



Artnet AG: Results of the Annual General Meeting and strategic realignment

Berlin, 03.03.2025 - Artnet AG, the leading provider of art market data, media and online transactions, held its 2024 Annual General Meeting in Berlin on February 27, 2025. The shareholders were given an overview of the 2023 financial year as well as the business performance to date up to the third quarter of 2024 and an outlook for the remainder of the year:

Key points of the CEO's speech

- Artnet sees great potential for further growth and innovation, particularly in the field of artificial intelligence. New technological developments, such as an AI-supported chatbot, show promising possibilities for the future.
- In a difficult market environment, Artnet was able to outperform the market as a whole and consolidate its position as the leading digital platform in the art market.
- The company is implementing an ambitious restructuring program that has achieved cost savings of USD 5 million.

Supervisory Board election: New members with strong potential A central point of the Annual General Meeting was the election of the new Supervisory Board. There were several proposals, with the final choice being supported by the major shareholder Galerie Neuendorf AG, but not by the second major shareholder Weng Fine Art. The new and re-elected members of the Supervisory Board are now:

- **Roy Israel**, renowned New York entrepreneur and founder of NAM (National Arbitration and Mediation), a leading provider of dispute resolution services.
- **Rory Normanton**, CEO of ArtFacts and Ocula, with extensive experience in the digital art market.
- **Dr. Pascal Decker**, entrepreneur and lawyer, founder of a boutique law firm for strategic legal advice for art and assets, who was re-elected to the Supervisory Board

Capital increase again not voted in The creation of authorized capital, amendments to the Articles of Association to facilitate the implementation of capital measures, virtual Annual General Meetings, the enlargement of the Supervisory Board and the Management Board remuneration system, which were also on the agenda, were not resolved by the Annual General Meeting (the approval of Artnet's other major shareholder, Weng Fine Art, was not obtained).

Supervisory Board and CEO answered shareholders' questions The Annual General Meeting lasted until shortly before midnight. The Supervisory Board and CEO gave shareholders plenty of time to ask questions about the company's management and strategy - and answered all questions. Artnet is one of the five strongest and best-known brands in the art market. The Annual General Meeting, which was attended by almost 88% of shareholders, impressively demonstrated the level of interest in Artnet.

Looking ahead Despite these challenges, Artnet remains confident that the new supervisory structure and ongoing discussions with potential investors will open up new financing options. CEO Jacob Pabst explained: *"With this strong supervisory board and our clear strategic direction, we want to further expand Artnet's market leadership. We are actively driving the digitalization of the art market by creating transparency and increasing the efficiency of transactions to make the market more accessible and economical for all players."*

Development in the 2025 financial year

Since its founding in 1989, Artnet has revolutionized the way collectors, professionals and art lovers discover, research and collect art today. Artnet has 67 million unique users annually, making it the largest global platform for art. Artnet's market data is an important resource for the art industry. It includes more than 18 million auction results as well as AI- and ML-driven analytics, providing an unprecedented level of transparency and insight into the art market.

The company intends to continue to invest in technology and product development in 2025 to realize the strategic goal of a unified platform that drives growth through clear and strong synergies between the business units. An improved user experience will increase traffic, user engagement and conversion on Artnet's marketplace and subscription products. Investments in sales and marketing will also further improve the conversion rate and brand awareness in 2025. In addition, the company aims to expand Artnet AG's market share within the art and luxury industry.

About Artnet:

With over 60 million users per year, Artnet is the world's largest platform for art. Founded in 1989, Artnet has revolutionized the way people discover, research and collect art today. Artnet's market data is a vital resource for the art industry. It includes more than 17 million auction results and AI- and ML-driven analytics that provide an unprecedented level of transparency and insight into the art market. Artnet's marketplace connects leading galleries and auction houses with our global users and clients, offering a curated selection of over 290,000 artworks for sale. The Artnet Auctions online art auction platform offers buyers and sellers unparalleled reach, liquidity and efficiency. Artnet News reports on the events, trends and people shaping the global art market with up-to-date analysis and expert commentary. Artnet News is the most widely read news publication in the art industry. The synergies between Artnet AG's products form a comprehensive ecosystem that drives and informs the modern art market.

Artnet AG is listed in the General Standard of the Frankfurt Stock Exchange, the segment with the highest transparency regulations. The majority of business is conducted through Artnet Worldwide Corporation, a wholly owned subsidiary founded in 1989 and based in New York. Artnet Worldwide Corp. has a London-based subsidiary, Artnet UK Ltd.

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