

TBAUCTIONS

Auctions with Impact

ESG Report 2025



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01

Executive Summary Auctions with Impact

TBAuctions is Europe's number one online auction platform for used B2B goods driving a circular economy which enables the expansion of the useful life of business assets. TBAuctions is a unified auction platform built around a shared purpose, operating model, and set of values. We are the only online auction platform that is local to sell on (through local sourcing brands), and global to buy from. The only platform that delivers high touch service and maximizes value for all involved. The platform is powered by people and systems you can trust. What brings our brands together is a deeply shared belief that everything has value.

In 2025, that belief powered another year of successes, innovation, and progress toward our sustainability ambitions. Today, we are one organization, with 9 brands, in 17 countries, driven by the dedication of over 1,100 colleagues. This past year, our impact kept growing. We supported the resale and reuse of almost 1.2 million assets. Sell local, buy global, through people you trust. Everything has value as each transaction extends the lifecycle and prevents unnecessary waste.

With 168.5 million website visits and €1.4 billion in net auction sales, we accelerated the circular economy at a scale only TBAuctions can deliver. For us ESG is not a regulatory requirement, it is how we build trust and create value. The work we do to build a responsible, transparent, and future-proof organization is anchored in four commitments.

First, we are integrating ESG into commercial and operational excellence. Sustainability is a differentiator in our market, influencing how customers choose partners and how tenders are awarded. By embedding ESG in how we communicate, report impact, and engage buyers and sellers, we strengthen our position as a trusted and purpose-led market leader.

Second, we are accelerating decarbonization across our operations and value chain. With better data, stronger guidelines, and practical tools we are building the foundation to meaningfully reduce emissions.

Third, we are fostering a workplace where people are safe, included, and supported. Our culture is shaped by belonging, learning, and shared progress. This means strengthening diversity across teams, enhancing well being, and encouraging colleagues to contribute to their communities. With initiatives such as enhanced gender balance and engagement programs we are creating a workplace that reflects our values and empowers everyone to thrive.

And fourth, we are building the governance, policies, and awareness needed to advance ESG maturity. Clear standards ensure that every brand and all our employees

across TBAuctions operates responsibly, ethically, and transparently. This includes group-wide policies, and continuous learning, all supported by strong internal committees that oversee our progress. Good governance is what turns ambition into consistent action.

Together, these four pillars form our roadmap to 2026 and beyond. They reflect our belief that sustainability is not only about reducing harm, it is about creating value: for our customers, our colleagues, our investors, and the communities we serve.

I took on the role of Group CEO to support the next phase of the Group's development. I am incredibly proud of what we have achieved and confident in where we're going. I would like to thank all TBAuctions colleagues for their dedication, curiosity, drive and commitment. To make us a bit better everyday and to stay true to our mission: everything has value.

Mark Nieuwendijk
Group CEO of TBAuctions



Highlights 2025

Employees worldwide
>1,100

Lots sold
1.2M

Annual Turnover
229M€

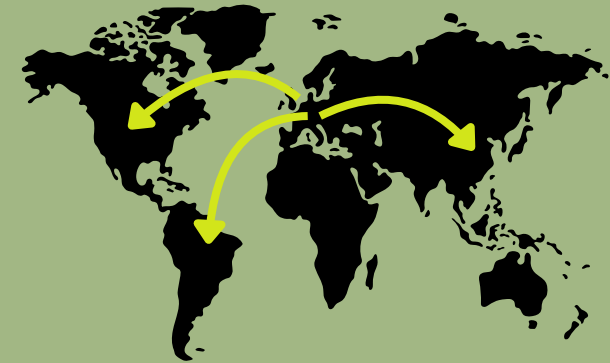
Net Auction Sales (NAS)
1.4B€

unique active bidders
790,000

unique active sellers
54,000

Everything has value!

Feels local to sell - Enabling truly
global buyers' access.



Key Industries we serve:



Agriculture



Construction



Metal
working



Wood
working



Earth
Moving



Transport



Food
Industry



Logistics



Pharma



Medical

>3Mt

Avoided CO2 Emissions

Auctions with Impact

Contact us:



tbauctions.com

02

About us

Our Vision, Mission and Strategy

Our vision sets a clear, bold ambition: to be the first and most trusted choice for buying and selling used business assets, maximizing their lifespan and value while accelerating the circular economy.

We envision a world where digital auctioning is the preferred, transparent, and sustainable way for businesses to unlock value, reduce waste, and participate in a low-carbon future.

Our mission guides priorities and decisions: We are passionate about making digital auctioning the best option to create value for B2B sellers and buyers. Through our portfolio of leading brands across Europe, we:

- Seamlessly connect local sellers with global demand,
- Enable fast, easy, and transparent trade of used industrial and commercial assets,
- Multiply the strength of our people, technology, and data,
- Build a profitable business that rewards and develops our colleagues,
- And extend the lifecycle of assets to reduce waste and emissions.

Our mission reflects what defines TBAuctions: a people-powered, technology-driven organization committed to sustainable impact at scale. Every asset deserves another life — and through our platforms, millions of assets find exactly that.

Our Strategy Framework

TBAuctions operates in a fragmented European market where buyers are increasingly global, while sellers remain local and relationship-driven. Despite the scale of the opportunity, many businesses still do not choose auctions as their preferred sales channel due to perceived complexity or lack of trust.

Our strategic insight is that our biggest competition is not other auction houses — it is businesses that have not yet embraced auctions. The opportunity lies in combining local trust with global demand at scale.

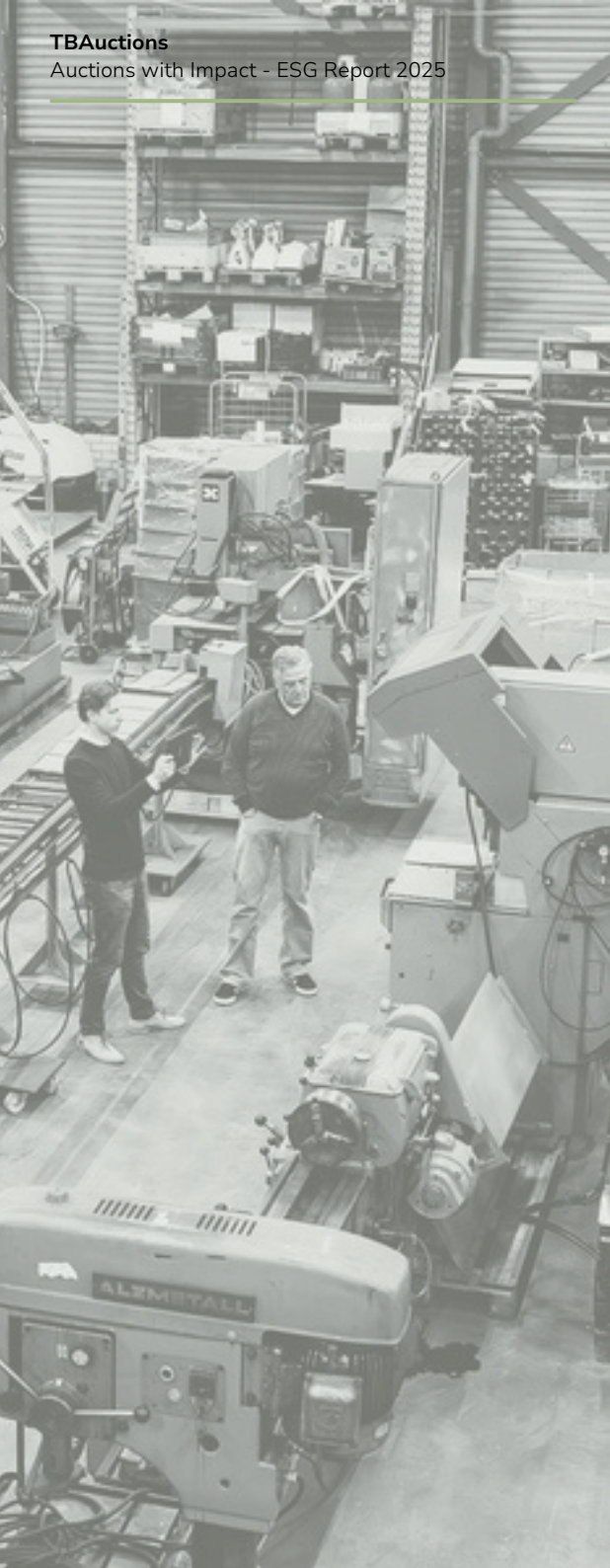
Our strategic choice is clear:

To be the only auction platform that feels local to sell on and global to buy from — delivering personalized, high-touch service, maximizing value, powered by people you can trust and inherently sustainable proving that Everything has Value.

We differentiate ourselves through a unique combination of:

- Strong local brands and seller relationships
- Pan-European reach and global buyer liquidity
- High-touch service supported by technology and data

By making selling effortless, maximizing bidder liquidity, and embedding trust and sustainability into every transaction, we strengthen our competitive position while accelerating the circular economy.



Our Business Model

TBAuctions operates a digital, data-driven, and circular business model that helps businesses unlock value from used industrial and commercial assets while reducing waste and extending asset lifecycles. Through our auction platforms, we connect local sellers with easy-to-access supply with broad, international demand, creating efficient markets for second-hand business equipment across Europe.

At the core of our model is a simple conviction: every asset deserves another life. By facilitating transparent and competitive auctions, we enable:

Value creation for sellers

Businesses can quickly and reliably dispose of unused machinery, vehicles, tools, or equipment while recovering financial value — without the complexity of traditional resale channels.

Access and opportunity for buyers

Buyers gain entry to high-quality, pre-owned industrial assets from across Europe, supported by our digital platforms, consistent processes, and trusted brand expertise.

Scalable impact for the circular economy

Every asset that is reused avoids emissions, reduces material demand, and prevents waste. Our platforms support companies in meeting their own sustainability

targets — strengthened further by tools such as the CO₂ Calculator, which helps quantify environmental benefits.

Efficiency through technology and data

We leverage search optimization, automated workflows, digital valuation, and intelligent buyer-seller matching. Unified data insights from our platforms improve accuracy, transparency, and customer experience.

Local expertise and global network reach

Our group model multiplies the power of regional expertise, customer relationships, and brand heritage, while benefiting from TBAuctions' shared backbone: technology, compliance, governance, and operational best practices.

Through this combination of technology, people, and purpose, TBAuctions plays a unique role in enabling sustainable commerce at scale.

AUKSJONEN

BMA
British Medical Auctions

dab
Auktionshuset dab A/S

HT
Auctions & Valuations

KLARAVIK

PS
AUCTION

surplex

troostwijk
auctions

VAVATO

Our Brands

TBAuctions is home to a strong and diverse family of nine leading digital B2B auction brands across Europe. Each brand brings deep local market knowledge, trusted customer relationships, and sector expertise — all supported by TBAuctions' shared digital backbone and group-wide operational standards.

Together, our brands strengthen our leadership in auctioning used business assets and expand our ability to serve customers across industries and geographies.

Our Brand Family

- Auksjonen – Norway's trusted platform for used business assets, heavy machinery, and vehicles.
- Auktionshuset dab – A Danish auction brand known for local expertise and a strong, loyal customer base.
- British Medical Auctions (BMA) – A specialist in medical equipment resale, supporting hospitals and healthcare providers across Europe.
- HT Auctions & Valuations – Experts in valuation and auctioning of industrial equipment and insolvency assets.
- Klaravik – A well-known Nordic brand with strong regional presence and expertise in construction, agriculture, and transport assets.
- PS Auction – A Scandinavian auction brand focused on industrial equipment, business assets, and surplus goods.

- Surplex – A key player in the European machinery market, especially strong in metalworking and wood-processing equipment.
- Troostwijk Auctions – A leading European platform specializing in industrial equipment, machinery, and commercial goods.
- Vavato – A fast-growing Belgian platform known for user-friendly auctions across many commercial asset categories.

One Group, Many Strengths

While each brand retains its identity and customer relationships, they are united by:

- A shared digital auction ecosystem
- Common ESG and compliance standards
- Group-wide policies and training
- Centralized data, governance, and technological innovation
- Collective expertise and collaboration across markets

This combination gives TBAuctions a unique competitive advantage: the agility and authenticity of strong local brands, amplified by the scale and sophistication of a European market leader.



Auksjonen

Auksjonen is Norway's leading online auction platform for used machines, vehicles, and business equipment. With a strong national presence and a trusted brand reputation, Auksjonen connects thousands of buyers and sellers every year through an efficient, transparent, and competitive digital marketplace. The platform features a wide range of assets, including cars, boats, motorbikes, caravans, construction machinery, and agricultural equipment. Headquartered in Sem and supported by four regional offices across Norway, Auksjonen combines local market expertise with digital innovation. As part of TBAuctions, it contributes significantly to unlocking asset value and driving sustainable trade nationwide.

Auktionshuset dab

Auktionshuset dab is a Danish online auction platform and was founded in 1970 as Dansk Automobil Børs with auctions of cars. During the 1990's Auktionshuset dab was formed to focus on bankruptcies and surplus auctions and was later transformed into a stand-alone entity and brand. The platform facilitates the sale of used machinery, vehicles, and commercial assets through transparent and efficient digital auctions. With in-depth knowledge of the Danish market, Auktionshuset dab combines trusted relationships with professional asset handling. As part of TBAuctions, the brand contributes to the Group's Nordic leadership and supports sustainable asset reuse across Denmark.

British Medical Auctions (BMA and FME)

British Medical Auctions (BMA) is Europe's leading medical auction house, headquartered in the UK, with over 40 years of experience in medical equipment and auction services. BMA manages surplus, obsolete, end-of-line, and decommissioned medical equipment from hospitals, laboratories, and healthcare institutions. Through weekly timed online auctions, the platform connects sellers with an extensive global buying base, ensuring transparent and efficient asset remarketing. Operating also in France as France Médical Enchères (FME), BMA plays a vital role within TBAuctions by enabling responsible reuse and supporting circular practices across the healthcare sector.

HT Auctions & Valuations

HT Auctions & Valuations brings over 30 years of expertise in the valuation and marketing of industrial assets. Serving Germany's leading insolvency administrators as well as numerous companies, banks, and leasing firms, HT provides professional, reliable support in complex asset disposition processes. With a nationwide team of specialists, the company ensures fast, competent execution and accurate asset appraisal. HT combines broad industry knowledge with deep transactional expertise. As part of TBAuctions, HT strengthens the Group's capabilities in structured asset recovery and sustainable reuse across the European market.



Klaravik

Klaravik, based in Sweden and Denmark, is the Nordic region's largest online marketplace for used machines, tools, and vehicles. Key categories include construction machinery, agricultural equipment, transport vehicles, trailers, forklifts, and professional tools. The platform creates value for sellers through local brokers who provide trusted, hands-on expertise, while offering buyers a broad and relevant marketplace with strong visibility and competitive pricing. By enabling the efficient resale of heavy equipment and business assets, Klaravik supports circular trade and sustainable asset reuse, delivering commercial and environmental value across the Nordic region.

PS Auction

Founded in 1958, PS Auction is a trusted Scandinavian auction partner specializing in liquidations, disposals, bankruptcies, and surplus sales. The company enables the extended life of business assets through daily online auctions, offering items across a wide range of industries. Key categories include industrial machinery, vehicles, warehouse inventories, construction equipment, and tools. Headquartered in Mölndal, Sweden, with four strategically located sites across the country, PS Auction combines decades of expertise with an efficient digital marketplace. As part of TBAuctions, it supports structured asset recovery while contributing to sustainable reuse and circular trade.

Surplex

For 25 years, Surplex has been one of Europe's leading industrial auction houses. Headquartered in Düsseldorf, the company provides customized solutions for liquidations, insolvencies, and complex asset sales. Key categories include metalworking and woodworking machinery, complete production lines, industrial accessories, and commercial vehicles. Surplex combines deep technical expertise with strong cross-border capabilities, managing the entire remarketing process from valuation to logistics. As part of TBAuctions, Surplex strengthens the Group's industrial focus and supports circular trade by facilitating the efficient reuse of high-value machinery across European and global markets.

Troostwijk Auctions

Since 1930, Troostwijk Auctions has been a specialist in the auctioning of business equipment and industrial machinery. Headquartered in the Netherlands, the company supports asset sales across Benelux and Continental Europe through a strong regional presence. Key categories include industrial machinery, construction equipment, transport vehicles, logistics assets, and commercial inventories. Combining decades of expertise with advanced digital auction technology, Troostwijk delivers transparent, efficient, and competitive sales processes. As part of TBAuctions, Troostwijk plays a central role in connecting European supply with international demand while enabling sustainable asset reuse and circular value creation.



Vavato

Vavato is a Belgium-based online auction house, well known for its broad and accessible marketplace. The platform offers a wide range of categories, including machinery, tools, vehicles, warehouse inventories, overstock, and bankruptcy assets. In addition to dedicated auctions, Vavato organizes group auctions, allowing sellers to participate even with a single machine or asset. Through a user-friendly digital platform and transparent processes, Vavato makes bidding simple and efficient.

Vavato is a sister company of Troostwijk Auctions and part of TBAuctions, supporting efficient asset remarketing and circular trade in Belgium.

03

Our Approach to Sustainability

Our Approach to Sustainability

Sustainability as a core element of our business model

At TBAuctions, sustainability is embedded in the way we create value. Our business model is inherently circular. By enabling the resale and reuse of used industrial and commercial assets, we extend product lifecycles, reduce waste, and support more efficient use of natural resources.

Every asset sold through our platforms represents avoided disposal, delayed production of new goods, and the preservation of embedded materials and energy. Through digital auctioning, we connect supply and demand in a transparent, competitive marketplace that maximizes both financial and environmental value. Our approach is grounded in a simple but powerful belief: everything has value. This belief shapes our decisions, our strategy, and our responsibility as Europe's leading digital B2B auction group.

Our Purpose and Responsibility

Our purpose is to be the first and most trusted choice for buying and selling used business assets, maximizing their lifespan and accelerating the circular economy. We recognize that our scale brings responsibility. With operations across Europe, a growing network of brands, and a strong digital infrastructure, we are uniquely positioned to drive sustainable trade at scale.

Sustainability for TBAuctions means:

- Enabling responsible asset reuse
- Reducing environmental impact
- Creating safe and inclusive workplaces
- Operating with integrity and transparency
- Delivering long-term value for stakeholders

We view sustainability not only as risk management, but as a strategic opportunity to strengthen trust, competitiveness, and resilience.

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.



Our ESG Strategy Framework

To structure our efforts and ensure consistent implementation across all brands, we operate under a clear ESG Strategy built on four interconnected pillars.

1. Business Implementation & Communication

We integrate sustainability into the way we operate and create value. ESG is embedded in our commercial activities, customer engagement, and reporting practices. By aligning sustainability with operational excellence, we strengthen our market position and reinforce trust with customers, investors, and partners.

Our ambition is to ensure that sustainability is reflected not only in our impact reporting, but also in how we compete, grow, and innovate.

2. Decarbonization

Reducing our environmental footprint is a central priority. We are working to better understand and manage greenhouse gas emissions across our operations and value chain.

Our focus is on improving data quality, identifying meaningful reduction opportunities, and embedding climate considerations into business decisions. Through this structured approach, we aim to support the transition toward a lower-carbon economy while enhancing long-term resilience.

3. Workplace, Diversity and Inclusion

Our people are the foundation of our success. We are committed to fostering a safe, inclusive, and values-driven work environment where colleagues can develop, contribute, and thrive.

We aim to promote fairness, strengthen engagement, and support a culture of accountability and collaboration across all brands.

4. ESG Governance & Maturity

Strong governance enables sustainable growth. We continue to advance our ESG maturity through structured oversight, clear policies, and consistent implementation across the Group.

By strengthening governance frameworks and accountability mechanisms, we ensure that sustainability principles are embedded in decision-making and aligned with evolving regulatory and stakeholder expectations.

How the Pillars Work Together

Together, these four pillars translate our purpose into action. They ensure that sustainability is integrated into our business model, embedded in our culture, supported by governance, and aligned with long-term value creation.

04

Stakeholder Engagement and Materiality

Stakeholder Engagement

Stakeholder engagement is a core element of TBAuctions' sustainability approach and underpins the identification and prioritization of material sustainability topics. The company applies a structured and iterative engagement process to ensure that its sustainability strategy reflects both stakeholder expectations and business realities.

As part of the 2024/25 Double Materiality Assessment (DMA), TBAuctions conducted a comprehensive stakeholder dialogue combining internal expertise, external perspectives, and investor input. Engagement activities included semi-structured interviews, internal workshops, and validation sessions involving representatives from key business functions such as Product & Technology, Finance, Risk & Compliance, HR, Marketing, and Operations, as well as external stakeholders including investors and customers.

Stakeholders were identified through a structured mapping process, linking sustainability topics to relevant stakeholder groups based on their level of influence and exposure. This included:

- Internal stakeholders: employees, management, and functional experts
- External stakeholders: customers (buyers and sellers), investors, suppliers, and business partners
- Silent stakeholders: affected communities and the environment, considered through expert input and secondary research

This approach ensured that the DMA captured both direct and indirect impacts across the value chain, including upstream suppliers, own operations, and downstream users.

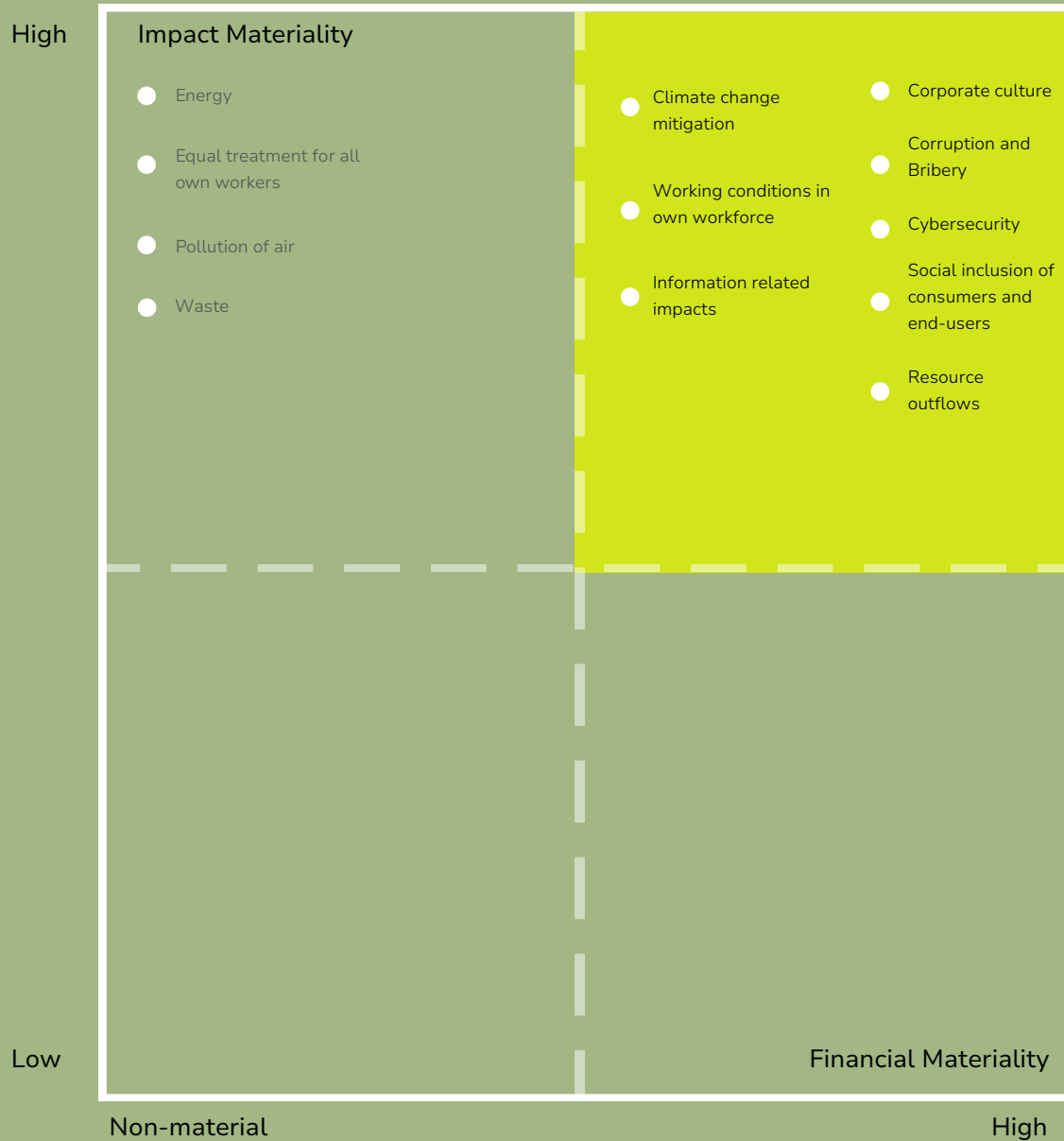
The engagement process was structured around European Sustainability Reporting Standards (ESRS), enabling stakeholders to provide input on impacts, risks, and opportunities (IRO). These insights were consolidated into a comprehensive list of IROs and subsequently assessed using defined scoring methodologies. Internal validation workshops were then conducted to challenge assumptions, refine scoring, and ensure alignment with TBAuctions' business model and risk profile.

Double Materiality Assessment

Methodology and Approach

TBAuctions conducted its Double Materiality Assessment in 2024/25 in accordance with ESRS requirements to identify sustainability matters that are material from both an impact perspective (on society and the environment) and a financial perspective (on the Company's performance and future prospects).

The DMA was carried out at Group level to reflect the integrated business model across TBAuctions' brands and ensure consistency in identifying material topics.



The process followed a structured methodology and included scoping, stakeholder engagement, IRO identification, scoring, validation, and finalization.

Impacts were assessed based on severity and likelihood. Risks and opportunities were evaluated based on financial effect and likelihood, aligned with TBAuctions' enterprise risk management framework. Thresholds were applied to determine whether a sustainability topic is considered material.

The DMA was supported by qualitative and quantitative inputs. Stakeholder insights were complemented by internal documentation, external research, and a structured dataset capturing all identified IROs, scoring outcomes, and value chain considerations. This approach ensures a robust and auditable foundation for sustainability reporting.

Results of the Assessment

The DMA resulted in a focused set of material sustainability topics reflecting TBAuctions' role as a digital marketplace enabling circular economy activities.



Environmental topics identified as material include climate change mitigation, energy consumption, pollution of air, and circular economy-related aspects such as resource inflows/outflows, and waste. These reflect both TBA's operational footprint and its role in facilitating the reuse of goods.

Social topics include working conditions and equal treatment within the workforce, as well as information-related impacts and social inclusion of consumers and end users. These topics reflect both internal organisational dynamics and TBA's responsibility towards users of its platform.

Governance topics include corporate culture, corruption and bribery, and cybersecurity. These are critical given the Company's international operations and digital platform model.

Several topics—such as climate change mitigation, resource outflows, working conditions, corporate culture, corruption and bribery, and cybersecurity—were assessed as double material, meaning they are significant from both impact and financial perspectives.

Key Insights

The DMA highlights several key sustainability characteristics of TBAuctions:

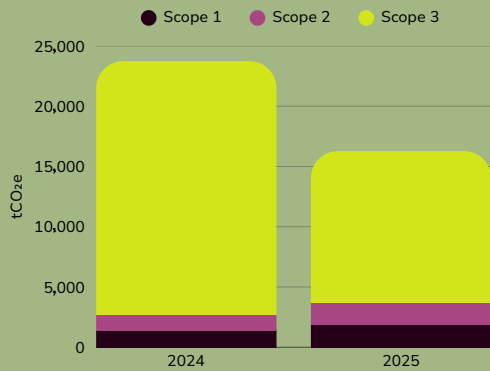
- Circular economy impact: TBAuctions' core business model contributes positively to resource efficiency by extending the lifecycle of products, reducing the need for new production.
- Climate-related risks and opportunities: Regulatory developments and decarbonization requirements present financial risks, while increasing demand for second-hand goods creates significant business opportunities.
- Workforce dynamics: Rapid growth and integration across brands create both opportunities and challenges related to working conditions, employee engagement, and organizational culture.
- Governance, compliance and data risks: Due to its international, platform-based model, TBAuctions is exposed to risks related to corruption, money laundering, sanctions, KYC, and cybersecurity, making strong governance and secure systems essential.

Continuous Improvement

The DMA is an ongoing process, updated annually to reflect new data, stakeholder input, and regulatory developments. TBAuctions will further integrate its outcomes into risk management, strategy, and governance, while strengthening stakeholder engagement and data quality.

05

Environment



Our Environmental Approach

At TBAuctions, environmental sustainability is embedded in our business model. By enabling the resale and reuse of industrial and commercial assets, we extend product lifecycles, reduce waste, and avoid emissions associated with new production. This circular model positions TBAuctions as an enabler of more resource-efficient and lower-carbon economic activity.

Scope 3 emissions account for approximately 77% of total emissions, as illustrated in the distribution chart.

Emissions Profile and Key Developments

The most significant development in 2025 is the reduction in Scope 3 emissions from 21,055 tCO₂e to 12,535 tCO₂e, representing a decrease of approximately 8,519 tCO₂e.

At the same time, we recognize our responsibility to manage and reduce emissions generated through our own operations and across our value chain. In line with the Greenhouse Gas (GHG) Protocol and emerging requirements, we have established a structured approach to measuring, monitoring, and improving our environmental performance.

This reduction is primarily driven by:

- A substantial reduction of purchased goods and services
- A substantial reduction in upstream / downstream transportation emissions
- Improved modelling and recalibration of emission factors
- Greater accuracy and restating of emissions in category 2 - Capital goods

Carbon Accounting and Scope*

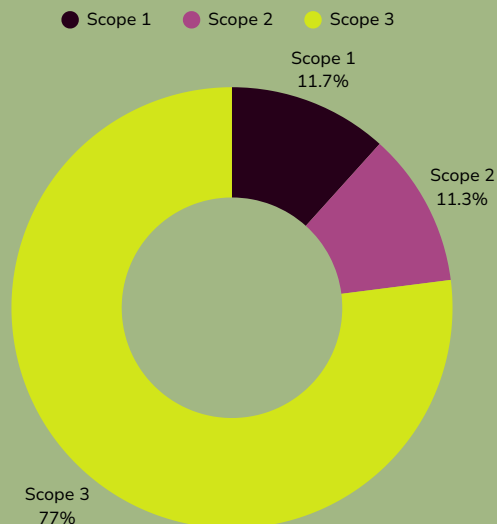
In 2025, TBAuctions reported total greenhouse gas emissions of 16,276 tCO₂e (market-based), a decrease of approximately 31% compared to 2024. This reduction is primarily driven by a significant decrease in Scope 3 emissions, reflecting both improved data modelling and changes in key emission categories.

Other Scope 3 categories represent relatively small shares, including purchased goods, commuting, business travel, and waste-related emissions.

The distribution of emissions remains heavily skewed toward the value chain:

- Scope 1: 1,900 tCO₂e
- Scope 2: 1,841 tCO₂e
- Scope 3: 12,535 tCO₂e

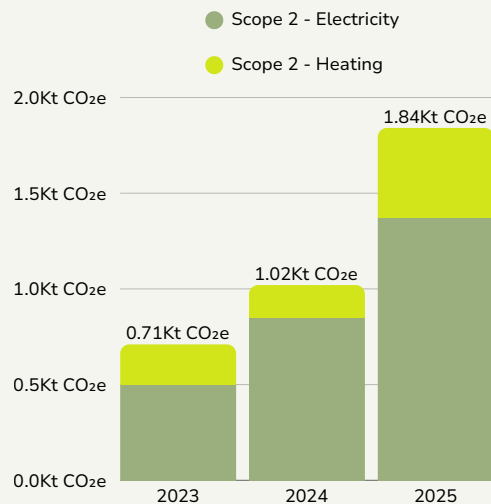
* Emissions data across different years are impacted by organizational growth and are therefore not directly comparable year-on-year. Following acquisitions (e.g. Surplex in September 2024), the Group's reporting boundary expanded to include the acquired entity from the date of acquisition. This structural change contributed to an increase in absolute emissions and should be considered when assessing performance trends over time.



Scope 1 Emissions



Scope 2 Emissions



Scope 1: Direct Emissions

Scope 1 emissions increased to 1,900 tCO₂e in 2025, up from 1,418 tCO₂e in 2024. This increase is primarily driven by higher emissions from company vehicles. Vehicle-related emissions account for the vast majority of Scope 1 emissions, with 1,774 tCO₂e attributed to fleet usage. Fugitive emissions from refrigerants contributed 126 tCO₂e, remaining relatively stable.

This confirms that transport remains the key driver of direct emissions and a priority area for decarbonization efforts.

Scope 2: Energy-Related Emissions

Scope 2 emissions increased to 1,841 tCO₂e (market-based) in 2025, reflecting higher energy consumption associated with better data availability. Electricity consumption is the primary driver, accounting for approximately 75% of Scope 2 emissions, with heating representing the remaining share.

The difference between market-based and location-based emissions highlights the impact of energy sourcing decisions.

Scope 3: Value Chain Emissions**

Scope 3 emissions remain the dominant component of TBAuctions' carbon footprint. In 2025, total Scope 3 emissions amounted to 12,535 tCO₂e.

The emissions are highly concentrated in a small number of categories:

- Purchased goods and services: 7,753 tCO₂e
- Downstream transportation: 1,989 tCO₂e

Other categories, including commuting, business travel, and waste, represent relatively small contributions but provide opportunities for targeted improvements.

Water and Waste Management

In 2025, TBAuctions reported total water usage of 9,430m³. None of the company's operations are located in areas of high water stress, reducing exposure to water-related risks.

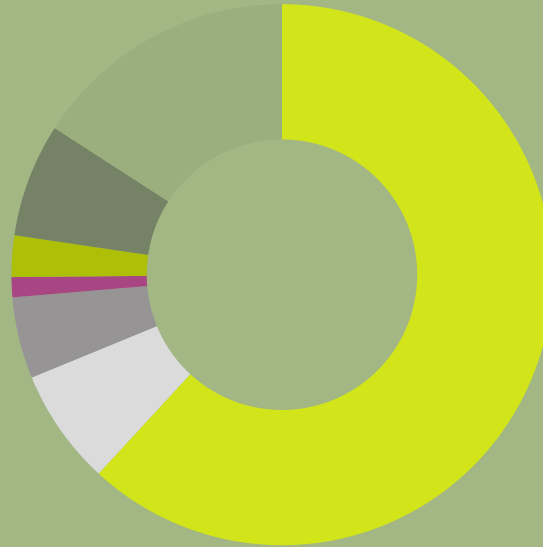
Waste management remains an area where further progress can be made. The company generated 140.65 tonnes of non-hazardous waste and 8.78 tonnes of hazardous waste (WEEE and batteries) during the year.

Improving operational circularity is a key next step in strengthening our environmental performance.

** Note: Categories 11 (Use of Sold Products) and 12 (End-of-Life Treatment of Sold Products) have been excluded from our Scope 3 emissions overview. These categories currently apply primarily to a single brand. Including them at this stage would not accurately represent our current Group operations or future emissions profile.

Scope 3 Emissions

Scope 3 Emissions 2025



Category	2024	2025
Category 1 - Purchased Goods and Services	10.04 Kt CO ₂ e	7.75 Kt CO ₂ e
Category 2 - Capital Goods	1.5 Kt CO ₂ e	0.87 Kt CO ₂ e
Category 3 - Fuel and Energy-Related Activities	0.45 Kt CO ₂ e	0.61 Kt CO ₂ e
Category 4 - Upstream Transportation & Distribution	0.26 Kt CO ₂ e	0 Kt CO ₂ e
Category 5 - Waste	0.02 Kt CO ₂ e	0.15 Kt CO ₂ e
Category 6 - Business travel	0.59 Kt CO ₂ e	0.31 Kt CO ₂ e
Category 7 - Employee commuting	1.15 Kt CO ₂ e	0.85 Kt CO ₂ e
Category 9 - Downstream Transportation & Distribution	7.0 Kt CO ₂ e	1.99 Kt CO ₂ e

Climate Strategy Targets

TBAuctions has begun to formalize its approach to climate strategy. In 2025, a decarbonization strategy was in place. At this stage, the company has not defined short-term emission reduction targets and has not yet established a long-term net-zero target. However, a commitment has been made to develop such targets within the next two years, and to align with recognized frameworks such as the Science Based Targets initiative.

This reflects a transition phase, moving from measurement and baseline-setting towards structured target-setting and implementation. We are moving from measurement to action, building a structured pathway toward decarbonization.

Environmental Outlook

In 2025, TBAuctions made significant progress in establishing a comprehensive environmental baseline. The company improved emissions visibility, expanded Scope 3 coverage, and strengthened data collection processes. Looking ahead, the focus will shift toward implementation. Key priorities include increasing the share of renewable energy, improving waste management and recycling performance, advancing fleet electrification, and formalising science-based emission reduction targets.



1,000 full long-haul aircraft each flying once around the world would produce roughly **3 million tCO₂**.^{1,2}



1.17 million gasoline cars, each driving **15,000 km in one year**, would emit 3 million tCO₂.⁴



120 million mature trees would be needed to absorb **3 million tCO₂** in one year.³

Avoided Emissions

In 2025, almost 1.2 million assets were given a second life. Each reused item represents a measurable carbon saving, as its acquisition displaces the need for a newly manufactured equivalent.

In 2025, purchases made through our platforms helped to prevent more than 1.7 million tCO₂ 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 1.7 million tons of avoided emissions across 53%, measured by net auction sales (NAS), of our sold items. By extrapolating the calculated value of 1.7 million tons across the full range of sold items, we estimate the total climate impact to exceed 3 million tCO₂.

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.

¹ - <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
² - <https://www.boeing.com/commercial/777#Anchor1>

³ - <https://ecotree.green/en/how-much-co2-does-a-tree-absorb>
⁴ - https://ourworldindata.org/travel-carbon-footprint?utm_source

Biodiversity (PDF)

Net positive biodiversity impact
(PDF.m².yr)

+309.1M

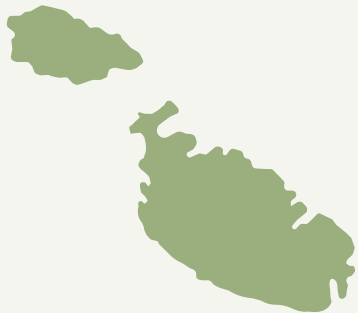
Net Impact (Scopes 1-4)

Societal value

Monetized environmental impact
(EUR/yr)

+€447M

Net Positive



The net positive biodiversity outcome is equivalent to protecting a healthy ecosystem across ~309 km² for one year — comparable to the size of Malta.

Biodiversity Impact

Together with one of our investors, TBAuctions undertook a biodiversity impact assessment, which evaluates how company activities translate into measurable outcomes for nature across the full value chain. Each time TBAuctions facilitates the resale of assets, it effectively replaces the need for new production; reducing environmental impact and preserving the ecosystems that would otherwise have been affected. Measuring biodiversity therefore translates the environmental value of secondhand trade into the outcome that ultimately matters, namely the state of nature itself.

Overview and Approach

The assessment covers TBAuctions' full value chain, from direct operations and upstream and downstream activities (Scopes 1–3) through to avoided impacts generated by reselling and recycling (Scope 4). Biodiversity impact is quantified using the Potentially Disappeared Fraction of species over area and time, a recognised metric that captures ecosystem-quality loss driven by climate change, land use, water pollution and air pollution. The analysis applies the ReCiPe 2016 methodology, and monetary valuation uses the regionalised natural capital value factors of the eQALY impact valuation method.

Net Positive Impact

The results show a net positive biodiversity outcome of roughly +309 million PDF-m²-yr per year. Avoided impacts of about 311.6 million PDF-m²-yr outweigh the 2.5 million PDF-m²-yr footprint by a factor of around 126. The same value chain expressed in monetary terms generates a net +€447million in avoided societal cost, confirming the strength of the circular model across both physical and economic lenses.

Key Drivers of Impact

Climate change accounts for 61% of the net positive, followed by land use at 22%, water pollution at 11% and air pollution at 7%. Avoided impacts come almost entirely from reselling, while the relatively small negative footprint sits in upstream supply chain activities, in particular professional services, IT and marketing. This confirms that the biodiversity story of TBAuctions is primarily a story of substitution rather than of direct environmental harm.

What is a PDF-m²-yr, in plain terms?

PDF fraction of species at risk · m² area affected · yr duration

Think of it as an equivalent area of land where local species are disturbed for a year. A value of 10,000 PDF-m²-yr is equivalent to losing all species on one hectare for one full year. The metric aggregates the four environmental pressures — climate, land use, water pollution, air pollution — into a single indicator of pressure on nature.

What 309 million PDF-m²-yr looks like

The net positive outcome of +309.1 million PDF-m²-yr represents around 30,900 hectares, or 309 km², of ecosystem-year equivalent protected each year through TBAuctions' activities. That is roughly the size of the Republic of Malta (316 km²). By contrast, the absolute footprint of 2.5 million PDF-m²-yr corresponds to around 250 hectares, a fraction the size of Monaco.

Avoided impact leverage

Avoided impact vs. own footprint

~126x
PDF·m²·yr basis

Reselling contribution

Share of total avoided impact

99.6%
Recycling contributes 0.4%

Societal Value, by value chain step

Monetization applies the eQALY natural capital value factors, regionalised to the supplier location. Expressing the outcome in monetary terms allows the biodiversity result to be compared directly with other financial KPIs.

Value Chain Step	Societal value (EUR)
Purchase of COGS (Cost of goods sold)	-366.8k
Transport and Logistics	-78.9k
End-of-life of COGS	-146.2k
Other purchases	-1.14m
Avoided - Reselling	+446.5m
Avoided - Recycling	+2.04m
Net total	+446.9m

Methodological Rigor

The avoided-impact figures are not gross substitution values. They are adjusted by three conservative factors applied transaction by transaction.

- *Additionality* (displacement rate, 0.33–0.78). The probability that a secondhand purchase genuinely replaced a new one, rather than adding a redundant asset.
- *Platform attribution* (0.47–0.67). The share of the avoided impact that can reasonably be credited to TBAuctions rather than to competing channels or private sales.
- *Resale-stage decay* ($\alpha = 1.0-2.0$). A reduction applied as equipment ages, since transactions close to end of life are less likely to displace new production.

Recycling credits follow the EU Circular Footprint Formula to ensure alignment with regulatory guidance and to avoid double counting.*

Strategic Implications

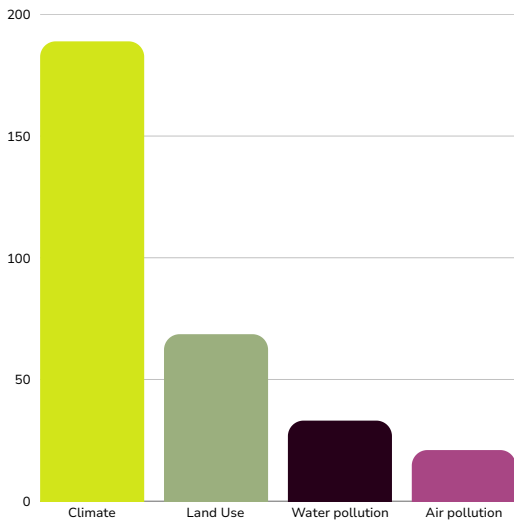
TBAuctions' results demonstrate that its platform not only minimizes environmental harm but actively contributes to restoring biodiversity by reducing pressure on natural systems.

Why the biodiversity lens complements the carbon view?

Carbon remains an indispensable indicator, and TBAuctions already reports a strongly negative net GHG footprint. A biodiversity lens is not a replacement, it is a complement. Carbon tracks one pressure, while biodiversity integrates four — climate, land, air and water — into a single outcome on nature. That broader frame helps to visualize e.g., land conversion linked to suppliers, water stress in sourcing regions, and the concentration of pollution hotspots in specific categories of goods.

For strategy, this means TBAuctions can identify opportunities and risks that would otherwise stay invisible. It also positions the company ahead of emerging disclosure frameworks, which increasingly require companies to report impact and dependency on nature, not just on climate.

Net positive impact, by environmental driver - Million PDF·m²·yr



* Cradle-to-gate LCA uses ecoinvent 3.12 across 19 ReCiPe midpoints, with an anti-double-counting ceiling verified for each product group.

06

Social

Our People

TBAuctions is a people-driven organization, where the success of the business depends on the engagement, skills, and well-being of its employees. In 2025, the company employed 1,110 FTEs, with an average workforce of 1,131 FTEs across the year.

Our people are the foundation of our performance, innovation, and long-term success.

Diversity, Inclusion and Equal Opportunity

TBAuctions is committed to fostering a diverse and inclusive workplace. In 2025, women represented a significant proportion of the workforce, with 57% of the Executive Team composed of women. While this reflects strong gender representation at senior leadership level, representation across other levels of the organisation remains lower. Women accounted for 29% of management positions and 33% of the broader employee population. Enhancing gender balance across all levels, particularly within management, remains a key priority for TBAuctions moving forward.

The company has formal policies in place covering diversity, equality, and anti-discrimination, providing a structured framework for inclusive practices across all regions. Diversity strengthens our organization, enabling better decisions, innovation, and performance.

Employee Engagement and Culture

Understanding employee experience is essential for building a strong organisational culture. In 2025, TBAuctions conducted an employee survey with a 73% response rate, indicating a high level of engagement. Listening to our employees is key to improving our culture and performance.

Learning and Development

TBAuctions invests in the development of its employees to support both individual growth and organizational capability. In 2025, the company allocated a significant amount to training, covering key areas such as ethics, privacy, and security.

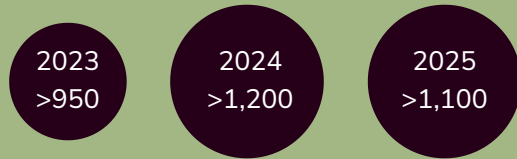
Training programs included Code of Conduct training, Privacy Awareness training, and mandatory Security Awareness training. These programmes support both compliance and capability development.

Continuous learning enables our people to grow and adapt in a changing environment.

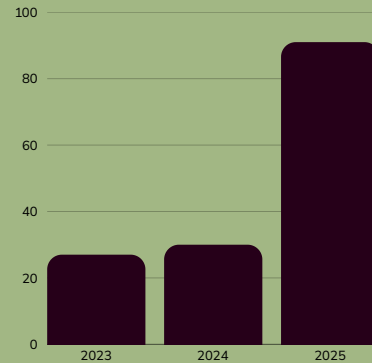
Health, Safety and Well-being

Ensuring a safe working environment is a core responsibility. In 2025, TBAuctions reported 8 work-related injuries and no fatalities. A total of 45 days were lost due to injury, resulting in a frequency rate of 4.11 and a severity rate of 0.02.

Colleagues

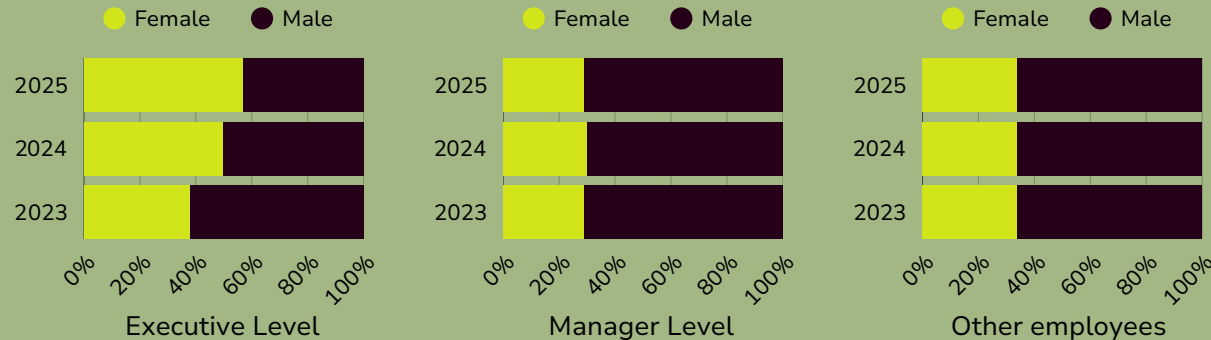


Training and Development



Employees engaging in training or professional development (%)

Diversity



Gender Pay Gap

Unadjusted Gender Pay Gap 2025: 11.6%

TBAuctions has a formal Health & Safety Policy approved by senior management, providing a consistent framework for managing workplace risks. A safe workplace is fundamental to employee well-being and operational excellence.

Fair Pay and Working Conditions

TBAuctions is committed to fair and competitive working conditions. In 2025, the average working week was 38.08 hours. The company reported an unadjusted gender pay gap of 11.6%. This highlights an area for continued focus, fair pay and transparency are essential to building an inclusive workplace.

Social Outlook

In 2025, TBAuctions made important progress in structuring and measuring its social performance. The next phase will focus on strengthening diversity at leadership level, improving employee experience, expanding training programs, and further enhancing health and safety practices. We aim to build a workplace where people feel valued, included, and empowered to succeed.

07

Governance

Governance and Corporate Policies

Governance Approach

At TBAuctions, governance is the foundation for responsible business conduct and long-term value creation. In 2025, the company continued to strengthen its governance framework, embedding ESG considerations into strategic decision-making and reinforcing accountability at both Board and executive level.

Governance responsibilities are clearly defined, with ESG topics formally discussed at Board level and dedicated oversight at Executive Committee level. This ensures that sustainability is not treated as a standalone topic, but as an integral part of how the business is managed and developed.

Strong governance enables sustainable growth by aligning strategy, risk management, and accountability. At the end of 2025, the Board of Directors consisted of eight members, the majority of whom are independent, supporting objective oversight and decision-making.

Furthermore, the ESG governance framework consists of the following key elements:

- **ESG Advisory 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 and Compliance Framework

A robust policy framework is essential for ensuring compliance, ethical conduct, and consistent decision-making across all markets. In 2025, TBAuctions made significant progress in formalizing and expanding its policy landscape. Core policies are in place across key areas, including data privacy, corporate governance, human rights, ethics, supplier conduct, anti-corruption, diversity and inclusion, and health and safety.

Policies are formally approved and increasingly applied across the organization, supporting a more standardized group-wide approach. The whistleblowing framework is aligned with the EU Directive on whistleblower protection, ensuring that employees can report concerns safely and confidentially. Our policies define how we operate — with integrity, transparency, and accountability across all markets.

Digital Governance, Cybersecurity and AI

As a digital platform business, TBAuctions operates in an environment where data protection, cybersecurity, and responsible technology use are critical. In 2025, the company strengthened its digital governance capabilities, implementing key structural elements such as a Data Protection Officer, cybersecurity insurance, and a secure backup and disaster recovery framework.

Employee awareness also improved significantly, with 92% of employees receiving data and cybersecurity training. This demonstrates strong progress in building organizational resilience. At the same time, governance of emerging technologies is evolving. TBAuctions has established an AI Usage Guideline, integrates AI into business processes, and discusses AI-related risks and opportunities at Board level.

Technology is a key enabler of our business and must be governed responsibly. However, cybersecurity governance at policy level remains under development, highlighting a key focus area for further strengthening.

Governance Effectiveness and Business Ethics

Effective governance is ultimately reflected in outcomes. In 2025, TBAuctions reported no significant incidents, including no major litigation, sanctions, or violations of ethical standards.

The company also maintains compliance with local regulations and has processes in place to monitor alignment with international frameworks such as the UN Global Compact and OECD Guidelines. Certifications such as ISO 9001 and ISO 14001 for some brands* further demonstrate the maturity of management systems and internal controls of our brands. Integrity and compliance are non-negotiable, they underpin trust with all stakeholders.

* BMA and PS Auction

08

Risk and Opportunities

Risk and Opportunities

Context

TBAuctions' principal sustainability-related risks and opportunities are derived from the Group's Double Materiality Assessment conducted in 2024. The assessment identified topics that are material from both an impact and a financial perspective and therefore relevant to strategy, risk management, and long-term value creation. The following overview summarizes the key environmental, social, and governance risks and opportunities relevant to TBAuctions' business model and operating context.

Environmental

TBAuctions is exposed to climate-related transition risks arising from evolving regulation, and increasing investor and stakeholder expectations regarding decarbonization. Insufficient reduction of greenhouse gas emissions across Scope 1, Scope 2, and particularly Scope 3 may result in increased operational costs, compliance risks, and reduced competitiveness. Accurate emissions measurement and reporting are therefore critical to regulatory compliance and reputational integrity.

At the same time, TBAuctions' core business model presents a significant environmental opportunity. By facilitating the resale and reuse of second-hand industrial and commercial assets, the Group contributes to reduced resource outflows and supports the circular economy. Growing market demand for second-hand goods, driven by environmental and cost

considerations, creates opportunities for revenue growth while reinforcing the sustainability value proposition. Systematic decarbonization across operations and the value chain also offers potential long-term cost efficiencies and improved regulatory readiness.

Social

As a fast-growing organization integrating multiple brands, TBAuctions faces workforce-related risks, including increased workloads, work-life balance challenges, and potential employee disengagement during periods of organizational change. These factors may affect employee wellbeing, retention, and the ability to attract specialized talent across geographies. TBAuctions also faces information-related risks for consumers and end users, particularly regarding data privacy and information security. Inadequate protection of personal data could result in reputational damage, legal consequences, and financial losses.

Conversely, TBAuctions' platforms contribute positively to social inclusion by enabling access to quality second-hand goods at fair prices for a broad customer base. Internally, fostering an inclusive corporate culture focused on wellbeing, diversity, and ESG awareness provides opportunities to enhance employee engagement and long-term organizational resilience.



Governance

TBAuctions operates digital marketplaces across multiple jurisdictions and is therefore exposed to cybersecurity risks, including service disruptions, data breaches, and financial losses resulting from cyber incidents or third-party vulnerabilities.

The Group is also exposed to compliance risks related to corruption, bribery, money laundering, and financial crime, including compliance with export and customs regulations. Growth through acquisitions increases the risk of fragmented governance structures, inconsistent policies, and uneven implementation of ethical standards across the Group.

Strengthening ESG governance presents a key opportunity. Harmonizing policies, implementing a Group-wide Code of Conduct, enhancing cybersecurity controls, and embedding ESG oversight at executive and board level support regulatory compliance, ethical conduct, and stakeholder trust.

Conclusion

By actively managing ESG-related risks and leveraging the opportunities inherent in its circular marketplace model, TBAuctions aims to enhance resilience, meet regulatory expectations, and support sustainable long-term growth.

09

Outlook and Strategy

Building the Foundation for What Comes Next

Before outlining our priorities for the years ahead, it is important to reflect on the progress made in 2025. TBAuctions has taken meaningful steps to strengthen its sustainability foundations while continuing to scale its circular business model.

Environmental Progress - In 2025, TBAuctions significantly improved its understanding and management of its environmental footprint. Total greenhouse gas emissions decreased by approximately 31%, primarily driven by a reduction in Scope 3 emissions and improved data modelling. At the same time, the company further expanded its emissions coverage and strengthened its carbon accounting capabilities, providing a more reliable baseline for future decarbonization efforts. Beyond emissions, TBAuctions continued to scale its positive environmental impact through its core business model. By enabling the resale and reuse of almost 1.2 million assets, the Group contributed to substantial avoided emissions, estimated to exceed 3 million tCO₂.

Social Progress - TBAuctions continued to invest in its people and organizational culture. Employee engagement continued to be high, at the same time, the company maintained its focus on building a diverse and inclusive workplace. Representation of women remained strong at executive level, while further progress is required at management level, highlighting a clear area of focus going forward. Training, well-

being, and safety initiatives were further developed, supporting a stable and engaged workforce across all brands.

Governance Progress - In 2025, TBAuctions strengthened its governance framework, embedding ESG more firmly into decision-making processes. The company expanded and formalised key policies across areas such as ethics, compliance, and data protection, while also strengthening its digital governance capabilities. With 92% of employees receiving cybersecurity training, TBAuctions made significant progress in building organisational resilience.

No significant compliance incidents were reported during the year, reinforcing the effectiveness of the company's governance framework.

Bridging to the Future

Together, these developments mark a transition year for TBAuctions. In 2025, the company moved from building initial ESG capabilities toward establishing a more structured, data-driven foundation.

This progress now enables the next phase: scaling impact, embedding sustainability into commercial strategy, and delivering measurable improvements across the value chain.

Outlook and Strategy

Building the Next Phase of Sustainable Growth

TBAuctions is entering the next phase of its development with a clear ambition: to strengthen its position as Europe's leading digital B2B auction platform while accelerating its contribution to the circular economy. Looking ahead, sustainability will play an increasingly central role in how the business grows, differentiates itself in the market, and creates long-term value.

The company's strategy is grounded in a simple but powerful belief: everything has value. This principle continues to guide both commercial and sustainability decisions, shaping how TBAuctions connects supply and demand, extends asset lifecycles, and enables more responsible consumption.

ESG as a Driver of Commercial Value

In the coming years, TBAuctions will increasingly position ESG as a lever for commercial growth. Rather than treating sustainability as a compliance exercise, the company aims to integrate ESG into its value proposition for sellers, buyers, and partners.

For sellers, this means enabling more transparent and responsible asset disposal, supported by impact reporting and clear sustainability benefits. For example, providing insights into emissions avoided through reuse can strengthen the business case for choosing TBA.

At the same time, the company will continue to enhance its offering for buyers by increasing transparency around asset provenance, condition, and lifetime extension potential. We see ESG as a differentiator; strengthening trust, transparency, and value creation across our marketplace.

Operationally, sustainability will be embedded further into business processes. This includes improving tools such as the CO₂ calculator, integrating ESG into brand reporting, and using data and technology to optimize logistics, and asset flows. Artificial intelligence is expected to play a growing role in these optimizations, enabling smarter and more efficient decisions across the platform.

Accelerating Decarbonization

Reducing emissions remains a central priority for TBAuctions. Given the company's emissions profile, the focus will be on both operational emissions and value chain impact.

On the operational side, the company will continue to improve energy efficiency, increase the share of renewable electricity, and accelerate fleet electrification. In parallel, logistics and site operations will be optimized to reduce emissions and improve efficiency.



Equally important is engagement across the value chain. TBAuctions aims to work more closely with suppliers, logistics partners, and buyers to better measure and reduce emissions.

Our ambition is to move from measuring emissions to actively reducing them — across our operations and value chain.

Investing in People and Culture

TBAuctions recognizes that achieving its sustainability ambitions requires strong engagement from its people. Looking ahead, the company will continue to invest in building an inclusive, values-driven culture that supports collaboration, learning, and accountability.

Key priorities include improving gender balance across the organization, strengthening employee engagement, and expanding initiatives such as volunteer time-off to support community impact. At the same time, individual brands will be empowered to take the lead in local initiatives, ensuring that sustainability efforts are relevant to local markets and communities.

This approach combines group-wide direction with local ownership, creating a balance between consistency and flexibility.

Strengthening ESG Governance and Maturity

As ESG becomes more integrated into the business, TBAuctions will continue to strengthen its governance, policies, and internal capabilities. This includes the development of a more harmonized ESG framework across all brands, supported by clear policies, structured governance, and improved reporting.

A key priority is to enhance ESG data quality and transparency, enabling better decision-making and external communication. This includes aligning reporting practices, improving data collection systems, and preparing for future assurance requirements.

Training and awareness will also play an important role. The company plans to develop more structured and role-specific training programs.

Looking Ahead

The coming years represent a transition from building foundations to delivering measurable impact. TBAuctions has established the key elements of its ESG strategy and now aims to scale and operationalize these across the organization.

By integrating sustainability into its business model, strengthening governance, and engaging stakeholders across the value chain, TBAuctions is positioning itself to deliver both commercial success and environmental and social impact.

10

Methodology and Assumptions

Methodology and Assumptions

Methodology and Data Limitations - The ESG data, metrics, and disclosures contained in this report are based on TBA's internal measurement methodologies, estimates, assumptions, and available information at the time of publication. Certain metrics may rely on developing or evolving reporting frameworks, including but not limited to the GHG Protocol. As ESG reporting standards continue to develop, methodologies may change over time, which may affect the comparability of data across reporting periods or with other companies and industries. TBA does not represent that the information contained herein is complete, fully accurate, or directly comparable to disclosures made by other organizations or TBA's competitors. Restatements of historical data may occur as methodologies are refined.

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No Guarantee of Results - The ESG targets, commitments, and ambitions described in this report represent TBA's current intentions and aspirations. They do not constitute promises, guarantees, or warranties of future performance or outcomes. Achievement of these targets is contingent upon a range of internal and external factors beyond TBA's full control, including but not limited to regulatory developments, supplier cooperation, technological feasibility, and the evolution of industry standards. Nothing in this report should be interpreted as a binding commitment to any particular course of action or outcome.

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Materiality Definitions - References to "material," "material topics," or "materiality" throughout this report are made in the context of ESG reporting and stakeholder relevance assessments — for example, as defined under the double materiality perspective required under the EU's CSRD framework. These definitions differ from the concept of "materiality" as used in financial reporting and securities regulation, including the definition applied by the U.S. Securities and Exchange Commission (SEC) or, in the Netherlands, as interpreted under the Dutch Civil Code (Burgerlijk Wetboek) and the financial disclosure requirements of the Authority for the Financial Markets (Autoriteit Financiële Markten - AFM). Readers should not interpret any ESG materiality assessment in this report as reflecting materiality in a financial, legal, or regulatory sense.

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No Incorporation by Reference - Unless expressly stated otherwise, the information contained in this ESG report does not form part of, and is not incorporated into, any financial statements, annual report, prospectus, or other statutory filing made by TBA. In the event of any inconsistency between this report and TBA's audited financial statements or statutory filings, the latter shall prevail.

Date of Information - Unless otherwise indicated, the information in this report relates to the financial year ending 31 December 2025. TBA does not undertake to update this report to reflect events or circumstances arising after the publication date.

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