <b>Total equity</b>              |      | <b>546,544</b>              |

These accounts were approved by the Board of Directors and authorised for issue on 28 February 2025 and signed on its behalf by:

DocuSigned by:  
  
 833FB14FE0F640E...  
**Tom Hargreaves**  
 Director

Company registration number 13141124

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## Company Statement of Changes in Equity

for the period ended 28 February 2025

|                                                      | Share<br>capital<br>£000 | Share<br>premium<br>£000 | Other<br>reserve<br>£000 | Capital<br>redemption<br>reserve<br>£000 | Share<br>option<br>reserve<br>£000 | Retained<br>earnings<br>£000 | Total<br>£000  |
|------------------------------------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|------------------------------------|------------------------------|----------------|
| 1 October 2024                                       | 12                       | 236,235                  | 238,389                  | 5                                        | 22,555                             | 44,605                       | 541,801        |
| <b>Comprehensive income</b>                          |                          |                          |                          |                                          |                                    |                              |                |
| Profit and total comprehensive income for the period | –                        | –                        | –                        | –                                        | –                                  | 2,842                        | 2,842          |
| <b>Transactions with owners</b>                      |                          |                          |                          |                                          |                                    |                              |                |
| Shares Issued                                        | –                        | 337                      | –                        | –                                        | –                                  | –                            | 337            |
| Share-based payments                                 | –                        | –                        | –                        | –                                        | (3,635)                            | 5,199                        | 1,564          |
| <b>28 February 2025</b>                              | <b>12</b>                | <b>236,572</b>           | <b>238,389</b>           | <b>5</b>                                 | <b>18,920</b>                      | <b>52,646</b>                | <b>546,544</b> |

Of the reserves above £6m of the share option reserve and £31m of the retained earnings are distributable to equity shareholders of the Company. The remaining balances are not distributable.

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# Notes to the Company Financial Statements

## 1. Accounting policies

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

### General information

Auction Technology Group plc (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The Company is a public company limited by shares and is registered in England and Wales. The registered office of the Company is The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom.

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

### Basis of preparation

These interim financial statements have been prepared to provide the Directors with the financial position of the Company as at 28 February 2025 for the purposes of ensuring sufficient distributable reserves are available for a share repurchase. These interim financial statements are abridged and unaudited but have been prepared using accounting policies consistent with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards.

These accounts are not the Company's statutory financial statements. Statutory financial statements for the year ended 30 September 2024 have been delivered to the Registrar of Companies, the auditor's report on those accounts were not qualified, did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006. To date, no statutory financial statements have been filed for any period ending later than 30 September 2024.

### Foreign currency

#### Functional and presentational currency

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

#### Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange at the reporting date. Exchange differences on monetary items are taken to the profit and loss.

#### Share-based payments

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

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

Equity-settled share-based payments made available to employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award with a corresponding charge to the Company's subsidiaries.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date.

#### Investments

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

#### Impairment of investments

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

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## 2. Significant accounting judgements and estimates

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

Judgements and estimates made by the Directors in the application of these accounting policies that have significant effect on these financial statements and estimates with a significant risk of material adjustment in the next financial year are set out below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There are no significant estimates or judgements in the Company Financial Statements.

## 3. Investments

|                                     | 28 February<br>2025<br>£000 |
|-------------------------------------|-----------------------------|
| 1 October 2024 and 28 February 2025 | 270,351                     |

### List of subsidiaries

| Subsidiary undertakings                      | Registered office                                                                        | Principal activity                    | Proportion held |
|----------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------|-----------------|
| ATG Media Holdings Limited                   | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Holding company                       | 100%            |
| ATG US Holdings Inc.                         | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States                       | Holding company                       | 100%            |
| ATG US Holdings Limited                      | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Holding company                       | 100%            |
| Auction Bidco Limited                        | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Holding company                       | 100%            |
| Auction Holdco Limited                       | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Holding company                       | 100%            |
| Auction Midco Limited                        | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| Auction Mobility LLC                         | 251 Little Falls Drive, Wilmington, Delaware, 19808, United States                       | Provision of auction trading software | 100%            |
| Auction Payment Network LLC                  | 233 South 13th Street Suite 1900, Lincoln, Nebraska, 68508, United States                | Dormant                               | 100%            |
| Auction Technology Group Germany GmbH        | Grosse Backerstrasse 9, 20095, Hamburg, Germany                                          | Provision of auction marketplaces     | 100%            |
| ATG Mexico Holdings Limited                  | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Holding company                       | 100%            |
| Auction Topco Limited                        | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| Bidspotter Limited                           | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| I-bidder Limited                             | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| LiveAuctioneers LLC                          | 80 State Street, Albany, New York, 12207-2543, United States                             | Provision of auction marketplaces     | 100%            |
| Metropress Limited                           | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Provision of auction marketplaces     | 100%            |
| Auction Technology Group Mexico S.A. DE C.V. | Severo Diaz 38, Int. E, Colonia Ladrón de Guevara, CP 44600, Guadalajara, Jalisco México | Shared service centre                 | 100%            |
| Proxibid Inc.                                | 1209 Orange Street, Wilmington, Delaware, 19801, United States                           | Provision of auction marketplaces     | 100%            |
| Proxibid UK Limited                          | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| The Saleroom Limited                         | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| Turner Bidco Limited                         | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| Turner Topco Limited                         | The Harlequin Building, 65 Southwark Street, London, SE1 0HR, United Kingdom             | Dormant                               | 100%            |
| Vintage Software LLC                         | 221 Bollivar Street, Jefferson City, Missouri, 65101, United States                      | Provision of auction marketplaces     | 100%            |

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**4. Trade and other receivables**

|                                    | 28 February<br>2025<br>£000 |
|------------------------------------|-----------------------------|
| <b>Current</b>                     |                             |
| Other debtors and prepayments      | 104                         |
| <b>Non-current</b>                 |                             |
| Amounts owed by Group undertakings | 276,832                     |
|                                    | <b>276,936</b>              |

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

**5. Cash and cash equivalents**

|              | 28 February<br>2025<br>£000 |
|--------------|-----------------------------|
| Cash at bank | 1                           |

**6. Trade and other payables**

|                                             | 28 February<br>2025<br>£000 |
|---------------------------------------------|-----------------------------|
| Trade payables                              | 39                          |
| Payroll tax and other statutory liabilities | 194                         |
| Accruals                                    | 892                         |
|                                             | <b>1,125</b>                |

**7. Deferred tax asset**

|                           | 28 February<br>2025<br>£000 |
|---------------------------|-----------------------------|
| 1 October 2024            | 256                         |
| Amount credited to profit | 125                         |
| <b>28 February 2025</b>   | <b>381</b>                  |

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

**8. Share capital and reserves**

|                                           | 28 February<br>2025<br>£000 |
|-------------------------------------------|-----------------------------|
| Authorised, called up and fully paid      |                             |
| 122,394,031 ordinary shares at 0.01p each | 12                          |

**Reserves**

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

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Retained earnings</b>          | represent the profits/(losses) of the Company made in current and preceding years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Other reserve</b>              | comprises: <ul style="list-style-type: none"> <li>a merger reserve that arose on the Group reorganisation on 13 January 2020 and is the adjustment of the comparative and current year consolidated reserves of the Group to reflect the statutory share capital and share premium of Auction Technology Group plc as if it had always existed; and</li> <li>share premium, net of share issue costs, recognised in the other reserve in accordance with section 612 of the Companies Act 2006 for the equity raise on 17 June 2021 via a cashbox placing.</li> </ul> |
| <b>Capital redemption reserve</b> | arose on the redemption or purchase of the Company's own shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Share option reserve</b>       | relates to share options awarded and options granted for the FY22 acquisition of LiveAuctioneers. Equity-settled share-based payments made available to employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award with a corresponding charge to the Company's subsidiaries.                                                                                                                                                                                                                                    |

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