

TB/UCTIONS ESG REPORT

Auctions with Impact

Driving ImpactOur ambitious goals

We have established five ambitious goals for TBAuctions. Behind these goals are our 'flagship metrics' and priority metrics that allow us to measure our progress. All our investments are aligned with driving a positive impact.

Biggest Innovator in B2B Auctions

As Europe's leading multi-brand, digital auction platform for B2B used goods we are reinventing the 2,500-year-old sales channel with one tech platform powered by AI, self-service, and automation.

Leanest Operations in the Industry

We continuously automate repetitive and low-value tasks to unlock our potential for innovation and problem-solving. By maximizing customer self-service, minimizing asset investment, and driving efficiency across all functions, we aim to achieve the leanest operations in the industry.

Cleanest and Most Ethical Sales Channel

As a sustainable business our focus includes reducing CO₂ emissions, maintaining a secure and reliable technology platform, and building trust with customers.

Friendliest for Sellers and Bidders

Relentless customer focus enabled by tech advancements are at the core of how we are making our vision of a more efficient and sustainable future a reality. We want both bidders and sellers to be successful and to keep coming back.

Happiest Place for our Colleagues to Work

We have an exceptionally talented team, and we continue creating positive engagement for our people. We are enabling learning and career development opportunities, and we are fostering a collaborative, safe, and inclusive culture.

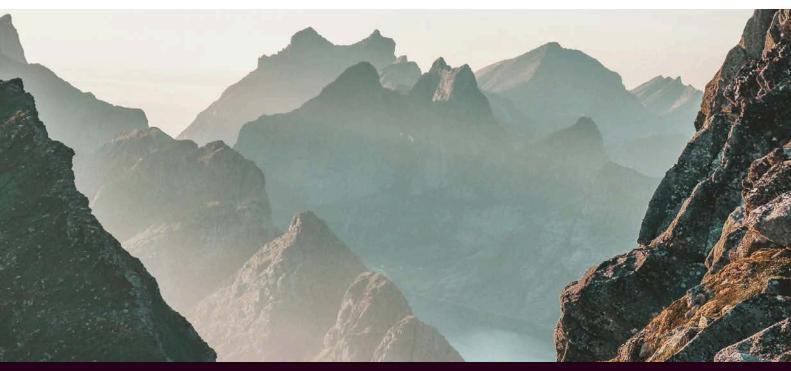


Table of contents

- 3 Auctions with Impact
- 6 Our Brands
- 8 Environment
- 17 Social
- 24 Governance



Auctions with Impact

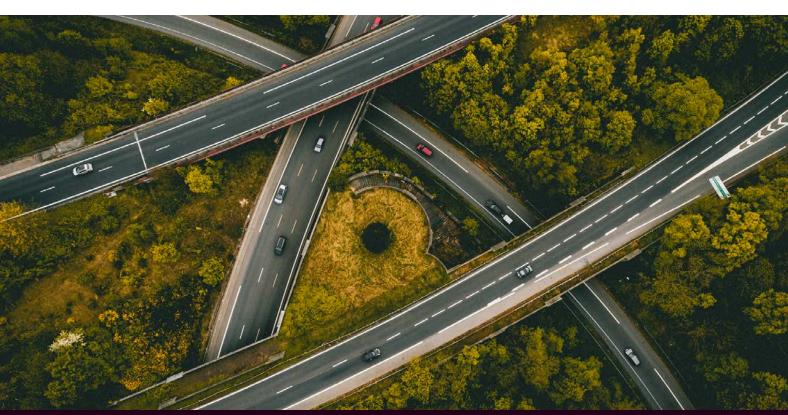
TBAuctions is proud to present our 2024 ESG Report, a testament to our journey towards sustainability and transparency. TBAuctions started the year strong with introducing the new vision, mission and values in Q1 2024.

2024 marked a year of significant growth for TBAuctions, with the addition of Surplex. Compared to the previous ESG Report of TBAuctions we have included now Auktionshuset dab for the full year (a company that was acquired in 2023), and Surplex and HT as of September 2024.

Our vision is to be the first and most trusted choice to buy and sell used business assets, maximizing their lifespan and value. Accelerating the circular economy drives our ESG strategy.

During 2024, we revised and updated our strategy, which is built on four foundational pillars:

- Business Implementation /
 Communications Leverage ESG
 initiatives to create commercial value
 and strengthen TBAuctions' market
 position.
- Decarbonization Committed to reducing greenhouse gas emissions across Scope 1, 2, and key Scope 3 categories, aiming for measurable reductions by 2030.
- Workplace, Equity and Inclusion Further promoting equality, diversity, inclusion, health, sustainability, well-being, and charity engagements.
- ESG Maturity Establish internal ESG governance structures, committees, policies. Furthering SFDR compliant reporting structures and processes.





The expansion and the challenges of integrating new brands underscore our dedication to continuous improvement. Our consistent efforts to map Scope 3 emissions and refine our decarbonization strategy exemplifies our proactive stance on environmental stewardship. As we navigate the complexities of our growing group with a buy and build strategy, our focus on sustainability remains integral to our operations, guiding us towards a more sustainable and low-carbon future.

Within the social dimension of our ESG framework, it is fostering a culture where inclusivity, well-being, and professional growth are nurtured. Our commitment to social responsibility shines through our initiatives for workforce engagement, where we've seen an increase in professional development opportunities, and our efforts to ensure gender equality, evidenced by a balanced executive committee. We continue to prioritize open communication and collaboration, supporting mental health initiatives and providing platforms for confidential reporting, all while upholding ethical practices with our sellers and bidders.

Our journey is far from complete, the steps we've made in 2024 set the stage for further advancements. We invite our investors, customers, and employees to join us as we continue to strive for a responsible and sustainable future, underpinned by our commitment to acting sustainably, enhancing data transparency, and integrating our new brands seamlessly into our ESG framework.

Our Brands



Auksjonen is Norway's largest online auction for buying and selling used machines, vehicles and equipment.



British Medical Auctions (BMA) is Europe's lead in medical auctions, operating in the UK and France.



Klaravik is the Nordic region's largest online auction platform for used machines, tools, and vehicles.



Based in Denmark, Auktionshuset dab focuses on auctions of cars, agricultural machinery and bankruptcies.



HT Auctions & Valuations is specialized in the valuation and remarketing of industrial goods in Germany.



PS Auction extends the life of inventories, machines, and vehicles as a trusted resale partner in Sweden.

Our Brands



For 25 years, Surplex has been one of the leading industrial auction houses in Europe, based in Düsseldorf.



Vavato is Belgium's leading online auction house specializing in industrial goods, overstock, and bankruptcies.



Troostwijk is the Dutch specialist in the auction of business equipment and machines since 1930.



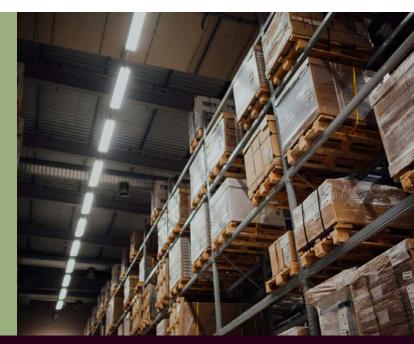
Visit our **brand portfolio** and learn what our brands can do for you!

brands in Europe

website visits per year

main office locations

1,200+ employees







667 full long-haul aircrafts each flying once around the world would produce roughly around **2 million tons of CO₂.**^{1,2}



80 million mature trees would be needed to absorb **2 million tons of CO₂** in one year.³



784,000 gasoline cars, each driving **15,000 km** in one year, would emit **2 million tons of CO₂**.⁴

In 2024, purchases made through our platforms helped to prevent more than 2 million tonnes of CO₂ emissions. This total is based on data from our dedicated emissions calculation tool, which utilizes conservative lifecycle assessments and reliable industry benchmarks. The tool measured 1.18 million tonnes of avoided emissions across 55%, measured by net auction sales (NAS), of our sold items. By extrapolating the calculated value of 1.18 million tonnes across the full range of sold items, we estimate the total climate impact to exceed 2 million tonnes of CO₂.

This avoided emissions total reflects the estimated upstream emissions that would have been generated from raw material extraction, production, and transport of new assets. The emissions from these processes were avoided thanks to our buyers choosing to get their items second-hand with TBAuctions, rather than buying them new.

Looking ahead, we aim to expand the tool's methodology to cover 70% of our total NAS to gain greater accuracy. This will provide deeper insights into how transactions on our platforms contribute to tangible, measurable climate action.

Furthermore, we have continued to integrate TBAuctions' avoided emissions calculator into our brand websites. By giving potential buyers and sellers an estimation of the avoided emissions associated with a product, we can empower them to make more informed and environmentally-conscious decisions.

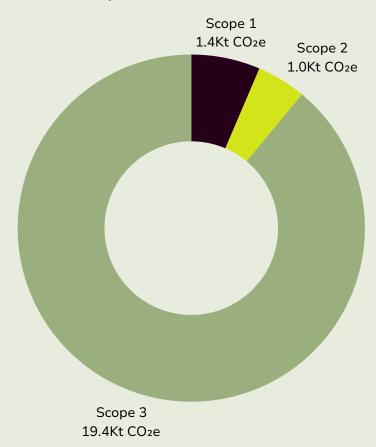
Carbon Management

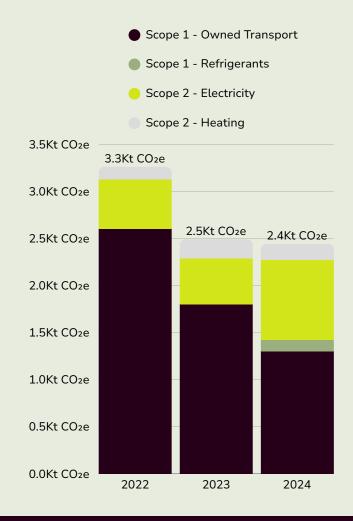
In 2024, we further refined our approach to our internal carbon management through improved data monitoring and analysis. One means by which we achieved this was by engaging with external consultants to increase the coverage and quality of our emissions inventory. Our inventory now includes the entirety of TBAuctions' business operations, with all relevant Scope 3 emissions categories monitored and reported. The inclusion of external experts in the calculation of the inventory also acts to increase the transparency and accuracy of our emissions calculations.

Our Scope 1 emissions make up 6.55%, and our Scope 2 emissions 4.66%, of our 2024 emissions inventory. The vast majority of our emissions are within Scope 3, with these categories totaling 88.79%.

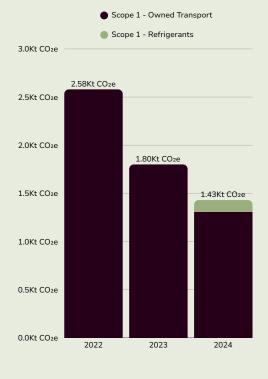
With regards to emissions from **Scope 1**, we have seen a strong reduction from the prior year. In previous years TBAuctions operated warehouses which were used to store items that were due to be auctioned. In 2024, we moved more and more away from this approach and have now relinquished most of these warehouses and the associated vehicles which were used to transport items from the sellers' premises to the warehouses.

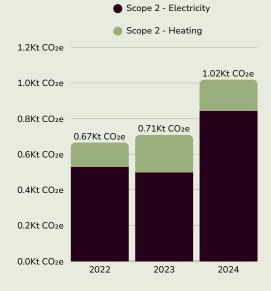
Overall Scope 1, 2 and 3 Emissions - 2024

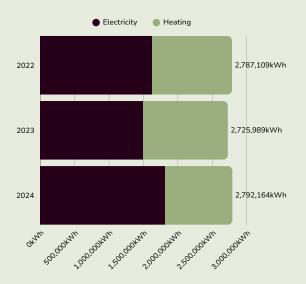




TBAUCTIONS ESG REPORT 2024







In the majority of cases, the sellers and buyers are now responsible for the transportation of the item, with TBAuctions taking no part in this element of the transaction. This change has led to a meaningful reduction in our emissions from owned transport. The overall reduction in Scope 1 emissions is offset slightly by the introduction of the measurement of emissions from refrigerant leaks.

In contrast, when analyzing our **Scope 2** emissions we noted a significant increase when using a market-based methodology. As with our Scope 1 emissions, we should be conscious that the majority of this increase is due to our use of updated market-based emission factors. In 2025, we will further refine our methodology to use more specific market-based emission factors.

This is evidenced when we analyze our purchased electricity and heating, as we see that our total usage is almost entirely consistent with prior years. In 2024, over 65% of all of our purchased electricity came from renewable sources, this equates to over 25% of all of our energy consumption.



Within **Scope 3**, categories 1 and 9 combined make up 87.57% of TBAuctions' total emissions, these are:

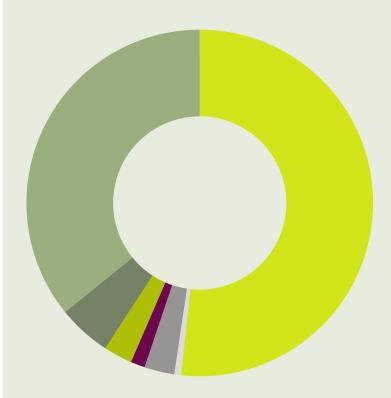
- Category 1 Purchased Goods and Services - 51.73%
- Category 9 Downstream
 Transportation and Distribution -35,84%

Category 1 includes emissions from purchased office furniture, IT equipment, and office supplies, as well as services. Category 9 includes all emissions from transportation and distribution between buyers and sellers of lots, when this is paid for by the customer.

In this reporting cycle, categories 11 (Use of Sold Products) and 12 (End-of-Life Treatment of Sold Products) have not been presented in our Scope 3 emissions overview. These categories relate entirely to transactions in which we purchase an asset for resale. A business model that is specific to our Surplex brand. We are currently in the process of transitioning Surplex to be an online marketplace only, as all our other brands.

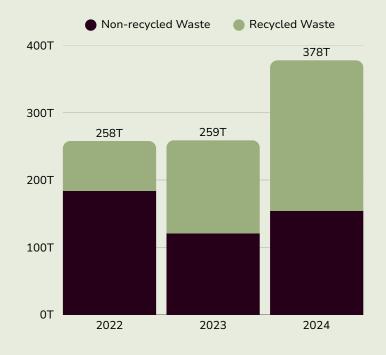
This will lead to a significant reduction in emissions within categories 11 and 12 in the coming years. As such, including these categories at this stage would not accurately reflect our ongoing operations or future emissions profile. We are committed to presenting these categories in future reporting cycles, once the business model transformation is complete and a more stable emissions baseline is established.

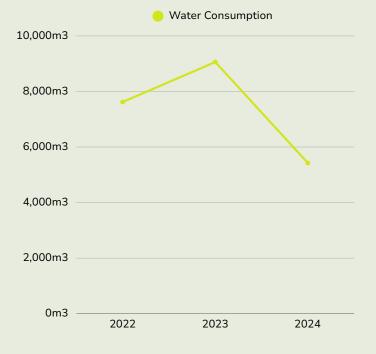
Scope 3 Emissions - 2024



Category	Emissions
Category 1 - Purchased Goods and Services	10.04 Kt CO2e
Category 2 - Capital Goods	0.12 Kt CO2e
Category 3 - Fuel and Energy-Related Activities	0.54 Kt CO₂e
Category 4 - Upstream Transportation & Distribution	0.26 Kt CO2e
Category 5 - Waste	0.2 Kt CO2e
Category 6 - Business travel	0.52 Kt CO2e
Category 7 - Employee commuting	0.97 Kt CO₂e
Category 9 - Downstream Transportation & Distribution	6.96 Kt CO2e

TBAUCTIONS ESG REPORT 2024







Resource Usage

As an organization which operates in the circular economy, it is important that we act in a responsible manner with regards to our own waste. As TBAuctions has continued to expand through both organic growth and acquisitions, and our waste data monitoring has improved, our total waste production has increased. However, through proper waste management and segregation, we have increased our recycled waste much more significantly than our non-recycled waste in 2024. As we continue to implement waste reduction and recycling initiatives, we will measure our waste generation in absolute terms.

Being a primarily office-based online platform, our operations are not particularly water intensive. However, continually improving our water efficiency is an important pillar in our resource management system. As per our reporting, water consumption has reduced considerably year-on-year. While some of this is down to efficiencies, a sizeable portion is due to improved data collection methods which have eliminated significant overstatements from the prior year. There are still further improvements to data quality available, which we will implement in order to make our reporting as accurate as possible.

Energy and Resource Efficiency Initiatives

Across our many brands and locations, we are continually looking for opportunities for energy and resource savings. The following are just some examples of initiatives which have been implemented to date:

Water

- Rainwater is collected, stored and then used in place of tap water when required
- Timer and sensor taps have been installed in our bathrooms to reduce water wastage
- Traditional urinals have been replaced with waterless variants

Waste

- Reduce, Reuse, Recycle principles are implemented when purchasing materials, disposing of items etc.
- Waste is segregated into general waste, paper & cardboard, metal, batteries etc. to enable enhanced recycling
- Previous packages are often reused to create new packages for customers
- Food waste is disposed of in a compost bin, this compost is then freely available for employee and guest use





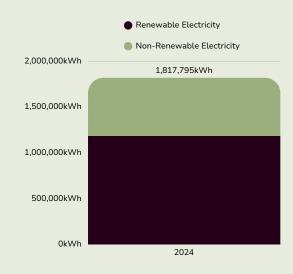
Energy

- Movement sensors have been installed on lighting systems
- LED lighting has been installed to improve energy efficiency
- Optimized heating and cooling systems are now in use
- Device switch-off policies are in place

Paper

- Some of our offices are now paperless
- We are moving towards the prioritization of digital documentation
- Purchasing paper from recycled sources is encouraged
- Systems allowing digital signatures to be added to documents have been introduced

We recognize the importance of local engagement in ESG/Sustainability topics. To drive this, we have formed local Impact Teams who have responsibility for identifying and implementing initiatives at the brand level. These teams are made up of volunteer colleagues from their respective brands who have invaluable knowledge of their own locations and activities.



Environmental Compliance

It is incredibly important for TBAuctions to ensure that we continue to comply with all applicable environmental legislation. Due to our international footprint we are exposed to many different sets of national regulations, so it is imperative that our colleagues remain well-informed and vigilant to any risks.

The nature of TBAuctions' operations mean that our negative impact on biodiversity is minimal. We do not have any sites located near biodiversity-sensitive areas and we have not had any significant direct or indirect impact on biodiversity in 2024. In addition, two of our brands are accredited to ISO 14001, demonstrating an even greater commitment to environmental performance.







Our Values

Put Bidders and Sellers First

By being near to our customers, being fast to address their concerns, and being easy to work with, we create value, trust, and a better business.

Do the Right Thing

We create an eco-system of transparency, fairness, and honesty. By doing so, we develop respect amongst our colleagues, bidders, and sellers.

Are Humble and Respectful

We treat customers and our colleagues like we want to be treated, and we expect the same in return. We strive to create a place where colleagues can be safe and empowered to be their best.

Make Brave Decisions

It is good to take calculated risks to move ahead. It is OK to make a mistake as long as you learn from it. We embrace prioritization to focus on the things with the most impact first.

Deliver Results

Speed matters in our industry, and we embrace a strong bias for action when decisions can be reversed (2-way door decisions). Even in the face of setbacks, we rise to the occasion and push forward.

Make a Difference

We strive to positively impact our planet and to build a business that will endure the test of time. In everything we do, we consider the renewable way first.

Continuously Improve

We are always curious and look to improve our business and ourselves. We are open to learning from each other, from the industry, and from our customers.

Act Like an Owner

We act on behalf of the whole TBAuctions Group and not ourselves. We take accountability and do not say "not my problem". We are responsible stewards of the resources entrusted to us.

Have Backbone and Grit

We respectfully challenge each other. We have conviction and we use facts and data to enhance the debate. However, when we do make a decision, we all commit to it.

Are Better Together

Through our people and brands, we succeed as a team. No matter how capable the technology that we build is, the power of our colleagues is the most powerful thing that we have.



Diversity

Building diverse and inclusive teams is absolutely pivotal to growing and maintaining a healthy organization, and at TBAuctions one of our ambitious goals is to become the happiest place for our colleagues to work. If we are to make this happen, we need to ensure that every single one of our employees feels empowered to be themselves. To accelerate progress towards this achievement we have synthesized our culture into our Diversity, Equity and Inclusion Policy (Jan 2025). We can now build on this policy and continue to develop our culture in line with becoming the happiest place for our colleagues to work.

When we compare our diversity metrics to 2023, we can see many positive changes. The percentage of management positions which are occupied by women has increased exemplifying how our

organizational structure is becoming more equitable. Continuing this theme, at the most senior ranks of our organization there is now an equal gender split amongst our executives. Finally, the unadjusted gender pay gap at TBA, based on December 2024 data and weighted by country and brand, is 8.58%. This means that, on average, women working for the same brand in the same country earn 8.58% less than men (based on gross hourly pay), without adjusting for factors such as job level, function, experience, or working time.

It's important to note that this figure is a broad, structural indicator - not a measure of unequal pay for equal work. Rather, it reflects differences in gender representation across functions and levels. While this is lower then EU averages, we still have work to do if we are to continue to close this even further.

Headcount 2022 >670 2023 >950 2024 >1.200

Unadjusted Gender Pay Gap: 8.58%

(based on December 2024 data and weighted by country and brand)

Global Gender Diversity



Employee Health & Wellbeing

As the TBAuctions family continues to grow, our reach expands and we are able to have a greater positive impact on the lives of our colleagues. One incredibly important aspect of this is ensuring the workplace safety of our colleagues. Fortunately, accidents and incidents occur at an extremely low rate within our organization. In 2024, we had five accidents among our workforce, giving TBAuctions an accident rate of 0.37%. We continue to promote occupational health and safety in an effort to even further minimize the occurrence of these accidents and incidents.

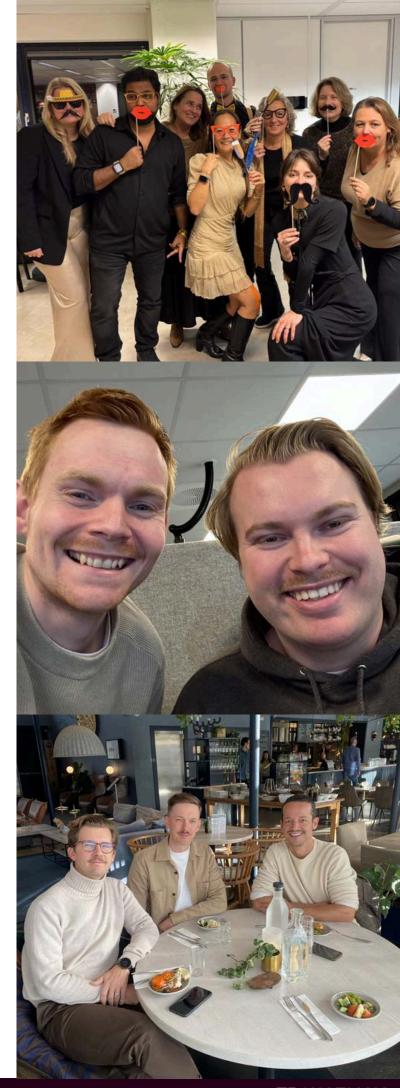
We have embraced the responsibility for our colleagues' wellbeing and throughout the year we engaged in many meaningful activities and initiatives, a few highlights are outlined here:

Men's Health on International Men's Day

In November, we celebrated International Men's Day at TBAuctions. This special day served as an opportunity to spotlight men's health and well-being.

Movember Mustache Mission

In November, our colleagues were growing mustaches to help raise awareness for important men's health issues like prostate cancer, testicular cancer, and men's suicide.



World Mental Health Day

In October, we celebrated World Mental Health Day, with the theme in 2024 being mental health in the workplace. We used this as an opportunity to reflect on how the workplace should be a space which positively impacts our mental health. Through building a safe and inclusive work culture we can raise each other up and encourage positivity and mental wellbeing.

STEPtember

To encourage our colleagues to get active, throughout the month of September we competed to see who could walk the most steps. Altogether, TBAuctions walked an incredible 45,708,931 steps!

Surplex Step Challenge

Surplex joined the TBAuctions family in September, and in a happy coincidence had already arranged their own step challenge. Our Surplex colleagues were on the road for 60 days from September 2nd to October 31st. A total of 47 colleagues joined the challenge, stepping their way through a virtual journey from Tarifa to Barcelona. Participants who reached the daily step goal of 7,500 steps, as recommended by the WHO, were entered into a prize draw.

Viva Engage

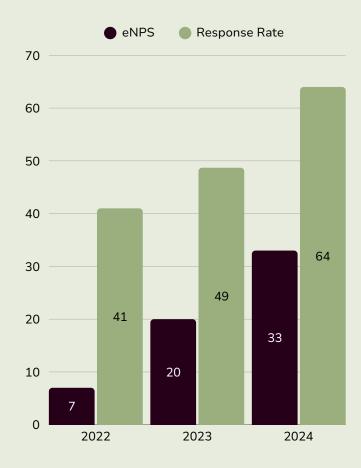
In April of 2024, we launched Viva Engage, our internal social space! This platform allows our colleagues to create connections and communities, no matter the geographic location.

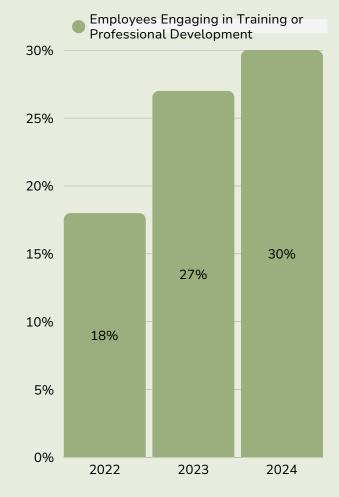


Employee Engagement & Development

Fostering professional growth and collaboration is another key to unlocking the true potential of our employees and organization. If we are to continue to do this, we need to ensure that everyone has a voice and a platform to speak their mind and influence the direction of TBAuctions. With that in mind, we circulated three group-wide employee surveys in 2024. Responses are always anonymous, allowing our people to speak freely and openly. This makes the responses even more valuable, as we know that they are free from any undue bias or influence. The results from our most recent 2024 survey are presented here, as opposed to an average of the year, as this represents the most up-todate picture of our employees' views.

While we value on-the-job learning at TBAuctions, it is also important to set time aside to carry out focused professional development. Year-on-year we have been able to increase the proportion of our employees who are completing training, however we recognize that there is still some way to go. Our formal processes around providing specific training for our people are still maturing. We will continue to refine these to ensure that colleagues have access to specialist training optimizing the use of their strengths at work.







ESG Committees& Teams

By implementing a clear governance model, TBAuctions ensures that sustainability initiatives are wellintegrated, measurable, and aligned with both regulatory expectations and investor priorities.

The ESG governance framework consists of the following key elements:

ESG Advisory Committee

- Steering Committee: This high-level committee provides strategic guidance and oversight for ESG initiatives, ensuring alignment with long-term business objectives and regulatory developments.
- Execution Committee: Focuses on the operational execution of ESG initiatives, tracking progress, addressing challenges, and ensuring that sustainability efforts are effectively implemented across the organization.

Policy Committee

 Develops and refines ESG-related policies to ensure compliance with regulatory requirements, industry best practices, and corporate sustainability objectives.

Impact Teams

 These teams operate at the brand level, ensuring that ESG initiatives are effectively adapted and implemented within different business segments. They focus on integrating ESG into operations, supply chains, and customer engagement strategies.

Investor Engagement

 Investors are actively engaged in ESG discussions to ensure transparency, review sustainability performance, and align corporate strategies with investor expectations regarding environmental and social responsibility.

By implementing this multi-tiered governance approach, TBAuctions fosters accountability, strategic oversight, and continuous improvement in its sustainability efforts. This structured model ensures that ESG considerations are not only a corporate priority but also an operational reality, driving meaningful impact across the company's business practices and stakeholder relationships.



Policies

In 2024, ESG topics were discussed in board meetings, a significant shift from the previous year, showcasing our enhanced focus on ESG matters.

This alignment with board-level oversight is evidenced by all sites disclosing environmental performance. This report is a testament to that effort.

While we strive for greater accuracy in our environmental data, we balance this with the need for completeness. We acknowledge there are further steps to take in refining our reporting and are committed to achieving this without sacrificing the integrity of our data.

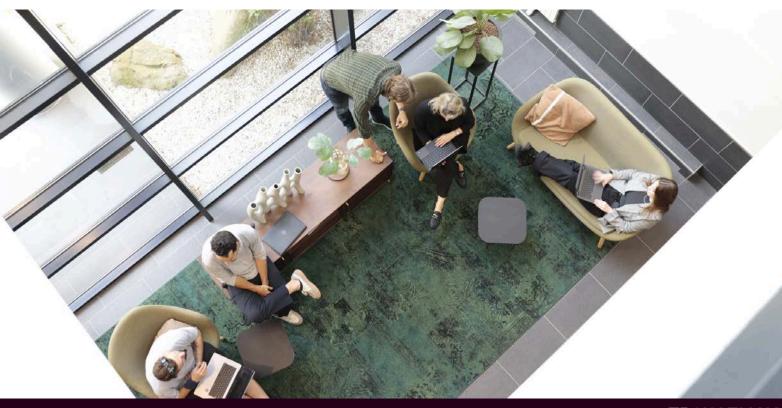
Furthermore, in 2025 our focus will be on finalizing TBA's corporate policies, rolling them out to the different brands and train employees on them.

Community Support

TBAuctions' has continued this year to support our communities through monetary support and other forms of direct involvement.

In 2024, our brands donated an impressive 256,000 EUR! These funds will empower our community partners to do some truly impactful and lifechanging work. This year's donations were made to organizations involved in some incredibly important fields such as cancer research, hospice services, youth support and many more.

Throughout 2024, our TBAuctions' brands were involved in a wide range of impactful community support initiatives. To list every single one of these great achievements would not be practical. So, we have highlighted some initiatives of our different brands on the next pages.



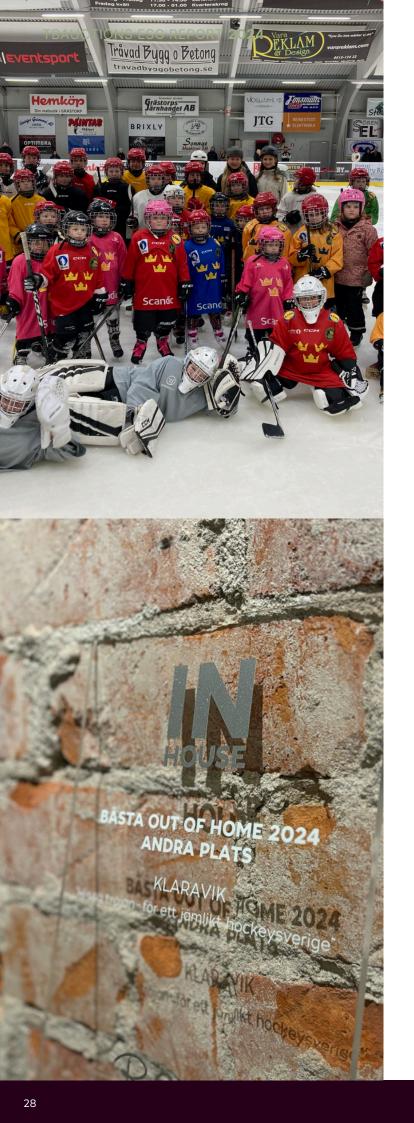
NUKSJONENNO

The NRK TV Campaign, TV-aksjonen, is an annual Norwegian fundraising event for charitable causes. This year Auksjonen was proud to be a partner for the seventh consecutive year, gladly providing their technical solution for auction services. Many dedicated individuals at Auksjonen contributed their expertise in various areas to support such a significant and meaningful initiative. This year, the NRK TV campaign raised a total of 1,792,288 NOK for The Children's Cancer Association. The money will be used to build family centers in Tromsø, Bergen, Trondheim and Oslo where young people with cancer can be together with their families.



Through their partnership with Berkshire Youth, these brands have contributed to initiatives aimed at empowering young people and helping them build self-confidence. Berkshire Youth's aim is to provide a safe space with trusted adults, where conversations happen and positive relationships develop that can have a transformative effect on wellbeing, helping vulnerable young people to develop skills to tackle any barriers they face.





KLARAVIK

In 2024, Klaravik launched Sweden's largest-ever sponsorship initiative for girls' hockey, with the goal of making young female hockey players' dreams come true. The concept, Klaravik Plan, has been in place since 2022, supporting over 200 clubs since its inception. The 2024 edition marked the first time a single target group – girls' hockey – was given the full spotlight. Klaravik received an impressive 295 applications – outnumbering Sweden's 277 girls' hockey teams – and distributed 790,000 SEK among 38 clubs.

As an added recognition, the campaign was nominated for "Inclusion and Diversity of the Year" at the prestigious Spinn Gala, Sweden's leading PR competition, and won silver in the "Best Out of Home" category at the Inhouse Gala.



'Save Lives, Become A Blood Donor' was the message at PS Auction in 2024. This initiative was designed to encourage more people to step up and become blood donors. In December, PS Auction arranged for a 'Give Blood' communicator to come to their head office and inform our colleagues about the importance of donating blood, how easy it is to do, and other practical information.



The devastating 2024 floods in eastern Spain, particularly in Valencia, have left a harrowing impact. With lives lost and countless homes, businesses, and fields destroyed, the region faces an uphill battle in rebuilding. As an international company with strong ties to Spain, Surplex's third-largest location, this disaster resonated deeply across the organization. In response, Surplex provided two essential construction machines to Protección Civil, Spain's official emergency management service, in Náquera. These machines were deployed in Sedaví and Aldaia, two of the most severely impacted areas. Additionally, Surplex encouraged their employees to support the recovery efforts by making financial contributions to Caritas Spain.



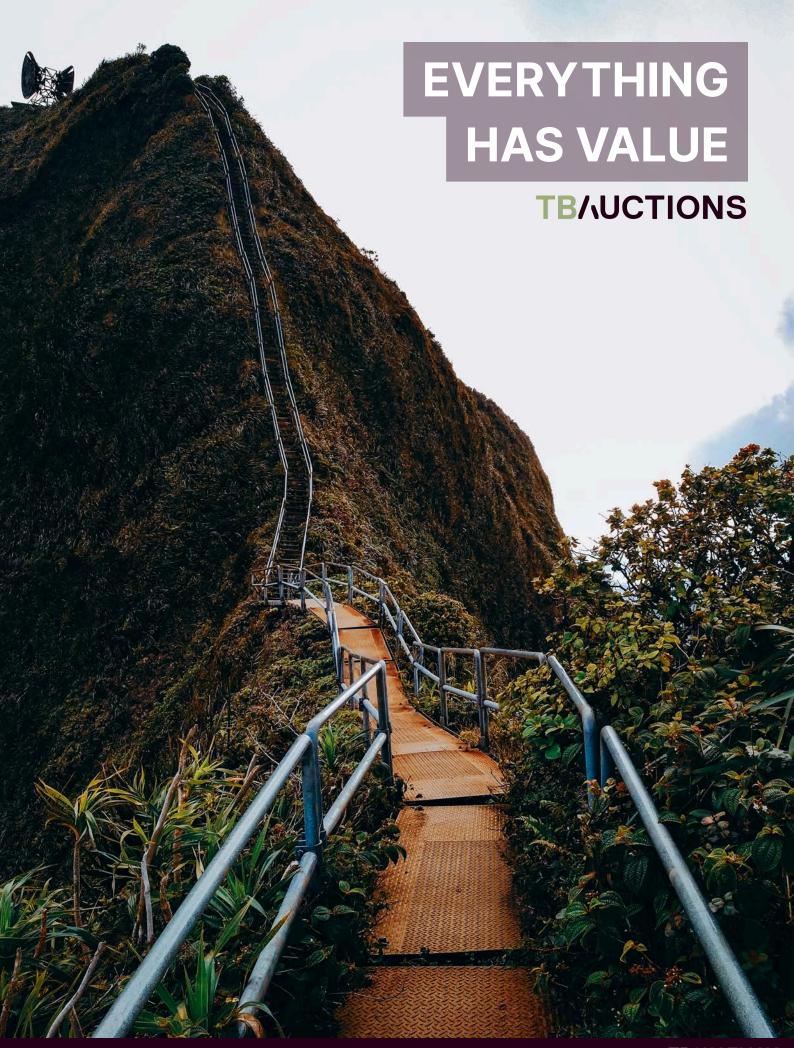


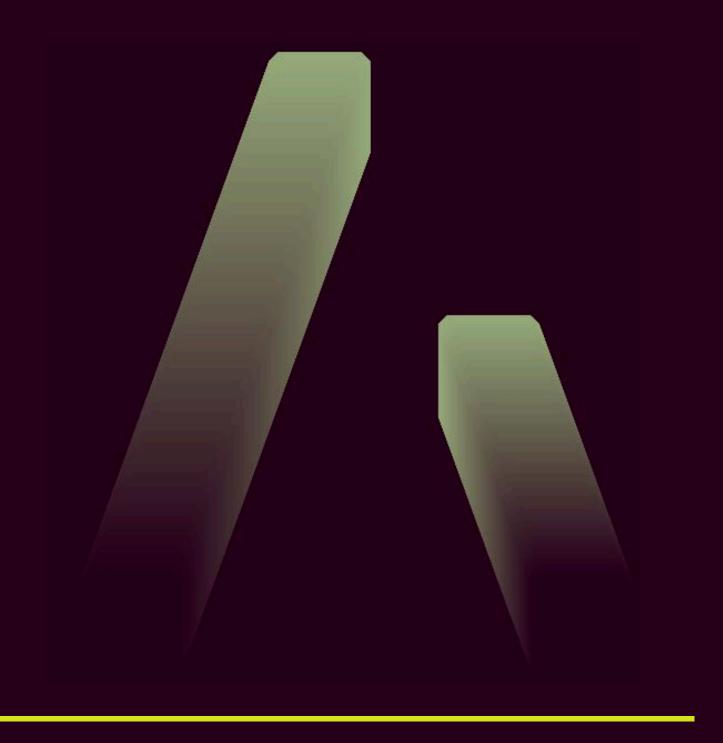
treostwijk auctions

In June, Troostwijk participated in the BX Empower Youth Cup. This football event brings together companies from various industries, all for the noble cause of raising funds for the initiative, which was founded by Belgian footballer Vincent Kompany in 2013. BX Brussels aims to inspire and motivate young minds into the world of sports while also fostering social bonds, boosting self-esteem, improving language skills and guiding the way to a brighter future in education and work.

VAVATO

Vavato is a committed partner of the Jan Vertonghen Foundation and hosts an auction of Belgium national team shirts during every World and European Cup. The 2024 auction started on June 14th and closed on July 14th, covering the entire period of EURO 2024. 25 signed Belgium national team shirts, and many other exciting lots were all auctioned for the foundation. Vavato also donated an additional 2 EUR for each bid placed. Together with the efforts of the Belgian radio station Play Nostalgie, Vavato and the Jan Vertonghen Foundation raised 18,657 EUR to build a new playground at child and adolescent psychiatry department of Middelheim Hospital in Antwerp.





TB/UCTIONS

Overschiestraat 59 1062 XD Amsterdam The Netherlands

T: +31 85 888 1802

E: info@tbauctions.com

Want to learn more about us?



Disclaimer: This ESG Report 2024 by TBAuctions presents our current sustainability efforts and data. It includes estimates and forward-looking statements that are subject to change and should not be interpreted as guarantees. Emissions and other ESG data are based on available information and may include assumptions or third-party inputs.

Comparisons with previous years may be impacted by acquisitions and changes in methodology. This report is for informational purposes only and does not constitute investment or legal advice.