ANNUAL FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT 2025

31 MARCH 2026

01 Combined Management Report

Group Profile

a. Business Model

We are a leading buyer and seller of used cars in Europe. Our digital products are based on a unique vertically integrated platform. With more than 840,000 used cars sold in 2025, we are a leading European partner for the purchase, sale and financing of used cars.

Revenue from used cars, including the business-to-business (B2B), amounts to around 600 billion euro in Europe. The online share of this market is still at a very early stage of development. We are convinced that this represents a huge market opportunity for us.

Our strong market position in the European used car market is based on our broad purchasing channels, which have enabled us in 2025 to procure an average of over 2,800 used cars per working day. Under our consumer brands, such as "wirkaufendeinauto.de", we offer consumers in nine European countries an online platform to sell their used cars to AUTO1. In addition, vehicle fleet operators and commercial dealer can market vehicles through our remarketing solutions.

We sell cars via two complementary sales channels: Under our B2B brand "AUTO1", we operate Europe's largest wholesale platform for the sale of used cars. In 2025, we sold these cars to more than 54,000 commercial dealers in Europe via online auctions. Under our "Autohero" brand, we have created an offer for consumers to buy used cars online. We offer our used cars to end customers at fixed prices in nine European countries.

Our business is based on a vertically integrated, proprietary technology platform specifically developed for the purchase, sale, inventory management, financing and delivery of used vehicles in Europe, which is regularly developed and expanded.

b. Objectives and Strategies

AUTO1 Group is consistently pursuing its goal of becoming a leader in the European used car market in the long term. The focus is on expanding market share. At the same time, vertical integration along the value chain is intended to create sustainable added value for dealers and end customers and steadily increase the company's competitiveness and profitability. The approach of using innovative technologies and efficient processes supports these growth and margin targets.

The company's strategy focuses on the following key areas:

- Value-first strategy: Focus on creating added value for customers.
- Technological and data-based competitive advantage: The AI-supported pricing and analysis models developed by AUTO1 and the use of extensive proprietary market data enable effective and market-oriented management of the business.
- Expansion of infrastructure: The continuous expansion of locations, production centres and a Europe-wide logistics network is creating the basis for further growth.
- Strengthening of financing offers: Internal dealer and end customer financing is being continuously expanded to additional markets in order to facilitate transactions, increase customer loyalty and tap into additional earnings potential.
- Targeted brand management: The development of the 'Autohero' brand as a platform in the Retail segment is being consistently driven forward.

- Scaling and process optimisation: Further growth will make the database, algorithms and operational standards increasingly precise and efficient, which will reduce costs and improve margins.

c. Group Structure

AUTO1 Group SE is the parent company of AUTO1 Group, which comprises 68 directly or indirectly controlled and fully consolidated subsidiaries as at the balance sheet date. The Group's direct and indirect subsidiaries all conduct business activities in Europe. The scope of consolidation includes three financing companies, AUTO1 Funding B.V. (Netherlands), Autohero Funding 1 B.V. (Netherlands) and AUTO1 Car Funding S.à r.l. (Luxembourg). For further information, please refer to note 15 in the consolidated financial statements.

The shares of AUTO1 Group SE have been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since 4 February 2021.

The Group's financial liabilities are raised via our financing companies as part of asset-backed securitisation ("ABS") programmes. The relevant ABS programmes allow recourse only to the assets provided as collateral ("non-recourse"). The collateral comprises the financed assets and the bank balances held by the financing and inventory-holding entities.

As at the balance sheet date, we had issued senior notes totalling EUR 881 million under the inventory ABS facilities, which were secured by almost the entire used car inventory. In order to facilitate our pan-European business activities and financing, all vehicles are purchased via our subsidiaries AUTO1 European Cars B.V. (Netherlands) and Auto1 Car Trade S.r.l. (Italy) or Auto1 Car Export S.r.l. (Italy).

Furthermore, in order to facilitate the further development of the instalment purchase product for Autohero customers in Germany and Austria, we have refinanced the instalment purchase receivables since the 2022 financial year. In the 2025 financial year, we expanded this programme to the Spanish market. As at the reporting date, we had refinanced receivables from instalment purchases totalling EUR 549 million (after allowances; of which EUR 449 million were non-current receivables), by issuing debt instruments under the consumer loan ABS facility in the amount of EUR 150 million and through publicly placed ABS notes (hereinafter referred to as "public ABS notes") of EUR 337 million. The public ABS notes were placed on the stock exchange in Luxembourg for the first time in the 2024 financial year. For this purpose, a portfolio of instalment purchase receivables was separated from the existing consumer loan ABS facility, which now serves as collateral and repayment of the public ABS notes. In 2025, another public placement of public ABS notes secured by instalment purchase receivables took place as part of the FinanceHero-2 transaction.

Starting in October 2023, we offer "AUTO1 Financing", a fast, convenient and fully digital merchant financing programme within the AUTO1.com platform to selected partner dealers in Germany, France, Spain and Austria. The programme was also expanded to the Netherlands and Belgium in the 2024 financial year. In 2025, this programme was extended to Poland and Sweden. As at the balance sheet date, receivables from the programme amounted to EUR 303 million (after allowances). The merchant financing ABS facility in the amount of EUR 237 million was utilised to refinance this programme.

d. Segments

The Group is organised into two segments: "Merchant" and "Retail". The segments offer products for different customer groups and are separated as they require different technologies (use of different sales platforms) and marketing strategies in some areas. Both segments procure vehicles from the Group's two purchasing channels. The purchasing channels comprise the purchase of used vehicles via our purchasing branches (C2B channel) and the purchase from commercial dealers as part of remarketing (remarketing channel).

Merchant

In the Merchant segment, used cars are sold to commercial car dealers via the AUTO1.com dealer brand. Merchant revenue also includes auction fees, fees for logistics services and all other fees associated with the provision of vehicles to dealers. In addition, since October 2023, selected dealers in eight countries have been able to take advantage of our Merchant Financing offer, through which AUTO1 generates revenue from interest.

Retail

The Retail segment focuses on the sale of used cars to private customers under the Autohero brand. It also includes income from the offer of financing and other products and services for the purchase of used cars.

e. Management Systems

The key financial and non-financial performance indicators used to manage business activities are the number of vehicles sold, gross profit (i.e. revenue less cost of materials) and adjusted EBITDA, with the number of vehicles sold and gross profit being calculated on a segment level and adjusted EBITDA on a Group level. These performance indicators are designed to promote profitable growth for the Group and are used together with the non-financial performance indicators to measure success and performance.

In addition to the key financial and non-financial performance indicators, AUTO1 Group also uses GPU (gross profit per unit or gross profit per vehicle sold) to manage the company on a segment basis.

The adjusted EBITDA does not include the following nonoperating effects: (i) share-based payments, (ii) expenses for strategic projects, (iii) expenses for the establishment of a capital structure and (iv) other non-recurring or non-operating expenses/income. Other non-recurring or non-operating expenses include expenses for consulting costs in connection with financing, expenses for defined legal disputes relating to non-operating activities, as well as other non-recurring and non-operating expenses, such as severance payments.

f. Research and Development

AUTO1 sees itself primarily as a technology company with the aim of continuously developing its own digital platform and thus constantly improving the user experience for dealers and private customers. In order to successfully master the associated challenges – from the design and optimisation of our websites and apps, to the automation of business processes, forecasting supply and demand, and efficient customer service – AUTO1 invests specifically in highly qualified specialists. They work across locations on innovations and ensuring smooth operations.

We are convinced that these investments represent a significant competitive advantage. Dealers, end customers and external partners are connected via a central IT network. Thanks to modern technologies such as microservice architecture, cloud solutions and the consistent integration of data collection and analysis by our data science team, we manage all functional areas of AUTO1 centrally via our platform. These areas include, among others:

- Digital vehicle inspection using AI functions
- Pricing algorithm
- Order and financing processing
- Real-time auction platform, inventory management and performance analyses
- Invoice and payment processing
- Logistics and fleet management
- Marketing and CRM

In the 2025 financial year, technology costs amounted to KEUR 47,053 (2024: KEUR 44,161). These include expenses for IT infrastructure and software development. AUTO1 Group applies the requirements of IAS 38 and capitalises the development costs of selected projects as internally generated intangible assets.

Economic Report

a. General Economic Conditions

The Eurozone economy continued the recovery, expanding by 1.5% in 2025 from a modest expansion of the previous year.[1] The German economy, despite being heavily dependent on the manufacturing and automotive sectors, demonstrated a slight GDP growth of 0.2% in 2025.[1] The labor market remained resilient throughout this period, with the Eurozone unemployment rate ending the year at 6.2% in December 2025.[2]

Inflationary pressure in the Eurozone eased significantly during 2025, ending the year with a headline inflation rate of 1.9% in December, effectively reaching the ECB's target and solidifying the grounds for monetary stability. The average annual inflation rate in Germany stabilized at 2.2% for the full year of 2025, a marked improvement consistent with the stabilization seen in energy and food prices.[3]

b. Industry Environment

In 2025, new car registrations in the EU rose by 1.8%. The market showed a fragmented recovery. Overall market volumes remain well below pre-pandemic levels, which presents upside potential for continued improvement.[4]

The price dynamics in the used car market stabilized after the previous year's corrections, as reflected in the AUTO1 Group Price Index, which closed the year at 138.2 points in December 2025, marking a moderate 0.7% increase compared to the previous year's figure of 137.3 points.[5] This stabilization in price levels supported a steady environment for used car transactions: key markets like Germany and France recorded slight volume growth of 0.5% and 0.8% respectively, while the Netherlands achieved record transaction levels (+3.7%), indicating a return to a more natural market rhythm.[6]

c. Business Performance

AUTO1's financial year 2025 was characterised by growth in all areas of the business. In the 2025 financial year, the AUTO1 Group sold a total of 842,271 used cars, representing a 22% increase in sales volume compared to the previous year (2024: 689,773 vehicles). This growth is primarily attributable to the fact that significantly more customers used the AUTO1 Group's platforms to buy and sell used cars. Revenue increased by 30% compared to the previous year to KEUR 8,172,616 (2024: KEUR 6,271,911). The main driver of this growth was the increase in the number of vehicles sold. To a lesser extent, the higher price level on the used car market compared to the previous year also had a positive effect on revenue. Both business segments of the AUTO1 Group contributed to the increase in revenue.

In addition to increased trading activities, the AUTO1 Group continued to focus on increasing its profitability. As a result, gross profit per unit sold increased by EUR 123 to EUR 1,172. This led to a new record gross profit in AUTO1's history of KEUR 990,640 in the reporting year (2024: KEUR 724,724). In the 2025 financial year, the cost of materials rose by 29% to KEUR 7,181,976 (2024: KEUR 5,547,187), slightly less than the increase in revenue.

AUTO1 Group's adjusted EBITDA improved by 81% from KEUR 109,240 to KEUR 197,542, significantly supported by the 37% increase in gross profit. In contrast, key expense drivers such as personnel and marketing expenses rose to a lesser extent. This illustrates the positive operating leverage of the AUTO1 business model. As a result of the positive business development, AUTO1 Group achieved an improved consolidated net income of KEUR 77,949 (2024: KEUR 20,894).

AUTO1 Group will continue to focus on sustainable growth based on the profitability achieved. The focus will be on expanding the customer base and continuously developing our diverse product range.

[1] See Eurostat, https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-13022026-ap, Destatis, https://www.destatis.de/EN/Press/2026/01/PE26_035_811.html

[2] See Eurostat, https://ec.europa.eu/eurostat/web/products-euro-indicators/w/3-30012026-bp.

[3] See ECB, https://www.ecb.europa.eu/press/economic-bulletin/html/eb202508.en.html

[4] See ACEA, https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/.

5 See Auto1 Group-Price index, https://www.auto1-group.com/press/pressrelease/auto1-group-price-index-december-2025/.

[6] See Transconnect, https://www.transconnect.com/european-used-car-market-2025-recovery-growth-and-structural-shifts/.

d. Group's Position

1. Financial Performance

The results at group level for the 2025 financial year compared to the previous year 2024 are as follows:

	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	**8,172,616**	**6,271,911**
Revenue growth in %	30.3	14.8
Gross profit (in KEUR)	**990,640**	**724,724**
Adjusted EBITDA (in KEUR) [1]	**197,542**	**109,240**
Adjusted EBITDA margin in %	2.4	1.7
EBITDA (in KEUR)	**173,427**	**86,975**
EBITDA margin in % [2]	2.1	1.4
Cars sold (#)	842,271	689,773
Average number of employees [3]	**6,984**	**5,549**

1 EBITDA adjusted for items reported separately which comprise non-operating effects such as share-based payments and other non-operating costs. See the table below for the reconciliation to adjusted EBITDA.

2 Defined as EBITDA divided by revenue.

3 Number of employees by headcount.

The following table presents the reconciliation from EBITDA to adjusted EBITDA:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
EBITDA	**173,427**	**86,975**
Share-based payments	15,822	17,843
Other non-operating expenses	8,292	4,422
Adjusted EBITDA	**197,542**	**109,240**

Revenue Performance

AUTO1 Group's revenue rose by 30% to KEUR 8,172,616 (2024: KEUR 6,271,911) in the past financial year. This increase was achieved in particular through an overall higher number of vehicles sold. To a lesser extent, higher prices on the used car market also contributed to the growth in revenue. Of the revenue, KEUR 6,413,599 (2024: KEUR 5,037,811) was attributable to the Merchant segment and KEUR 1,759,017 (2024: KEUR 1,234,099) to the Retail segment. Revenue includes interest income of KEUR 61,109 (2024: KEUR 34,574) from the instalment purchase programme and the merchant financing programme.

In the Merchant segment revenue rose by 27.3%, due to an increase in vehicles sold by 125,397 vehicles to a total of 740,732 vehicles. This increase in volume is due to a steady expansion of purchasing activities, driven in particular by a higher number of purchasing branches.

In the Retail segment, revenue rose by 43% compared to the previous year to KEUR 1,759,017 (2024: KEUR 1,234,099). This increase is mainly attributable to a 36% increase in the number of vehicles sold, which rose to 101,539 vehicles (2024: 74,438 vehicles). In addition, the average sales price per unit rose by EUR 745 to EUR 17,324.

Gross Profit Development

In the 2025 financial year, the cost of materials rose slightly less than revenues, by 29.5% or KEUR 1,634,789 to a total of KEUR 7,181,976. Of this amount, KEUR 5,690,791 (2024: KEUR 4,475,190) was attributable to the Merchant segment and KEUR 1,491,185 (2024: KEUR 1,071,997) to the Retail segment. The cost of materials include, among other items, the cost of vehicles sold, impairment losses on inventories, external transport costs (costs for transporting vehicles to customers) as expenses for purchased services, and other expenses related to the operational processing of vehicle purchases and sales.

Gross profit developed positively in the financial year 2025, rising by KEUR 265,916 to KEUR 990,640. In the Merchant segment, gross profit increased by 28% to KEUR 722,808 (2024: KEUR 562,621). The gross profit per unit increased from EUR 914 to EUR 976. The Retail segment also contributed significantly to the positive development of the gross profit with an increase of 65% to KEUR 267,832 (2024: KEUR 162,102). The gross profit per unit increased from EUR 2,163 to EUR 2,605. These results underscore the strong performance of our online platforms in the used car trade and reflect our success in business with both dealers and private customers.

Business Development by Segment

Merchant

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	6,413,599	5,037,811
Revenue growth in %	27.3	12.9
Gross profit (in KEUR)	722,808	562,621
Cars sold (#)	740,732	615,335
GPU (in EUR)	976	914

Retail

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	1,759,017	1,234,099
Revenue growth in %	42.5	23.5
Gross profit (in KEUR)	267,832	162,102
Cars sold (#)	101,539	74,438
GPU (in EUR)*	2,605	2,163

* GPU is not equal to gross profit divided by the number of cars sold, as the effects of inventory changes due to the capitalisation of internal refurbishment costs, which are not part of the cost of materials, are not taken into account.

Development of EBITDA and Adjusted EBITDA

AUTO1 Group's EBITDA improved by KEUR 86,452 to KEUR 173,427 compared to the previous year. The main driver of this development was the 37% increase in gross profit, or KEUR 265,916. This was offset in particular by higher personnel expenses (+KEUR 73,028), increased marketing expenses (+KEUR 54,927) and a rise in internal transport costs (+KEUR 19,436), which had a counteracting effect.

The increase in personnel expenses resulted from a higher average number of employees, which is related to the continued growth of AUTO1 Group's business activities. Expenses for share-based payments decreased by KEUR 2,021 to KEUR 15,822 in the past financial year.

The increase in expenses for internal vehicle transport is attributable to the higher number of vehicles traded compared to the previous year.

Marketing expenses rose by KEUR 54,927 to KEUR 195,907, with the increase mainly attributable to increased advertising measures for our Retail brand Autohero.

Adjusted EBITDA is calculated from EBITDA, adjusted for share-based payments and other non-operating expenses. In the 2025 financial year, adjusted EBITDA amounted to KEUR 197,542, an improvement on the previous year's figure of KEUR 109,240.

Development of the Group Result

In the 2025 financial year, AUTO1 Group achieved an improved consolidated net profit of KEUR 77,949 (2024: KEUR 20,894). This positive development is primarily attributable to the improvement in EBITDA described above.

Consolidated net profit was also influenced by effects related to the expansion of business activities. Depreciation and amortisation increased by KEUR 10,502 in the 2025 financial year. The financial result decreased by KEUR 6,162, mainly due to higher interest expenses in connection with the inventory ABS facilities. Tax expenses increased by KEUR 12,733 as a result of the positive development of earnings before taxes.

2. Financial Position and Liquidity

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Consolidated result	77,949	20,894
Cash flows from operating activities	(463,069)	(219,725)
Cash flows from investment activities	(23,262)	(17,796)
Cash flows from financing activities	476,924	302,726
Cash and cash equivalents at the beginning of the period	613,378	548,172
Cash and cash equivalents at the end of the period	603,970	613,378

Cash and cash equivalents amounted to KEUR 603,970 at the end of the year (2024: KEUR 613,378), a decrease of KEUR 9,408 compared to the previous year. Part of the cash and cash equivalents amounting to KEUR 358,268 (2024: KEUR 241,586) is pledged and is mainly used to pre-finance the future purchase of vehicles and the further expansion of the instalment purchase programme and the merchant financing programme.

The negative cash flow from operating activities of KEUR 463,069 is mainly due to the further increase in inventories of KEUR 360,923 (2024: KEUR 152,351). In addition, growth of receivables from the instalment purchase programme (increase of KEUR 183,357) and the merchant financing programme (increase of KEUR 88,596) had a negative impact on operating cash flow. The positive consolidated result and the increase in trade payables had a positive effect. Both the AUTO1 Group's inventories and the receivables from the instalment purchase programme and the merchant financing programme are refinanced via ABS facilities and public ABS notes. The resulting cash flows are reported in cash flow from financing activities.

Cash flow from investing activities in 2025 totalled KEUR -23,262 (2024: KEUR -17,796) and, as in the previous year, resulted mainly from payments for investments in property, plant and equipment.

The positive cash flow from financing activities amounted to KEUR 476,924 in the 2025 financial year (2024: KEUR 302,726) and resulted mainly from an increased utilisation of the ABS facilities and the second issue of public ABS notes.

The utilisation of the inventory ABS facilities, which refinance inventories and currently have a term until August 2028 (repayment begins in February 2027), was increased by KEUR 281,000 as a result of the increase in inventory. Utilisation of the merchant financing ABS facility, which refinances the merchant financing programme and currently has a term until January 2029 (repayment begins in January 2027), was increased by KEUR 62,769.

The nominal values of liabilities for refinancing the instalment purchase portfolio of receivables to Autohero customers increased by a total of KEUR 217,416. In September 2025, the Group placed public ABS notes with a nominal volume of KEUR 236,700 as part of its second public securitisation transaction to refinance an existing instalment purchase portfolio amounting to KEUR 248.825. Together with the public ABS notes issued for the first time in the 2024 financial year, the nominal value of the public ABS notes totalled KEUR 337,096 as of 31 December 2025. The public ABS notes are repaid monthly from the payments received on the instalment purchase receivables.

Due to the additional issue of public ABS notes carried out in September 2025 to finance part of the instalment purchase portfolio, the drawdown on the consumer loan ABS facility, which remains in place and currently matures in January 2030 (with repayments commencing in January 2027), had increased by only KEUR 19,599 as at the balance sheet date compared with the previous year.

3. Assets and Liabilities

Property, plant and equipment mainly comprises the purchasing branches, the production centres for refurbishing vehicles for the Autohero platform and Autohero's delivery vehicle fleet. Due to the opening of additional purchasing branches and the establishment of our own vehicle transport fleet, property, plant and equipment (after depreciation) increased by KEUR 12,707 to a total of KEUR 156,508.

Long-term trade receivables amounted to KEUR 449,279 as of 31 December 2025 (2024: KEUR 292,442). These consist of instalment purchase receivables offered to Autohero customers in Germany, Austria and, since the 2025 financial year, in Spain, which are refinanced through the consumer loan ABS facility and public ABS notes.

Inventories increased by KEUR 360,923 to KEUR 1,057,654. Of this amount, KEUR 881,000 was refinanced via the inventory ABS facilities. The increase in inventories is mainly due to increased purchasing activities by AUTO1 Group and the associated higher number of vehicles held as at the reporting date. The increase was recorded in both segments.

Short-term trade receivables and other receivables increased by KEUR 131,739 to KEUR 495,704. The main reason for this increase was the continued growth of the merchant financing programme. This programme allows selected merchants in Germany, France, Spain, Austria, the Netherlands and Belgium to defer their purchase price payments. In the 2025 financial year, the programme was also extended to Sweden and Poland. As at the balance sheet date, the merchant financing programme included receivables from merchants amounting to KEUR 302,978 (2024: KEUR 214,382).

Other assets mainly relate to VAT receivables, which have increased due to higher trading activities.

Cash and cash equivalents decreased from KEUR 613,378 to KEUR 603,970. Further details on the movement in cash and cash equivalents are provided in the section on the financial position.

As at 31 December 2025, AUTO1 Group's equity increased to KEUR 707,534 (2024: KEUR 612,875). The equity ratio at the end of the reporting year was 24.7% (2024: 27.8%). The decline in the equity ratio is attributable to the increase in total assets, which was financed primarily through debt.

The inventory ABS facilities, secured against the used car stock and with a senior note facility of KEUR 1,275,000, had been utilised to the extent of KEUR 881,000 as at the balance sheet date of 31 December 2025 (2024: KEUR 600,000). The instalment purchase programme is refinanced through a consumer loan ABS facility and two public ABS notes. These are secured by separate portfolios of instalment purchase receivables. The consumer loan ABS facility has a total senior notes volume of KEUR 275,000. As at 31 December 2025, this facility has a outstanding amount of KEUR 150,000 (2024: KEUR 130,401). The public ABS notes from the public securitisation of two sub-portfolios have a nominal value of KEUR 337,096 as of the reporting date (2024: KEUR 179,620). In addition, the AUTO1 Group has a merchant financing ABS facility secured by receivables from dealers for the refinancing of the merchant financing programme, with a total senior notes volume of KEUR 250,000. As of the reporting date, this credit line was utilised in the amount of KEUR 237,217 (2024: KEUR 174,448). Due to their long-term nature, these credit lines are generally reported under long-term financial liabilities. However, financial liabilities are classified as current if AUTO1 does not have the right to defer repayment for more than 12 months on the reporting date. The liabilities from the merchant financing ABS facility are reported as current because the revolving period of the facility ended at the end of January 2026. AUTO1 extended the credit line in February 2026. For the Public ABS Notes, the portion of the liabilities for which repayment is expected in 2026 is reported as current. This is based on the repayment profile of the securitised instalment purchase receivables. For further details, please refer to the notes to the consolidated financial statements under liquidity risks.

Other financial liabilities mainly comprise lease liabilities, of which the long-term portion amounted to KEUR 58,240 (2024: KEUR 58,149) and the short-term portion amounted to KEUR 36,807 (2024: KEUR 32,533) as at 31 December 2025.

Current liabilities also mainly include trade payables, which increased slightly compared with the previous year. Contractual liabilities reported under other liabilities also rose as a result of the higher volume of business on the balance sheet date. Due to the positive business development, tax provisions reported under current liabilities also increased.

4. Overall Assessment

The Management Board considers the financial position and results of operations of AUTO1 Group to be satisfactory. In the 2025 financial year, the Group grew at all levels and took significant steps on the way to achieve its long-term market share and profitability targets. The Group's market share expanded, gross profit reached a new all-time high and adjusted EBITDA increased significantly.

The instalment purchase programme for private customers recorded continuous growth, and the merchant financing programme for dealers was expanded to other European markets. Overall, the Management Board considers AUTO1 Group to be strategically well positioned to remain successful in the long term and to continue to grow profitably even under challenging market conditions.

Forecast, Opportunities and Risks

Risk Report

In 2025, AUTO1 further strengthened its internal risk management framework, building on the comprehensive, group-wide Risk Management System (RMS) developed over prior years. The RMS continues to support decision-making processes by delivering consistent, transparent, and comparable information that fosters a unified understanding of risks and opportunities across the Group. The risk management team facilitates the formulation of strategies that drive growth while mitigating associated risks, thereby sustainably enhancing enterprise value. The subsequent report outlines the material risks and opportunities for AUTO1.

Risk Management System

The Management Board of AUTO1 Group SE (AUTO1) bears overall responsibility for developing and operating an effective RMS for AUTO1. The risk management team implemented the RMS on the basis of the Committee of Sponsoring Organizations of the Treadway Commission (COSO)'s framework, the Enterprise Risk Management Standard. The RMS is also based on the requirements set out in Auditing Standard 981 published by the German Institute of Public Auditors (IDW). Risk management at AUTO1 comprises the following elements:

Risk Identification

The structured identification and assessment of risks and opportunities remain fundamental for ensuring resilient and profitable growth at AUTO1. Risks are defined as potential adverse deviations from our expected Group performance, while opportunities represent potential positive deviations. We do not try to avoid risks at all costs. Instead, our aim is to carefully weigh up the opportunities and risks associated with our decisions and business activities from an informed perspective.

AUTO1 conducts risk identification and assessment annually, utilising workshops, risk surveys, and operational insights from risk owners, while also responding promptly to emerging risks.

This process is a collective effort, involving employees across all levels and departments of AUTO1, both centrally and decentrally. It embodies a top-down and bottom-up approach, ensuring comprehensive risk visibility and engagement across the organisation. The risk management team, in collaboration with risk owners in different group departments, systematically identifies risks by examining internal and external environments for emerging risks. This process also includes recognizing potential interconnections between risks based on qualitative factors, which often leads to the discovery of new risks.

To strengthen our proactive approach, AUTO1 has implemented an ad hoc risk reporting system, enabling employees to anonymously report potential risks and irregularities in real-time. This system fosters a vigilant and responsive culture, allowing for timely mitigation of risks outside regular assessment periods. To support efficient communication and collaboration, risk owners assist the risk management team in recording and assessing identified risks.

Our Approach to ESG Risks

Recognising the critical importance of environmental, social, and governance (ESG) matters, AUTO1 actively identifies risks and opportunities related to these factors as one of the key components of our corporate sustainability strategy.

This process operates in parallel with our Double Materiality Assessment (DMA) for Corporate Sustainability Reporting

Directive (CSRD) compliance. While the DMA evaluates the broader impact of our operations on the environment and society, this RMS focuses specifically on integrating ESG risks that pose a potential financial materiality to the Group.

Based on the CSRD standard for double materiality analysis, we conduct comprehensive analyses of our operations and supply chain to assess both the impact of our activities and the potential risks and opportunities arising from them, including financial considerations. By proactively assessing and managing these ESG-related risks and opportunities, we enhance our sustainability performance, mitigate potential risks, and capitalise on opportunities. Detailed information on our sustainability practices and progress is available in our annual Environmental, Social and Governance (ESG) Report and the sustainability section of our Group website, which reflects our ongoing commitment to responsible and sustainable business practices.

Risk Assessment

Once the risks have been identified, our risk owners – with the support of the risk management team – assess and quantify the individual risks on the basis of:

- **Impact:** The extent to which the risk, if it materialises, would negatively impact AUTO1 and its objectives.

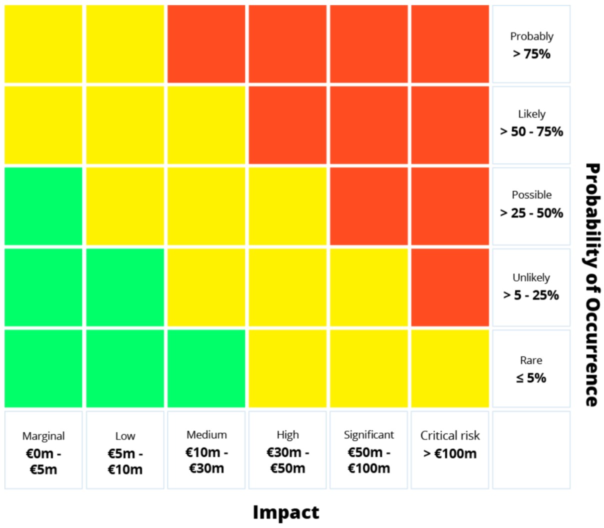
- **Probability of Occurrence:** The probability that a risk materialises within one year of the date it is assessed.

The impact assessment is conducted either quantitatively or qualitatively based on expert judgement, particularly when risks cannot be quantified or when qualitative aspects predominate, such as in the case of reputation risks. The impact scale ranges from marginal to critical, with particular reference to potential effects on adjusted EBITDA. Our risk assessment process differentiates between gross and net risk to assess the effectiveness of our control environment and corrective actions. Gross risk represents the inherent risk exposure before considering mitigation measures, while net risk reflects the residual exposure after implemented controls and countermeasures.

In 2025, the Group's materiality thresholds were recalibrated to remain aligned with the scale of the business. All risks with potential impacts exceeding EUR 100 million are separately tracked as critical, as they could threaten the potential going concern of the Group and therefore require enhanced management attention. The risks that have a material impact on the Group in gross terms are explained in the following risk report.

In parallel, the methodology was refined to ensure that extremely rare risks are not disproportionately classified as substantive risks. Risks with critical impact but rare probability continue to be monitored; however, they are excluded from the highest severity category unless the combined assessment of likelihood and impact justifies their inclusion.

The combination of the two dimensions described above results in the risk assessment. The risk matrix facilitates the comparison of risks' relative priority and increases transparency over AUTO1's risk exposure.



- Risks identified in the red areas of the matrix are rated as substantive and require measures and monitoring by management as high priority.

- Risks in the yellow area are classified as moderate risks and require medium-term measures and regular monitoring.

- Risks in the green area are classified as minor risks and have a lower priority.

Risk Treatment

Together with their supervisors and the Management Board, the risk owners are responsible for ensuring that suitable risk mitigation measures and controls are established and put into practice in their area of responsibility. The risk owners assess the risks in terms of their impact on performance and their probability of occurrence and assess the available resources, existing controls and measures compared to potential opportunities. Risk treatment is based on measures or methods used to manage the risks that have been assessed. In coordination with senior management, the risk owner manages the risks in line with the approved risk appetite, selecting and executing an appropriate treatment of risk avoidance, mitigation, transfer or acceptance, ensuring the resulting residual risk remains within tolerance.

Risk Monitoring

Risk monitoring at AUTO1 is an ongoing, dynamic process supported by the ad hoc risk reporting system, enabling real-time updates. The mechanism keeps the Risk Management Team and the Management Board up to date on substantive and critical risk events and relevant developments. This approach involves continuous tracking of identified risks, managed collaboratively with respective risk owners and managers. Our goal is to assess current probabilities, impacts, and the implementation status of corrective actions. The Risk Management Team, along with risk owners, is responsible for integrating both continuous and ad hoc data into our risk analysis tools. Ongoing risk monitoring is embedded in our business.

Risk Reporting

The Management Board is informed of the Group-wide risk situation, especially about substantive risks, on a regular and ad-hoc basis. The Audit Committee receives regular updates to ensure alignment and oversight. Together with the Management Board, the Risk Management Team informs the Audit Committee of the Supervisory Board about risk management activities and existing risks every quarter. Critical risks are reported to the Management Board in a timely manner to ensure prompt and effective mitigation.

System of Internal Controls over Financial Reporting

In accordance with the requirements of the German Stock Corporation Act, the Supervisory Board is responsible for overseeing the effectiveness of AUTO1's internal control system (ICS), which requires a comprehensive and robust control framework. During 2025, the Group further developed its ICS with the objective of strengthening the prevention of errors, inefficiencies, and compliance breaches, and intensified internal control measures to reduce the risk of inconsistencies and misconduct involving both internal and external parties.

AUTO1's risk management system was established to enhance risk awareness across the organisation, promote transparent communication on risk matters, foster a shared understanding of material risks, and support the timely initiation of mitigating actions. These processes are designed to address risks that could adversely affect the Group's performance or threaten its long-term viability.

The ICS aims to embed risk mitigation procedures provided by internal controls as a fundamental component of sound corporate governance, while also improving transparency and operational efficiency by reducing complexity through the exchange of best practices and the standardisation of processes. Controls related to accounting and financial reporting are designed to ensure the accuracy and reliability of the Group's financial statements. The effectiveness of the ICS is safeguarded through a multi-layered monitoring approach. It relies primarily on ongoing operational monitoring and regular management reviews within the business functions. This is complemented by periodic assessments by the risk management team with the relevant departments, independent assurance by internal audit, and regular interaction with the Chairman of the Audit Committee.

The ICS is continuously refined to reach alignment with COSO principles and the evolving needs of the Group.

Internal Audit Function

AUTO1 safeguards the quality of its processes through an ongoing schedule of internal audits, for which results are consolidated in a quarterly summary report to the Audit Committee. The purpose of AUTO1's Internal Audit function is to deliver independent and objective assurance and advisory support, strengthening adherence to internal control requirements and contributing to the effective operation of the business. Through a structured and methodical approach, Internal Audit continuously assesses and enhances AUTO1's corporate governance, risk management, and control frameworks.

As part of its mandate, Internal Audit also detects and addresses potential misconduct, unethical behaviour, and indications of fraud, and develops appropriate response measures. The function operates in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors, including the Core Principles, Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.

During 2025, AUTO1 carried out scheduled country-level and ad-hoc audits. Each audit concluded with a closing discussion with the relevant country or department head to review findings, providing impacted stakeholders the opportunity to confirm or challenge conclusions. Following alignment, remediation timelines were agreed and follow-up reviews conducted to monitor the implementation of corrective actions. This approach underscores AUTO1's commitment to accountability and continuous improvement. Looking ahead to 2026, the Group intends to further broaden its internal audit coverage, reinforcing these principles.

Material Risks

As a company operating internationally, AUTO1 is exposed to macroeconomic, sector-specific, financial and strategic risks. We define material risks as risks that could have a moderate and substantive impact on our business segments and our internal and external stakeholders. The risk report presents the risks considered material for AUTO1 on a gross risk basis.

Risk Areas

Overall, no risks or risk clusters were identified that could endanger AUTO1's ability to continue as a going concern. The following table provides an overview of AUTO1's risk clusters and shows the material risks that we have identified using our risk assessment method described above.

The overall risk situation is determined using a comprehensive assessment of the following risk clusters:

- Strategic Risks
- Legal and Compliance Risks
- Operational Risks
- Financial and Reporting Risks

Overview of Risk Clusters

RISK CLUSTER	ASSESSMENT	2025		2024	
		Probability	Impact	Probability	Impact
Strategic Risks					
Macroeconomic Environment	Substantive	Possible	Significant	Possible	Significant
Environmental and Social Responsibility	Moderate	Likely	Low	Likely	Low
Regulatory Landscape (PY: Regulatory Changes in the Used Car Market)	Moderate	Possible	Low	Possible	Low
Competitive Environment	Moderate	Possible	Medium	Possible	Medium
Customer Experience (PY: Barriers to Online Purchase of Used Cars)	Moderate	Unlikely	Medium	Unlikely	Medium
Legal and Compliance Risks					
General Legal & Compliance Risks	Moderate	Likely	Marginal	Unlikely	Low
Risk of Non-compliance with Anti-Money Laundering Regulations	Moderate	Possible	Medium	Possible	Medium
Risk of Non-compliance with Data Protection Regulations	Moderate	Possible	Medium	Possible	Medium
Operational Risks					
Logistics and Used Car Inventory	Moderate	Possible	Low	Possible	Low
IT Security	Moderate	Possible	Medium	Possible	Low
People Risk (PY: Personnel Risk)	Moderate	Likely	Medium	Likely	Medium
Financial and Reporting Risks					
Liquidity Risk	Moderate	Unlikely	High	Unlikely	High
Interest Rate Risk (PY: combined with Credit Risk)	Moderate	Possible	Low	Possible	Low
Credit Risk	Moderate	Possible	Medium	Possible	Low
Inventory Price Risk (PY: Fair Value Risk)	Moderate	Possible	Low	Possible	Low

Note:

FY2024 ratings are presented as assessed under the FY2024 methodology (criticality threshold: EUR 46m).

FY2025 ratings are presented under the refined FY2025 methodology (criticality threshold: EUR 100m).

Accordingly, FY2024 ratings were not recalculated under the FY2025 thresholds to preserve year-specific comparability and avoid restatement.

a. Strategic Risks

Macroeconomic Environment

The European macroeconomic landscape in 2025 continued to stabilise at subdued levels after several years of volatility. Inflation eased across most markets, interest rates remained broadly steady, and supply chains normalised. While the environment stabilised, economic growth in Europe remains constrained and sentiment in several markets continues to be sensitive to broader developments. Geopolitical uncertainty also persists, particularly regarding the ongoing conflicts in Ukraine and the Middle East in connection with the armed conflicts in Iran. While the direct impact of these conflicts on AUTO1's operations remains limited, we continuously monitor the developments and assess the indirect impact on the Group's core business. An escalation of the conflict in the Middle East carries the risk of increased volatility in global energy and oil prices. Such a scenario could lead to renewed inflationary pressures and higher living costs, which may indirectly erode consumer sentiment and delay discretionary spending, including used-car purchasing decisions.

The European used-car market is now operating in a more stable and normalised phase, with pricing and sales volumes broadly aligned with expectations. Demand for used cars remains resilient and continues to outperform new-car demand, supported by improved availability and attractive value propositions. Digital adoption across both consumers and dealers continues to deepen, increasing the importance of trust, convenience, timely delivery, and clarity of commercial and operational processes. The AUTO1 Group Price Index, which tracks the evolution of used-car prices across Europe, remains a vital tool in understanding market trends and ensuring transparency for stakeholders.

Within this environment, several dynamics still warrant close attention. Residual values for electric vehicles remain volatile and sensitive to policy, taxation, and infrastructure maturity. While this segment currently represents a limited share of our portfolio, we manage the exposure through continued discipline in pricing and inventory rotation. Financing conditions for customers and dealers normalised, and as consumer and merchant financing portfolios scale, collections discipline and exposure monitoring remain essential to support sustainable growth.

AUTO1 remains focused on disciplined execution to consolidate competitive advantages in a muted macro environment. Our broad European branch and partner network – now comprising more than 700 locations and over 140 logistics centres – enhances proximity to customers and supports efficient sourcing and delivery across markets. By continuing to invest in pricing discipline, product and AI enablement, logistics reliability and platform transparency, AUTO1 is positioned to navigate a balanced yet dynamic market landscape while supporting scalable and sustainable growth.

Environmental and Social Responsibility

In 2025, AUTO1 continues to recognize its potential to contribute towards a circular economy of the European automotive industry. Our commitment to sustainable practices, as outlined in our annual ESG report, is therefore essential for the Group's long-term success. The automotive industry is increasingly affected by evolving legislation and regulation, alongside growing environmental concerns by regulators and consumers. Climate change effects on our stakeholders may materially impact our operations.

Key legislative frameworks, such as the Non-Financial Reporting Directive (NFRD), EU Taxonomy regulation, and the yet to be transposed (into German law) Corporate Sustainability Reporting Directive (CSRD), directly affect AUTO1's sustainability responsibilities. Adherence to these frameworks is critical; failure to meet these sustainability commitments could harm our reputation and lead to legal risks, regulatory sanctions, and challenges in securing external financing.

Our sustainability risk assessment is an integral part of our overall risk management strategy. We aim to understand how our business activities affect environmental, social, and governance matters and ensure compliance with risk management, adherence to governance standards. We continuously optimize our logistics footprint by reducing overall delivery distances through better-positioned distribution facilities and by shifting a higher share of flows to multi-car truck transport, improving emissions per vehicle delivered. These initiatives complement ongoing operational efficiency programs and support our goal of achieving climate neutrality by 2030.

We continue to explore and implement strategies to minimise our environmental impact and effectively reduce greenhouse gas emissions. Our commitment extends to enhancing governance measures that support our ESG goals, aiming to contribute to the sustainable growth of AUTO1. Detailed insights into our sustainability practices and achievements are available in our annual ESG Report, reflecting our ongoing commitment to environmental and social responsibility.

Regulatory Landscape

The section title was updated from Regulatory Changes in the Used Car Market to Regulatory Landscape to reflect a wider range of regulatory domains having an impact on AUTO1's business. This is a presentation update only and does not affect the underlying assessment.

The regulatory landscape of the European used-car business is complex and market fragmented. Beyond regulation applicable to all markets, AUTO1 must navigate country-specific variations in consumer protection, warranty, and administrative laws which create a structural operational burden. Meeting such regulatory requirements is a central part of AUTO1 Group's operations, as non-compliance may affect key areas of our business such as logistics, financing, capital markets, and our workforce. For example, regulations affecting cross-border transportations could affect our logistics operations and those concerning labor law could affect our People strategy.

Regulatory changes also have the potential to impact demand for specific vehicle types, can alter cost-to-serve and lead times, and may lead to margin pressure and impairments within our inventory.

Furthermore, the strategic expansion of our products has increased the regulatory complexity for the Group. As these offerings become more central to our core business, we increasingly navigate specific regulations and consumer laws across multiple jurisdictions.

However, with a business and operating model that is able to rapidly adapt to change, AUTO1 is well-positioned to navigate these regulatory complexities. This resilience is evidenced by our successful track record of navigating market shifts during our transition during the pandemic and from a private to a public company. To mitigate remaining risks, we track regulatory developments – including those specific to our financing portfolios – according to our project pipeline. Collaboration across functions and a proactive approach towards regulatory management ensures such challenges are anticipated and effectively handled.

Competitive Environment

As Europe's leading used-car platform, AUTO1 operates in a dynamic and highly competitive environment, with particularly intense competition from local and national players in several markets. To maintain a strong market position and support sustainable growth, AUTO1 continuously tracks competitive developments across pricing, consumer and remarketing sourcing, customer acquisition channels, customer experience, logistics, and financing offerings. The material risk is that intensifying competition – specifically regarding pricing and service levels – outpaces AUTO1's efficiency gains. This dynamic poses a direct threat of market share erosion and margin compression, particularly if local competitors adopt more aggressive customer retention strategies.

In the Retail segment, competition remains intense across brands, business models, and service propositions. AUTO1's strategy to stay ahead focuses on strengthening its customer value proposition through platform usability, predictable fulfilment, controlled vehicle quality, and fast delivery supported by vertical integration. In-house production centres provide consistent reconditioning, quality control, and accurate online presentation, while the expanding pickup-location network improves proximity and convenience for customers. Continued improvements in logistics and delivery speed further enhance overall convenience and confidence in buying a used car, supported by integrated financing options.

AUTO1's differentiation also extends to the sourcing side. A broad network of branches supports C2B inventory build up and convenience for sellers, while remarketing partnerships complement supply breadth. Additionally, AUTO1's pan-European demand engine strengthens sourcing competitiveness by matching vehicles with the markets where demand is highest. This strengthens inventory selection for Retail customers and Merchant partners, aligning with our value-first approach of prioritizing transparent, competitive pricing and a consistent customer experience.

A key competitive lever in the Merchant segment is broad cross-border selection, integrated logistics services, and owned, inspected inventory with immediate availability, which enhances reliability and convenience for dealers. Merchant financing further enables dealers to expand purchasing power and access inventory more fluidly, and as financing becomes increasingly native to the platform, it reinforces dealer loyalty and demand liquidity while maintaining clear risk controls. Improvements in platform navigation, alerts, search tools, and delivery-status visibility continue to support dealer responsiveness and experience.

To keep pace with evolving market dynamics, AUTO1 continues to invest in platform innovation, logistics and fulfilment capabilities, customer-centric features, and data-driven pricing and sourcing. These measures are designed to strengthen competitive positioning without compromising unit economics.

With its vertically integrated model, scaled logistics and sourcing networks, financing enablers, and strong consumer and merchant brands, AUTO1 remains well positioned to navigate a competitive environment that is expected to remain dynamic. The Group's priority continues to be enhancing customer value – through selection, convenience, reliable delivery, competitive financing, and consistent service – while maintaining financial discipline.

Overall, the Group considers its vertically integrated model, scaled logistics network, and financing and sourcing capabilities to provide a durable competitive foundation, while continuing to monitor market developments closely.

Customer Experience

Customer Experience risk replaces and expands last year's Retail-focused "Barriers to Online Purchase of Used Cars" risk, consolidating experience-related risk across Retail, C2B, Merchant, and Remarketing channels. The underlying risk theme is unchanged; the scope and mitigations have been refined.

AUTO1 operates a pan-European online marketplace where trust, convenience, and reliability are central to the adoption of digital used-car purchasing. Because most transactions are completed without prior physical interaction with the vehicle, customer experience across the journey – from discovery and pricing transparency through delivery and post-sales handling – is a material driver of conversion, satisfaction, and repeat demand. A deterioration in platform usability, delivery timeliness, perceived vehicle quality, or issue-resolution processes could negatively affect sales performance and customer sentiment. In line with AUTO1's value-first strategy, customer experience is closely linked to the Group's ability to offer attractive pricing, broad selection, convenience, fast and reliable delivery, competitive financing, and consistently high service standards.

AUTO1 mitigates this risk in the Retail (Autohero) business through a structured model that combines digital transparency, controlled vehicle quality, predictable fulfilment, and a vertically integrated operating model. Standardised reconditioning in our production centres supports consistent vehicle condition and presentation, while our pan-European logistics network – spanning pickup and handover locations and a broad set of logistics partners – underpins quick and dependable transport. Home-delivery options and ongoing improvements in delivery speed enhance convenience, while financing, instant payment options, and defined post-purchase protections (including a 21-day money-back guarantee and a one-year warranty on Retail vehicles) provide additional assurance. A growing suite of value-added services further strengthens convenience and assurance across the customer journey. The Autohero app extends these capabilities to mobile, ensuring a consistent experience across channels.

In the C2B and remarketing sourcing channels, customer-experience risk is managed through a standardised network and governance model designed to make the selling process predictable and transparent. A broad branch and drop-off footprint enhances convenience for sellers and supports vehicle selection across the platform. Capacity and slot management, clarity around indicative versus onsite pricing, and consistent communication of next steps help maintain conversion and supply quality. In remarketing flows, continuous enhancements to the sales format further increase price transparency and reduce friction for partners. Performance is overseen through defined service expectations, periodic reviews, and continuity arrangements that support stable operations as volumes scale.

For Merchant partners, friction is reduced through standardised onboarding and KYC, clear eligibility and pricing signals, and harmonised logistics and pickup instructions that leverage the Group's transport network. Improvements in platform navigation, alerts, and search tools are designed to increase transparency and help merchants react quickly to supply, while delivery-status visibility and streamlined pickup information aim to reduce avoidable touchpoints. A dedicated claims handling capability is in place to support predictable and timely outcomes when exceptions occur. Merchant financing continues to act as an enabler by supporting purchasing power and demand liquidity, and ongoing integration work is aimed at simplifying applications and terms. AUTO1 continues to broaden its merchant offering with solutions that simplify cross-border purchasing and strengthen trust, including streamlined invoicing and enhanced return options for eligible dealers. These measures support a more consistent and dependable buying experience as volumes grow and as more third-party remarketing partners are onboarded to the platform.

AUTO1 continuously monitors operational KPIs, complaint patterns, delivery and pickup performance, and other experience indicators across Retail, C2B, Merchant, and remarketing activities to identify emerging issues early and inform platform, fulfilment, logistics, and policy changes. The likelihood of a material impact on customer experience is assessed as unlikely, while the potential impact is medium. The Management Board classifies the overall risk level as moderate and considers the current mitigation measures appropriate.

b. Legal and Compliance Risks

General Legal and Compliance Risks

As a European company that buys and sells cars online, AUTO1 operates under a wide range of laws, regulations, and compliance requirements. Cars are technologically complex and may present latent defects that surface after sale, which can lead to claims or disputes. This risk is especially relevant in transactions with consumers, who benefit from stronger statutory protections than commercial customers. As a result of higher sales, we have therefore seen an increase in claims by customers and the corresponding legal cases of such claims.

To mitigate these risks, vehicles traded by AUTO1 undergo structured quality-assurance steps by trained experts, including inspections, test drives and documentation conditions. Combined with transparent customer communication, these measures reduce the likelihood of post-sale complaints and related legal exposure.

Supply-chain considerations also form a core part of our compliance analysis. While our primary exposure relates to vehicle trading, we also maintain strict governance over our growing financing operations and supply chain partnerships. With operations largely within the EU, our supply chain is transparent. Nevertheless, we maintain oversight over it to ensure alignment with our human-rights and ESG standards. During the year, we strengthened our procurement and third-party risk processes to better identify and mitigate potential supplier-related risks.

In response to supply-chain and due diligence legislation, AUTO1 applies a risk-based approach to partner onboarding and monitoring, including enhanced checks for higher-risk profiles. Our framework is designed to remain compliant as EU-level due diligence requirements evolve and national regimes are updated or replaced.

Across compliance domains, we continue to invest in governance, training and monitoring so that controls remain effective as the business scales and regulatory requirements develop.

The reclassification of General Legal & Compliance Risks from Minor to Moderate reflects the increased gross probability of consumer and warranty claims inherent to our growing transaction volume across 30+ markets. While the financial impact of individual cases remains marginal, the scaling frequency of these operational interactions necessitates a higher priority risk assessment.

Risk of Non-compliance with Anti-Money Laundering Regulations

The traditional European used car market is highly fragmented and lacks transparency. Given that used cars are high-value goods, there is a risk of the market being exploited for illegal activities, such as money laundering and related criminal offenses. As a company trading in used cars, AUTO1 faces the risk of engaging with persons or businesses that may be involved in such activities.

To mitigate this risk, we have implemented anti-money laundering (AML) reporting and training measures as part of our Group-wide compliance management system. A key component of our AML strategy is a strict cashless business model, ensuring that all transactions are settled via bank accounts that meet Know Your Customer (KYC) requirements.

Our Compliance Team, led by a dedicated AML officer, manages and enforces our Group AML policy. This includes a comprehensive web-based and individual AML training program to ensure our employees understand and adhere to our standards. Clear internal and external reporting channels support early escalation, and we monitor control performance and update procedures as regulatory expectations evolve.

We continuously reassess our KYC framework and processes to reflect current requirements and practice. Additionally, we have integrated automated sanctions screening for business partners, enabling continuous monitoring against global lists across all segments.

Risk of Non-compliance with Data Protection Regulations

As we handle personal data, we are exposed to the risk of non-compliance with the General Data Protection Regulation (GDPR) and other local data protection laws. For AUTO1, non-compliance may result in administrative fines, legal claims and reputational harm.

To ensure compliance in our business processes, we maintain ongoing collaboration across functions, regular training, and targeted awareness measures that embed data-protection requirements at all levels. Through consistent reviews of processing activities and risk assessments, we provide Group-wide recommendations and implement technical and organizational measures that enhance AUTO1's ability to protect personal data and foster a culture of continuous improvement.

Potential complaints or reports on data protection incidents are processed with high priority to resolve issues promptly, ensure compliance with applicable reporting obligations, and implement preventative measures to avoid recurrence. Group-wide procedures exist for identifying, documenting, escalating, and tracking incidents.

We have established the necessary procedures and communication channels to uphold data-subject rights (for business partners, customers, employees and applicants), providing transparency and control over personal data. We maintain records of processing, update policies and training materials, and oversee third-party processors to ensure appropriate safeguards – reducing data-protection risks associated with human and technical error.

Looking ahead, our governance continues to account for the increasing integration of artificial intelligence into business processes where personal data may be processed. We monitor the evolving European regulatory environment – particularly developments related to the EU AI Act – and adapt our controls, guidance and assurance activities accordingly, while preserving a privacy-by-design approach in product and process development.

c. Operational Risks

Logistics and Used Car Inventory

AUTO1's logistics capabilities remain fundamental to managing used-car inventory and supporting the continued scale of our business. As our pan-European logistics network – comprising more than 700 locations and over 140 logistics centres – continues to expand, efficient coordination with logistics partners and smooth delivery operations are essential to meet sourcing and customer demand. Delivery reliability and the quality of handover processes at compounds are increasingly important differentiators, with logistics service quality directly influencing customer satisfaction and conversion across both Retail and Merchant channels.

Although the logistics landscape has stabilised compared to the volatility observed in prior years, increasing network complexity, reliance on third-party carriers, carrier concentration risk, and evolving cross-border regulations continue to pose structural challenges that can affect delivery timelines, cost stability, and customer experience. Carrier consolidation in several markets increases concentration risk, while storage capacity remains tight in certain regions. As the network expands into smaller or more remote markets, average transport distances increase, putting upward pressure on cost per vehicle even where carrier pricing and fuel conditions remain broadly stable.

AUTO1 manages these risks through a diversified routing and partner model, underpinned by continuous network optimisation. Enhancing network visibility and delivery-status transparency helps reduce avoidable contacts and supports a more predictable experience for customers and dealers. Our in-house fleet continues to play an important role as a strategic asset, supplementing partner capacity on key routes and helping ensure reliability where flexibility and timeliness matter most. The focus remains on utilisation efficiency, complementing our proactive approach to securing resources and collaborating with logistics partners across markets. Operational readiness is further supported by service expectations with logistics partners and regular performance monitoring to address issues proactively.

AUTO1 continues to align its logistics backbone with expanding operational requirements, ensuring scalability and flexibility as volumes grow. By maintaining a broad pickup footprint and strengthening fulfilment coordination across markets, the Group aims to support reliable vehicle movements throughout the network. The Management Board considers the overall risk from logistics and used-car inventory management to remain at a moderate level, subject to ongoing proactive oversight.

IT Security

AUTO1's business model relies heavily on the resilience, availability, and security of its online platforms and the third-party systems integrated into them. Because vehicle purchasing and selling are conducted digitally, any technical incidents can have immediate and wide operational and reputational implications. These dimensions are therefore included in our evaluation of operational exposure.

To safeguard platform stability and security, AUTO1 operates geographically diverse and redundant hosting environments, supported by continuous monitoring of all critical systems. We have implemented multi-layered role-based access controls to prevent unauthorised access and cyber threats. Our user administration process is closely managed, ensuring accurate records for new hires and departures. In addition, we apply AI/ML-based anomaly detection to surface novel threats and production incidents in real time, alongside traditional, pattern-based controls.

Rapid business scaling requires equivalent scalability in IT infrastructure. We therefore use cloud services from established providers to ensure the scalability and efficiency of our systems. We maintain a resilient disaster recovery and business continuity posture, including geographically separated environments, independent off-site backups, and defined failover capabilities.

Given the significant risks associated with IT, our development and maintenance activities are centrally governed by standardised policies and best practices, and our staff undergoes mandatory, group-wide security training to remain vigilant against threats at all times.

Infrastructure is secured by industry-leading cybersecurity tools, and regular external testing ensures the effectiveness of our security measures. AUTO1 also maintains defined procedures for urgent IT changes to ensure timely response to emerging threats and incidents.

We employ a company-wide shared responsibility model to enhance collaboration across regions and enforce global IT security policies and procedures. Our cybersecurity strategy also includes adding dedicated IT personnel focused on security and acquiring additional solutions to strengthen compliance and governance. In 2025, we further expanded our Security & Compliance capacity to reinforce governance and control.

These integrated solutions offer automated access reviews, lifecycle management, audit readiness, and policy-based controls, further enhancing our security posture by standardising access management across departments and ensuring a high level of regulatory compliance.

The assessment of IT Security risk is classified as Moderate. As our operations continue to scale, the financial impact of a material service interruption is now rated as Medium. Evaluated on a gross risk basis, the Probability of such an event is assessed as Possible. This reflects the inherent frequency of cyber threats in the external environment prior to the application of our structural cloud resilience and internal security mitigations.

People Risk

The section title was updated from Personnel Risk to People Risk to reflect current internal terminology and people-related practices at AUTO1. The change is limited to wording and does not affect the underlying assessment.

As AUTO1 continues to expand, our ability to attract, develop, and retain a skilled and motivated workforce remains critical to sustaining our growth. People risk increasingly relates not only to hiring in a tight labour market, but also to ensuring that new joiners in operational and commercial roles reach productivity quickly and sustainably. If capability ramp-up does not keep pace with business growth, this can lead to higher churn, lost productivity, and additional costs. AUTO1 appeals to a diverse pool of talent – from tech professionals to mechanics and truck drivers – supporting various aspects of our business. We continue to adapt our hiring and talent strategies to labour market conditions, ensuring we can attract and retain the capabilities required to support our growth. Leadership capabilities are a particular focus, with clearer leadership expectations and succession planning for key roles forming part of our mitigation approach.

To support scale, AUTO1 is strengthening the foundations of onboarding, learning, and performance enablement. Key people processes – including role clarity, milestone-based onboarding for new joiners, and structured performance and development routines – are being harmonised in a single HR system to improve consistency across countries and provide employees and managers with clearer career and learning pathways. This approach supports long-term retention and reduces dependency on informal or highly localised practices.

We also continue to invest in a constructive working environment grounded in transparency and collaboration. Regular leadership routines, simpler feedback processes, and systematic employee-listening activities help surface signals early and inform targeted improvements.

Change management capabilities are being reinforced through more structured internal communication, including country all-hands formats, management updates and aligned talking points for key initiatives. In parallel, operational reliability across HR is being enhanced through clearer policies, ticketing and workflow automation, and digitisation of core processes to provide predictable and scalable support as the organisation grows.

In preparation for evolving pay-transparency requirements across Europe, AUTO1 is strengthening the foundations of compensation governance and reporting. These efforts are designed to support fairness, transparency and long-term retention as the regulatory landscape develops. The Management Board considers the current direction of work appropriate to support a fair and sustainable working environment and to mitigate key people-related risks.

d. Financial and Reporting Risks

Of the financial risks, the liquidity, credit, interest rate and price inventory risks are relevant for AUTO1. Foreign exchange risks are not considered material due to their limited exposure relative to the overall business operations.

This year, Interest Rate Risk and Credit Risk are presented separately to reflect the increasing importance of our financing portfolios and to improve clarity of risk reporting. This is a presentation update only and does not change the Group's risk appetite or methodology.

Liquidity Risk

AUTO1 maintains a solid liquidity position, which remains critical to managing financial risk as the business scales. AUTO1's strong cash position and continued absence of corporate debt create headroom to support growth. As AUTO1 expands its Autohero operations and financing products, liquidity planning increasingly depends on access to external structured funding rather than on-balance-sheet cash.

AUTO1 finances three core asset classes: vehicle inventory held for resale, consumer car loans, and merchant financing loans. As these asset portfolios grow, they require ongoing refinancing through dedicated asset-backed securitisation (ABS) and warehouse-style facilities. Funding conditions have remained supportive, underpinned by continued liquidity in the ABS market.

Should conditions tighten, the effects are expected to impact primarily pricing rather than facility availability. During the year, AUTO1 implemented updated ABS structures for consumer financing, highlighted by FinanceHero 2 – the first-ever public auto ABS combining German and Austrian consumer loans. The transaction strengthened AUTO1's established capital markets track record, enhanced transparency through rated portfolio quality, and improved financing terms, thereby reinforcing stable and diversified access to capital markets.

AUTO1 has also upsized its inventory ABS facility size in 2025 to match higher stock levels and increased the number of financing banks, further reducing risk that individual institutions may not continue supporting the facility. In parallel, AUTO1 is preparing to support continued expansion of its financing products, building on successful securitizations and growing inventory financing capacity to fuel broader market penetration and platform growth.

AUTO1's key liquidity resources include:

- Cash and cash equivalents: EUR 604 million as of 31 December 2025
- The inventory ABS facilities with a total volume of EUR 1,275 million and unused commitments amounting to EUR 394 million as of 31 December 2025
- The ABS facility for consumer car loans: total senior note commitment size of EUR 275 million, with unutilised commitments of EUR 125 million as of 31 December 2025
- The ABS facility for merchant financing loans: total senior note commitment size of EUR 250 million, with unutilised commitments of EUR 12.8 million as of 31 December 2025

AUTO1's long-term planning assumes that these facilities will continue to be extended, upsized and refinanced over time. Given the importance of the inventory ABS facilities for the operation of the Group, AUTO1 has a policy of ensuring that these facilities are extended well in time to ensure at least 12 months remaining revolving period. As part of our liquidity toolkit, we retain the option to release additional liquidity by selling mezzanine tranches of existing facilities if required. The main structural liquidity risk is not an immediate cash shortfall, but rather the possibility that a facility, in particular the merchant financing facility, is not extended before the end of its revolving period, leading to potential negative effects on the Group's key performance indicators.

In February 2026, the merchant financing facility was successfully extended, prolonging the revolving period to January 2027 and upsizing the total volume to EUR 400 million.

AUTO1's improved financial performance would also allow the Group to access debt capital markets at the corporate level, providing access to further liquidity if required.

For further information on liquidity risk, please refer to Section 9 of the Notes to the consolidated financial statements.

Interest Rate Risk

Interest Rate Risk is presented as a separate sub-section to reflect the increasing materiality of credit risk as our financing portfolios scale. This is a presentation change only; all underlying risk assessments remain unchanged.

AUTO1 manages interest rate risk across two main areas: Consumer Financing and Merchant Financing, each with distinct risk profiles and management approaches.

In Consumer Financing, AUTO1 grants long-term, fixed-rate loans for the lifetime of the loan to private customers. These loans are refinanced through floating-rate ABS structures. Because end-customer loan rates remain fixed for many years, increases in AUTO1's refinancing costs over time could compress margins. To mitigate this, AUTO1 continues to use interest rate swaps on its Consumer Financing portfolio. These swaps align the floating basis of the refinancing debt with the fixed returns on the loan book and are designed to stabilise spreads over the life of the receivables. In line with this objective, we aim to hedge ~95% of the expected outstanding principal of consumer loans.

In Merchant Financing, AUTO1 provides short-duration stock financing to dealers. These receivables typically turn within a few months and are refinanced with a floating-rate facility. Because the duration is short, AUTO1 can reprice future dealer financing quickly if funding costs change, protecting target margins without relying on formal hedging. A similar approach applies to inventory financing: cars are held for resale over a relatively short horizon, and AUTO1 can adjust pricing and sell-through speed to offset higher carrying costs. For these activities, AUTO1 generally treats interest rate movements as a commercial lever rather than a structural risk. We monitor interest-rate value-at-risk monthly via the Treasury Management Committee, and counterparty risk related to our hedging and cash placements is diversified across multiple banking partners.

Interest rates were relatively stable through 2025, and our base case assumes a stable environment for 2026. Given our comparatively high cash position, the Group can be both positively and negatively exposed to rate movements.

Overall, AUTO1's assessment of interest rate risk remains unchanged compared to the previous year.

Credit Risk

Given the growth of our financing portfolios, credit risk is presented separately from interest-rate risk in 2025. Credit risk for AUTO1 primarily arises in Consumer Financing (loans to private customers) and Merchant Financing (short-term stock financing to dealers). As both portfolios expand, the absolute exposure to non-payment and default naturally increases and becomes more material for the Group.

In Consumer Financing, AUTO1 provides multi-year, amortising credit to end customers. These receivables are included in AUTO1's consolidated financial statements and are refinanced through asset-backed securitisations. Performance – including delinquencies, defaults, and recovery rates – is continuously monitored, and AUTO1 maintains defined underwriting standards and periodically tightens approval criteria as needed to protect expected margin on new originations.

In Merchant Financing, AUTO1 extends short-term working capital to dealers to finance inventory. Although loans are very short in duration and the portfolio is highly granular, the facility size is expanding in line with dealer demand, which increases gross exposure and reinforces the need for strict credit and operational risk controls. To manage this exposure, AUTO1 actively monitors dealer credit quality, applies strict eligibility criteria, and restricts access to financing where repayment behaviour creates elevated risk. In addition to pure credit risk, the product also carries operational and fraud risk (e.g. "sold-out-of-trust" where financed vehicles are sold without timely repayment). Controls include eligibility and KYC checks, collateral and repossession rights, inventory and process audits, and dedicated collections playbooks. Merchant Financing receivables are included in AUTO1's consolidated financial statements and are also refinanced through a dedicated ABS facility.

AUTO1 continues to invest in dedicated risk governance and collections capabilities for both portfolios. This includes specialist teams focused on monitoring repayment, managing recovery processes, and tightening processes in response to observed behaviour in individual markets. We also monitor macro indicators that can influence default rates and adjust origination and limit strategies accordingly. We are increasingly utilising our advanced automated car pricing ability to review the value of cars that are collateral for our Consumer or Merchant Finance receivables.

AUTO1 views disciplined portfolio monitoring and collections effectiveness as critical to maintaining asset quality and ensuring recovery at scale.

The reclassification of Credit Risk impact to Medium reflects the sustained scaling of the Group's financing portfolios. This adjustment quantitatively aligns the risk rating with the increased gross volume of receivables, which now naturally falls within the medium materiality band.

Inventory Price Risk

The designation Fair Value Risk has been replaced by Inventory Price Risk to align terminology with the operational drivers of valuation and pricing risk. This is a naming change only, and the underlying risk and measurement approach remain unchanged.

In 2025, AUTO1 continues to view inventory price risk (historically referred to as "fair value risk") as structurally stable. The core exposure is unchanged: AUTO1 acquires vehicles from consumers and dealers, prepares and lists them for resale, and carries the margin risk that market conditions move before sale. Refurbishment applies only to Retail (Autohero) vehicles.

In practice, this risk materialises through several recurring drivers: shifts in demand between electric and combustion vehicles, regulatory effects on buyer preference, unexpected mechanical or cosmetic findings that drive up reconditioning cost, delays that slow stock rotation, and post-sale claims or returns. As absolute volumes scale, the euro amount at risk grows, but the underlying profile has not materially changed year over year.

This includes shifts in demand between electric and combustion vehicles, regulatory effects on buyer preference, unexpected mechanical or cosmetic findings that drive up reconditioning cost, delays that slow stock rotation, and post-sale claims or returns. As absolute volumes scale, the euro amount at risk grows, but the underlying profile has not materially changed year over year.

AUTO1's business model, reliant on acquiring suitable vehicles from consumers and dealers, emphasizes a dynamic pricing strategy to maintain a diverse and appealing inventory.

Algorithms remain at the core of the procurement process, ensuring accurate valuations even amid high transaction volumes. AUTO1's proprietary risk management system remains central in mitigating this exposure. Before purchase, algorithms evaluate expected gross profit per unit, expected selling speed, historic claim patterns, current stock mix and observed market signals. Pricing automation continues to scale under strict quality controls, and refined routing logic directs vehicles that do not meet margin or turnover expectations into alternative business channels, protecting mix quality and enabling timely conversion without increasing inventory exposure.

AUTO1's inventory management is informed by market trends, demand fluctuations and strategic planning at country level, including capacity planning for refurbishment and stock rotation. Standardized intake and budgeting processes surface mechanical and optical issues early, limit cost overruns in refurbishment, and reduce high-cost returns and customer compensation claims. The objective is disciplined sourcing, controlled reconditioning and fast, transparent resale.

Consumer and merchant financing continue to scale and represent a growing share of AUTO1's balance sheet. This increases total exposure to valuation and recovery risk, but also gives AUTO1 structured levers on sourcing, holding horizon and pricing discipline.

Opportunities

The following opportunities described could have a positive impact on the development of performance indicators.

a. Increasing Digitalisation in the Used Car Market

The used car market, one of the world's largest sales sectors, is increasingly shaped by digital technologies that improve customer and dealer experience and leverage developments such as AI, presenting continued potential for digital expansion. Consumers in many markets still face limited local selection, fragmented information, and inconsistent pricing transparency, which can reduce confidence in high-value purchase decisions. Professional dealers, traditionally focused on local buying and selling channels, often encounter obstacles in scaling cross-border sourcing, standardising processes, and accessing data-driven tools.

In response to these dynamics, AUTO1 Group is committed to further developing a comprehensive online platform that facilitates seamless, data-informed used-car transactions across Europe. Our platform addresses the needs of both consumers and dealers by enabling digital discovery, transparent pricing, and efficient cross-border logistics. Operating in over 30 European countries with more than 700 branches and drop-off points, AUTO1 Group offers a broad range of vehicles across price segments. Leveraging our transaction data, we have established the AUTO1 Group Price Index, which tracks the evolution of used car prices across Europe on a monthly basis and remains a vital tool in understanding market trends and ensuring transparency for stakeholders.

AUTO1 continues to elevate the customer and dealer experience across the platform. The Autohero app enables customers to browse and purchase vehicles conveniently on mobile, while ongoing upgrades to our logistics and fulfillment network support faster and more consistent delivery. Across the platform, AUTO1 is scaling practical AI solutions – for example in automated pricing, customer communication, and damage detection – including AUTO1 Car Audit Technology, which uses AI-assisted inspections to identify visual defects more consistently and support standardized listing quality.

In the Merchant segment, our in-house financing solution continues to expand to additional markets, enabling dealers to combine vehicle purchases and financing within a single digital journey. This solution supports dealer efficiency, simplifies working-capital management, and strengthens the overall ecosystem by improving demand liquidity on our platform.

The European used-car market continues to demonstrate resilience with attractive long-term growth potential as digital adoption increases. AUTO1 Group's strategy – combining a scalable digital platform with a dense physical network and an efficient logistics and production footprint, and underpinned by a sustained focus on customer and dealer needs – positions the company to capture market share from traditional channels. Furthermore, the scalability of our digital platform allows us to handle increasing volumes with greater efficiency, driving improved unit economics and supporting the Group's path to sustainable, profitable growth.

b. Operational Excellence in Customer Experience

At AUTO1, we prioritise delivering a reliable, transparent, and convenient experience for customers across all business channels. The end-to-end journey – from discovery and pricing transparency through delivery and post-sale support – remains a key driver of conversion, satisfaction, and loyalty. Improvements in product experience – driven by selection, trusted inspections, refurbishment quality, and fulfilment speed – continue to reinforce customer confidence and strengthen our competitive position.

For consumers, ongoing enhancements to the Autohero website and app support confidence and conversion through clearer vehicle presentation, streamlined checkout journeys, and self-serve status visibility. The combination of digital tools with a denser pickup network – supported by improved delivery-speed management and clearer ETAs – reduces friction and reinforces trust in fully digital car purchasing. In addition, consumer financing is fully integrated into the Autohero purchase flow, enabling customers to assess eligibility and complete financing within a single, end-to-end digital transaction. By reducing transaction complexity and embedding financial solutions, the Group aims to structurally improve conversion dynamics and drive gross profit expansion.

For merchants, the experience is strengthened through deeper integration of merchant financing into the purchasing flow, alongside more standardised onboarding, clearer eligibility signals, and clearer expectations around documentation and after-sales handling. Complementary solutions, such as simplified cross-border invoicing, harmonised logistics and pickup processes, and enhanced return options for eligible dealers, reduce administrative burden, support purchasing power and inventory turnover, and make day-to-day cooperation with AUTO1 more predictable and transparent. These measures are intended to strengthen commercial relationships and capture a larger share of partner activity, positioning the platform as a primary provider of both inventory and working capital.

Across both consumer and dealer journeys, AI now supports several experience-critical touchpoints under established governance. Voice-assisted service and document intelligence help reduce handling time and improve response consistency, while AI-assisted inspections (Car Audit Technology) enhance presentation and quality assurance of listed vehicles. These implementations are designed to raise transparency and reduce uncertainty, supporting trust and lowering cost-to-serve.

Logistics and fulfillment also remain central to customer experience. Continued improvements to milestone visibility, scan-to-proof handovers, and service standards with logistics partners improve the predictability of both deliveries and pickups across Europe. A broad pickup footprint and coordinated fulfillment operations help ensure accessibility and timeliness for customers and dealers. Faster and more reliable delivery times directly support higher conversion and improved unit economics, particularly in Retail. The increasing density of our pickup footprint unlocks new customer segments by reducing physical distance barriers, thereby accelerating market penetration in key regions.

Through these initiatives, AUTO1 continues to build trust, transparency, and reliability across its platform. By combining digital product enhancements with physical-network scale, integrated financing solutions, and targeted AI applications, the Group aims to establish long-term loyalty and enhance its brand image, supporting sustained growth in an increasingly digital used-car market.

c. Integrated Technology Platform

As a technology-driven company, AUTO1 has consistently prioritised the development of an integrated, comprehensive technology platform. This platform connects consumers, merchants, financing partners and internal teams across a unified technology and data ecosystem. Its purpose is to standardise and simplify the used-car value chain and to support scalable, profitable growth through digital processes rather than manual workflows.

In 2025, AUTO1 continued to strengthen the resilience, security and scalability of this platform. Infrastructure upgrades, enhanced monitoring, and clearer governance for changes and access all contributed to higher stability and transparency. We expanded workflow automation for core processes such as onboarding, approvals and data synchronisation, and invested in reusable shared components that support faster development and more consistent user experiences across products. These measures are designed to reduce complexity, shorten development cycles and support consistent user experiences. These structural enhancements establish a scalable foundation to support future volume growth with minimal incremental resource requirements, driving long-term operating leverage.

AUTO1's business activities are powered by a vertically integrated, proprietary platform tailored to purchasing, pricing, refurbishment, financing, and delivery of used cars throughout Europe. Consumer brands such as "wirkaufendeinauto.de" provide convenient digital journeys for selling cars, while Autohero offers a fully online retail experience. Commercial dealers and fleet operators access stock and services through AUTO1's remarketing and wholesale solutions, all running on the same underlying technology and data foundation.

As a wholesale platform, our B2B brand "AUTO1" offers dealers a comprehensive digital marketplace, while Autohero leverages our retail application to provide a seamless and transparent online car-buying experience. Shared pricing, risk and recommendation engines help match the right cars with the right buyers, and integrated merchant financing and logistics tools make it easier for partners to transact and manage their operations in one place.

Continuous in-house software development ensures our platform evolves with market needs. We focus on modular architecture, data quality and practical AI applications that improve decision-making and automation across sourcing, inventory, pricing, financing and customer service. The scalability of our technology platform underpins our ability to open new sites, ramp production centres, expand our dealer network and introduce new products without fragmenting the stack. This ongoing evolution supports higher sales productivity, and ensures that business expansion is realized without a linear increase in technology overhead. This decoupling of volume growth from cost structure is a key driver of unit cost reduction and margin improvement.

d. Pan-European Logistics Network

AUTO1 continues to mark its presence in over 30 countries, with cross-border transactions constituting a significant portion of our business. This international reach is supported by our extensive pan-European logistics network, essential for ensuring quick and dependable transport for both Retail and Merchant customers. We manage over 700 delivery points across Europe and collaborate with logistics partners who not only handle transportation but also oversee the storage of our inventory in more than 140 logistics centers. These partners play a crucial role in preparing vehicles for Autohero in line with our rigorous sales standards. This expansive network strengthens our position as one of the largest clients in European automotive logistics. By combining network density with shorter and more reliable delivery times, the logistics footprint increasingly acts as a product advantage, supporting higher conversion and stronger unit economics.

A key strength of our logistics network is its flexibility and scalability. By leveraging a broad network of partners and suppliers, we efficiently manage resources and ensure reliable operations across our markets. Targeted use of in-house fleet capacity on high-density routes complements external providers and supports consistent service levels. The breadth of the network on both inbound and outbound flows allows AUTO1 to diversify capacity and reduce operational concentration risks, enhancing resilience as volumes scale.

Additionally, our logistics operations are supported by an integrated digital infrastructure that connects operational data across the network. Ongoing improvements to system integration, visibility tools, and partner coordination are designed to enhance planning accuracy, streamline exceptions handling, and support more predictable operations. This combination of physical touchpoints and a robust digital backbone underlines AUTO1's identity as a tech-enabled company with extensive logistical capabilities.

Our ability to decentralise supply and demand across a European platform presents a formidable challenge to new entrants, thereby reinforcing AUTO1's competitive advantage. As logistics performance improves, customers and dealers benefit from a more dependable experience, supporting stronger conversion, higher satisfaction, and improved commercial outcomes. The logistics network's scale, reach and integration into our broader operational strategy are not just operational enablers but strategic assets that help sustain our market position in an increasingly digital landscape.

e. Network of Production Centres

AUTO1 Group's in-house production network has undergone significant expansion in 2025, reinforcing our vertical integration strategy and quality control capabilities. In September 2025, we announced three new production centers in Italy, Austria, and the Netherlands, bringing our total to 12 centers across Europe. This expansion increases our total refurbishment capacity to over 248,000 vehicles per year while creating new automotive jobs across the region.

Our production network now operates with true pan-European density. By strategically locating facilities closer to key consumer markets, we improve delivery efficiency while maintaining direct control over every step of the refurbishment process. This localized footprint enables faster processing times, more responsive quality assurance, and better alignment with regional demand patterns.

Over 95% of all Autohero vehicles are now refurbished in-house, compared to reliance on third-party partners. This vertical integration provides full control over quality, reconditioning, technical checks, and photographic documentation. By reducing dependence on temporary external labour and increasingly insourcing critical roles into permanent teams, AUTO1 enhances process reliability, reduces variance, and captures efficiencies unavailable in outsourced models. This directly translates to higher customer satisfaction, lower return rates, and stronger unit economics.

Our production teams combine automotive expertise across the entire value chain: master mechanics, specialized technicians, painters, and quality inspectors. This depth of talent ensures every vehicle meets our high standards before delivery. Continued investment in talent, processes, and local technical capabilities reinforces the consistency and reliability of our refurbishment operations, supporting long-term product quality and sustained customer trust.

f. Overall Risk Assessment

The risks and opportunities described can affect the future development of AUTO1. Our assessment of the overall risk situation is based on a consolidated view on all material individual risks and opportunities. Overall, we did not identify any risks or risk clusters that could threaten AUTO1's ability to continue as a going concern. The risk management system in place, which is monitored and refined on an ongoing basis, allows the Group to take suitable countermeasures and avoid or mitigate potential risks and harness potential opportunities.

Forecast Report

Macroeconomy

According to the December 2025 economic forecast by the IfW, the global economy is experiencing a phase of moderate momentum, with key economic conditions proving resilient despite trade frictions. Global economic growth is revised upward to 3.3% for 2025 and projected at 3.1% for 2026.[7] However, global trade and investment continue to be impacted by the ongoing trade tensions between the US and China, as well as the armed conflicts in Iran, contributing to broader uncertainty.

In the Eurozone, the growth dynamic remains predominantly stable at 1.2% as compared to last year's growth, while Germany is projected to demonstrate a forward growth of 1.0% in 2026 from 0.2% in 2025, reflecting a gradual path to recovery. The United States is expected to grow at 2.0% in 2025, slowing to 1.8% in 2026 as momentum temporarily weakens.

The decline in inflation remains sticky, with the European Central Bank projecting headline inflation to average 1.9% in 2026,[8] primarily due to persistent service price pressures and the impact of new US tariffs on consumer prices. Geopolitical risks and trade-related tensions continue to pose significant uncertainties for future economic development.[7]

Industry

As the European used car market normalizes, we expect used car prices to be broadly stable in 2026, with outcomes varying by country and segment.[9] The overall market is on a moderate expansion. Across major regional markets like Germany, France, Spain, and Italy, consumer demand for affordable and reliable mobility remains exceptionally strong. This demand is heavily anchored in traditional powertrains.[10] In Germany, closer to roughly 88% of used-car purchases are combustion-engine vehicles.[11]

This reliance on petrol and diesel vehicles highlights their enduring price resilience and popularity.[12] Moving into 2026, the market is poised to benefit from an improving supply pipeline, where high-quality 3- to 5-year-old vehicles already make up about 39% of transaction volume,[10] supported by a steady influx of ex-lease inventory. Backed by easing rate volatility and resilient vehicle-related consumer lending, the European used-car market is positioned to maintain a steady growth trajectory.[13]

7 See Kiel Economic Report No. 128 (2025|Q4).

8 See European Central Bank (ECB), Macroeconomic Projections, Dec. 2025.

9 See Autovista24, https://autovista24.autovistagroup.com/news/the-automotive-update-residual-value-winners-and-european-used-car-outlook/.

10 See Mordor Intelligence, https://www.mordorintelligence.com/industry-reports/europe-used-car-market.

11 See DAT, https://www.datgroup.com/fileadmin/pl/DATReport2025_English.pdf

12 See ingenieur.de, https://www.ingenieur.de/technik/fachbereiche/verkehr/warum-2025-kein-normales-jahr-fuer-gebrauchtwagen-war/.

13 See ECB, https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html.

AUTO1 Group's Expectations

In the past financial year, AUTO1 Group focused both on growth and on continuously increasing profitability per unit sold. In the previous year, total sales of 735,000 to 795,000 vehicles were forecast for the 2025 financial year. During the year, this forecast was increased to 811,000 to 845,000 vehicles. A total of 842,271 vehicles were actually sold. Broken down by segment, the original forecast for Merchant was 650,000 to 700,000 vehicles (adjusted during the year to 715,000 to 745,000 vehicles) and for retail, the original forecast was 85,000 to 95,000 vehicles (updated during the year to 96,000 to 100,000 vehicles). In fact, 740,732 Merchant vehicles and 101,539 Retail vehicles were sold.

The Group's gross profit for 2025 was originally forecast at between EUR 800 million and EUR 875 million. In the course of the financial year, this forecast was raised to between EUR 940 million and EUR 975 million. AUTO1 Group actually generated gross profit of EUR 991 million in the 2025 financial year. The higher gross profit is primarily attributable to higher sales volumes and an improved gross profit per unit.

The Group's adjusted EBITDA for 2025 was originally forecast to be between EUR 135 million and EUR 165 million. This forecast was raised to between EUR 180 million and EUR 195 million during the financial year. AUTO1 Group's adjusted EBITDA for the 2025 financial year actually amounted to EUR 198 million. The improved gross profit was the main reason for exceeding the forecast.

In the 2026 financial year, the AUTO1 Group Management Board aims to continue the Group's sustainable growth while improving the profitability figures per unit sold that have been achieved to date.

In terms of the number of units sold, the Group expect sales in the Merchant segment to range between 815,000 and 865,000 vehicles. In the Retail segment, 125,000 to 135,000 vehicles are projected to be sold. Overall, 940,000 to 1,000,000 vehicles are estimated to be sold. Growth is expected to be achieved through higher utilisation of existing branches and continued paced expansion with demand of the overall fulfilment network.

Gross profit is expected to increase in both segments and overall. As a result, the Group's gross profit for 2026 is expected to be between EUR 1.1 billion and EUR 1.2 billion. The increase in gross profit is linked to the forecast of a higher number of units sold in both segments and, in particular, growth in Retail GPU.

The Group's adjusted EBITDA for the 2026 financial year is forecast to be between EUR 250 million and EUR 275 million. The improvement compared to 2025 is expected to result mainly from the higher gross profit. An increase in costs after gross profit is expected due to ongoing investments in the Retail business.

These forecasts are based on the assumption that, despite ongoing political uncertainties, there will be no further economic restrictions in Europe for AUTO1. The forecast is based on the composition of the Group known at the time of preparation for the forecast period.

Apart from the existing geopolitical tensions, which include, in particular, the current armed conflicts in Iran, the Management Board is currently not aware of any material special factors after the forecast period of one year that could affect the Group's economic situation.

Supplementary Management Report on the Annual Financial Statements of AUTO1 Group SE, Munich, for Financial Year 2025

The management report has been combined with the Group management report. The following statements are based on the statutory annual financial statements of AUTO1 Group SE (the "Company"), which were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The annual financial statements and the combined management report are published in the German Federal Gazette.

1. Company Profile

AUTO1 Group SE is the parent company of AUTO1 Group and operates from its headquarters in Berlin, Germany. The Company's business activities essentially comprise management services for the Group, which are provided by the Company's Management Board, which also represents the Company and defines the Group strategy.

As the company's statutory annual financial statements were prepared in accordance with the German Commercial Code (HGB) and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU) as at 31 December 2025, there are differences in the accounting and valuation principles. These differences primarily relate to obligations for share-based payments. There may also be differences in the presentation of income and expenses in the income statement.

AUTO1 Group SE successfully completed its IPO on the Frankfurt Stock Exchange on 4 February 2021. Since then, the shares (ISIN: DE000A2LQ884, WKN: A2LQ88) have been traded on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange.

The key performance indicator for AUTO1 Group SE is net income.

2. Company's Assets, Liabilities, Financial Position and Financial Performance

1. Financial Performance

The company's earnings position is presented below in the income statement.

KEUR	2025	2024
Revenue	2,030	1,436
Other operating income	119	14
Personnel expenses	(2,015)	(1,645)
Depreciation and amortisation	(29)	(19)
Other operating expenses	(19,904)	(18,592)
Income from the contribution of shares	72,387	-
Interest and similar income	497	1,717
Interest and similar expenses	-	(88)
Taxes on income	(919)	18
Net profit (previous year: net loss)	**52,166**	**(17,160)**

Revenue increased in the current financial year by KEUR 594 to KEUR 2,030 (2024: KEUR 1,436) and mostly relates to management services for AUTO1 Group Operations SE.

Other operating income increased by KEUR 105 to KEUR 119 (2024: KEUR 14).

Personnel expenses comprise the fixed and variable remuneration of the company's Management Board members.

Other operating expenses amount to KEUR 19,904 (2024: KEUR 18,592) and mainly include expenses for employee participation programmes of KEUR 14,919 (2024: KEUR 15,592).

Income from the contribution of shares amounting to KEUR 72,387 (2024: KEUR 0) arises from the intra-group transfer of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG at fair value and the associated realisation of hidden reserves.

Interest and similar income primarily comprises income from financing services of KEUR 427 (2024: KEUR 360), relating to remuneration for the provision of intra-group loans. In addition, the item includes interest income from the investment of short-term liquidity amounting to KEUR 69 (2024: KEUR 1,348).

As a result of the income of KEUR 72,387 generated in the past financial year from the contribution of shares, the company generated a net profit for the year of KEUR 52,166 (2024: net loss of KEUR 17,160).

2. Financial position of the company

The following table contains the company's combined balance sheet:

KEUR		
Assets	**31 Dec. 2025**	**31 Dec. 2024**
Intangible assets	97	126
Financial assets	1,051,031	978,509
Receivables from affiliated companies	744,578	740,232
Other assets and prepaid expenses	4,135	685
Cash at banks	199	152
Total assets	**1,800,040**	**1,719,704**
Equity and liabilities	**31 Dec. 2025**	**31 Dec. 2024**
Provisions	38,331	45,237
Trade payables	104	528
Liabilities to affiliated companies	21,847	8,514
Other liabilities	3,159	5,128
Deferred tax liabilities	905	-
Total liabilities	**64,346**	**59,407**
Net assets	**1,735,694**	**1,660,297**
Equity	**31 Dec. 2025**	**31 Dec. 2024**
Subscribed capital	220,368	217,146
Capital reserve	1,480,320	1,460,311
Accumulated profit (previous year: accumulated loss)	35,006	(17,160)
Total equity	**1,735,694**	**1,660,297**

The financial assets consist primarily of shares in the associated companies AUTO1 Group Operations SE, Berlin, amounting to KEUR 960,895 (2024: KEUR 978,509) and in AUTO1 Trust SE & Co. KG, Berlin, amounting to KEUR 90,002 (2024: KEUR 0). The change compared with the previous year is primarily attributable to the intra-group transfer of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG.

Receivables from affiliated companies increased by KEUR 4,346 to KEUR 744,578 and relate primarily to the transfer of proceeds from the initial public offering to the subsidiaries to finance further growth. This includes other receivables amounting to KEUR 688,357 (2024: KEUR 711,097), which are contractually short-term but have an expected remaining term of over one year due to group financing.

Provisions decreased by KEUR 6,906 to KEUR 38,331 (2024: KEUR 45,237), mainly due to higher transfers from the exercise of employee participation programmes compared to the additions made in the past financial year. All employee share ownership programmes are serviced in shares.

Liabilities to affiliated companies mainly result from centralised cash management and the transfer of VAT from the VAT group of which the company is the parent company.

Subscribed capital and the capital reserve increased as a result of the employee share ownership programmes utilised in the past financial year through the issue of shares.

3. Financial position of the company

At the end of the year, AUTO1 Group SE had cash and cash equivalents available at short notice totalling KEUR 199 (2024: KEUR 152). At the end of the past financial year, these consisted entirely of bank balances (2024: KEUR 152). The expected cash-effective liabilities, excluding the provisions for share-based payments that can be settled in shares, amount to KEUR 27,748 (2024: KEUR 16,052). These can be serviced at any time by repayments by AUTO1 Group Operations SE on the existing current receivables due to the high level of liquidity of AUTO1 Group Operations SE.

Opportunities and Risks

In all material respects, the company's business activities are subject to the same opportunities and risks as those of the Group. As AUTO1 Group SE is the direct and indirect majority shareholder of all Group companies, it shares in the risks arising in connection with the business activities of these companies. Management's general risk assessment therefore aligns with that of the Group and, in the annual financial statements, influences the impairment of financial assets and receivables from associated companies and, consequently, the net profit for the year. Overall, the Management Board has not identified any risks or clusters of risks that could jeopardise the continued existence of AUTO1.

Outlook

Last year, a comparable result to the 2024 annual result was forecast for the financial year 2025, a forecast that was significantly influenced by expenses relating to employee share schemes. Due to the income realised in the past financial year from the contribution of shares, a net profit of KEUR 52,166 was actually achieved.

Given the nature of the company's business activities, its future performance is closely linked to that of the Group. No dividends have been paid by the subsidiary to date. We refer to the Group's forecast report, which also sets out the Management Board's expectations regarding the parent company.

For the financial year 2026, we expect a net loss in the low double-digit millions, which is primarily attributable to expenses relating to share-based payment plans. The net result for the year could again be positively influenced by income from the contribution of shares, should the Management Board decide to contribute further shares in the subsidiary within the Group at fair value. However, there are currently no specific plans to do that.

Takeover-related Disclosures

Composition of subscribed capital

The subscribed capital of AUTO1 Group SE amounted to EUR 220,834,716 as at 31 December 2025 and was divided into 220,834,716 no-par value bearer shares in accordance with Article 4 of the Articles of Association. The shares are fully paid up. Each share carries the same rights and obligations and has one vote.

Restrictions relating to voting rights or the acquisition of shares

As at 31 December 2025, the company held shares with a total nominal value of EUR 467,035 as treasury shares, from which the company has no rights in accordance with Section 71b AktG.

Direct or indirect shareholdings in the capital that exceed 10 % of the voting rights

As at 31 December 2025, BM Digital GmbH, Schönefeld (Germany), SVF Midgard (Cayman) Ltd, George Town (Cayman Islands), and Cadian Master Fund LP, Grand Cayman (Cayman Islands), each directly held an interest in the capital of AUTO1 Group SE that exceeded 10% of the voting rights.

Statutory provisions and provisions of the Articles of Association on the appointment ans dismissal of members of the Board of Directors and amendments to the Articles of Association

According to Section 7 (1) of the Articles of Association, the Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board. The Management Board of AUTO1 Group SE currently consists of two persons. The Supervisory Board appoints the members of the Management Board on the basis of Art. 9 para. 1, Art. 39 para. 2 and Art. 46 SE Regulation, Sections 84, 85 AktG and Section 7 para. 3 of the Articles of Association for a maximum term of office of six years. Reappointments are permitted.

Amendments to the Articles of Association must comply with Sections 179 et seq. AktG must be observed. The Annual General Meeting must decide on amendments to the Articles of Association (Sections 119 para. 1 no. 6, 179 para. 1 AktG). The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording (Section 11 of the Articles of Association).

Authorisations of the Management Board, in particular with regard to the possibility of issuing or buying back shares

The authorisation to acquire treasury shares is based on Art. 9 para. 1 c) ii) SE Regulation in conjunction with Sections 71 et seq. AktG and, as at the balance sheet date, the authorisation granted by the Annual General Meeting on 6 June 2024. The company is authorised until 5 June 2029 (inclusive), with the approval of the Supervisory Board, to acquire treasury shares in the company in an amount of up to 10% of the share capital existing at the time the authorisation is granted or - if this value is lower - of the share capital existing at the time the authorisation is exercised. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10% of the existing share capital. Acquisition for the purpose of trading in treasury shares is excluded.

By resolution of the Annual General Meeting on 6 June 2024, entered in the commercial register on 14 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 5 June 2029 (inclusive) by a total of up to EUR 94,582,400 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024/I). Authorised Capital 2024/I had been partially utilised by the reporting date by issuing 3,682,969 new shares in the amount of EUR 3,682,969. Following the partial utilisation, Authorised Capital 2024/I continues to exist in the amount of up to EUR 90,899,431 through the issue of up to 90,899,431 new no-par value bearer shares. Shareholders must generally be granted subscription rights as part of Authorised Capital 2024/I. However, the Management Board is authorised in accordance with the Articles of Association to exclude shareholders' subscription rights in certain cases with the approval of the Supervisory Board.

The share capital of AUTO1 Group SE is conditionally increased by up to EUR 6,624,900 by issuing up to 6,624,900 new no-par value bearer shares (Conditional Capital 2020) in order to ensure the servicing of subscription rights granted until 31 January 2021. The share capital is also conditionally increased by a total of up to EUR 79,934,175 by issuing a total of up to 79,934,175 new no-par value bearer shares

(Conditional Capital 2021). The Conditional Capital 2021 serves to grant shares to holders or creditors of convertible bonds and to holders of option rights from warrant bonds issued by AUTO1 Group SE or a domestic or foreign company in which AUTO1 Group SE directly or indirectly holds the majority of votes and capital until 13 January 2026. By resolution of the Annual General Meeting on 4 June 2025, a new contingent capital (Conditional Capital 2025) of up to EUR 6,245,000 was also created through the issue of up to 6,245,000 new no-par value bearer shares. Conditional Capital 2025 is intended solely for the purpose of serving subscription rights granted under the new share option plan (LTIP 2025) resolved upon at the Annual General Meeting on 4 June 2025.

Significant agreements of the company that are subject to the condition of a change of control as a result of a takeover bid and the resulting effects

Significant agreements of the company that are subject to the condition of a change of control following a takeover bid relate to the inventory ABS facilities and the merchant financing ABS facility, which may provide for early repayment of the respective loan amount in the event of a change of control.

Non-financial statement (unaudited)

The parent company AUTO1 Group SE will prepare a separate non-financial report in accordance with Section 315b (3) HGB and publish it on the company's website at *https://ir.auto1-group.com/corporate-governance*.

Corporate governance declaration (unaudited)

The Corporate Governance Statement (Sections 289f, 315d HGB), including the Declaration of Compliance pursuant to Section 161 AktG, is published on the AUTO1 Group SE website at *https://ir.auto1-group.com/corporate-governance*.

The process-independent monitoring of the implemented internal control and risk management system is performed by Internal Audit. As part of its risk-oriented audit planning, it assesses the adequacy and effectiveness of the governance processes and systems implemented.

The Management Board and the Audit Committee are informed on a regular basis about the audits conducted by Internal Audit, the results of the ICS audits and the opportunity and risk inventory as well as their further development. In the context of its supervisory activities, the Management Board is not aware of any significant information that would suggest that the implemented internal control and risk management system is not appropriate and effective during the period from 1 January to 31 December 2025.

Berlin, 24 March 2026

AUTO1 Group SE

Christian Bertermann	Christian Wallentin
CEO	CFO

02 Balance Sheet

as at

31 DECEMBER 2025

in EUR

Assets	31 DEC. 2025		31 DEC. 2024	
A. Fixed assets				
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets		96,666.67		125,666.67
II. Financial assets				
Shares in affiliated companies		1,051,031,439.31		978,508,594.00
		1,051,128,105.98		**978,634,260.67**
B. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	744,578,089.59		740,232,518.61	
2. Other assets	4,084,296.12	748,662,385.71	640,870.54	740,873,389.15
II. Cash and cash equivalents		199,030.23		152,118.45
		748,861,415.94		**741,025,507.60**
C. Prepaid expenses		**50,626.40**		**44,265.51**
		1,800,040,148.32		**1,719,704,033.78**

as at

31 DECEMBER 2025

in EUR

Equity and liabilities	31 DEC. 2025		31 DEC. 2024	
A. Equity				
I. Subscribed capital				
Subscribed capital	220,834,716.00		217,843,835.00	
Conditional capital as at 31 December 2025				
EUR 92,804,075.00 (PY EUR 86,559,075.00)				
Par value of treasury shares	(467,035.00)	220,367,681.00	(697,668.00)	217,146,167.00
II. Capital reserve		1,480,320,101.15		1,460,310,811.15
III. Balance sheet profit (PY: accumulated deficit)		35,006,405.69		(17,159,726.40)
		1,735,694,187.84		**1,660,297,251.75**
B. Provisions				
1. Tax provisions		101,224.00		101,224.00
2. Other provisions		38,229,789.95		45,135,847.66
		38,331,013.95		**45,237,071.66**
C. Liabilities				
1. Trade payables		104,473.15		527,736.37
2. Liabilities to affiliated companies		21,846,825.35		8,513,945.03
3. Other liabilities		3,158,812.46		5,128,028.97
- thereof from taxes				
EUR 3,158,812.46 (PY EUR 5,126,264.98) –		**25,110,110.96**		**14,169,710.37**
D. Deferred tax liabilities		**904,835.57**		**-**
		1,800,040,148.32		**1,719,704,033.78**

03
Income Statement

for the period

1 JANUARY - 31 DECEMBER 2025

in EUR

	2025		2024	
1. Revenue		2,029,719.36		1,435,809.01
2. Other operating income		119,178.61		14,100.00
3. Personnel expenses				
a) Wages and salaries	(1,700,882.62)		(1,553,736.08)	
b) Social security	(314,113.92)	(2,014,996.54)	(91,458.58)	(1,645,194.66)
4. Depreciation and amortisation of intangible assets, fixed assets and property, plant and equipment		(29,000.00)		(19,333.33)
5. Other operating expenses		(19,903,504.99)		(18,591,959.98)
6. Income from the contribution of shares		72,386,845.31		-
– thereof from associated companies				
EUR 72,386,845.31 (PY EUR 0.00) –				
7. Other interest and similar income		496,755.06		1,717,275.54
8. Interest and similar expenses		(107.22)		(88,404.33)
9. Income taxes		(918,757.50)		17,981.36
10. Earnings after taxes		**52,166,132.09**		**(17,159,726.39)**
11. Net income (PY: Net loss for the year)		**52,166,132.09**		**(17,159,726.39)**
12. Accumulated deficit brought forward from prior year		(17,159,726.39)		-
13. Balance sheet profit (PY: Accumulated deficit)		**35,006,405.70**		**(17,159,726.39)**

04
Notes to the Financial Statements

for the financial year from

1 JANUARY - 31 DECEMBER 2025

A. General information

AUTO1 Group SE (hereinafter: "the Company") has its registered office in Munich and is entered in the Munich commercial register (Munich District Court) under HRB no. 241031.

These annual financial statements were prepared in euro in accordance with the accounting requirements of the HGB [Handelsgesetzbuch: German Commercial Code]. In addition to these provisions, the requirements of the AktG [Aktiengesetz: German Stock Corporation Act] in conjunction with Article 61 of Regulation (EC) No 2157/2001 were also observed. As at the reporting date, the Company is a large corporation as defined by Section 267 (3) sentence 2 HGB.

The balance sheet is structured in accordance with Section 266 HGB; the income statement was prepared using the nature of expense method of Section 275 (2) HGB.

The AUTO1 Group SE, as ultimate parent company, prepares consolidated financial statements of AUTO1 Group as at 31 December 2025 according to the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The annual financial statements and the combined management report in application of Section 315 (5) HGB are published together with the independent auditor's report in the company register for financial year 2025.

To aid transparency, the figures in the annual financial statements are stated in KEUR.

B. Accounting policies

The accounting policies applied are consistent with the provisions of the German Commercial Code (Sections 238 to 263 and Section 264 et seqq. HGB) and the relevant provisions of the German Stock Corporation Act [AktG].

Intangible assets include acquired property rights, which are valued at acquisition cost reduced by straight-line amortisation over a useful life of five years.

Under **financial assets**, shares in affiliated companies are measured at cost or at the lower of fair value in the event of permanent impairment. The profitability of the Group companies based on existing planning figures using the discounted cash flow model (DCF) is decisive for the assessment of the recoverability of shares in affiliated companies. The DCF determines the present value of future cash flows by discounting forecast cash flows with a risk-adjusted interest rate. Based on the acquisition cost, an impairment loss is recognised if the present value of the cash flows falls below the carrying amount. The discount rate is made up of the risk-free interest rate and specific risk premiums.

During the reporting year, as part of a capital increase by way of non-cash contribution on 30 December 2025, approximately 1.8% of the shares in AUTO1 Group Operations SE were contributed to AUTO1 Trust SE & Co. KG in exchange for new shares with a value of KEUR 10. The shares were transferred at a fair value of KEUR 90,000, which was determined in accordance with the DCF method described above. The cash flows used for the discounted cash flow method are based on the business plan of AUTO1 Group Operations SE and its subsidiaries, which was approved by the Supervisory Board of AUTO1 Group SE for 2026 and brought to its attention for the subsequent five years. A growth rate was assumed for the subsequent years.

The respective discount rate is derived from the return on a risk-adjusted alternative investment. This contribution and the associated valuation of the acquisition result in income from the contribution of shares amounting to KEUR 72,387.

Receivables and other assets are recognised at the lower of nominal value and fair value.

Cash at bank is stated at nominal value.

Prepaid expenses are recognised for payments made before the reporting date that represent expenses for a certain period after that date.

The **subscribed capital** is reported at nominal value. KEUR 467 is attributable to treasury shares that were transferred back to the Company free of charge.

The **capital reserves** include premiums as defined by Section 272 (2) No. 1 HGB in the amount of KEUR 1,478,455 (PY: KEUR 1,458,445) as well as premiums as defined by Section 272 (2) No. 2 HGB in the amount of KEUR 1,865 (PY: KEUR 1,865).

Other provisions are recognised for all onerous contracts and contingent liabilities. They are recognised at the settlement amount (i.e., including future cost and price increases) deemed necessary based on prudent commercial judgement. Provisions with a remaining term of more than one year are discounted using the interest rates published by the Bundesbank.

The AUTO1 Group operates share-based payment programmes for employees and other beneficiaries. The programmes were established to offer incentives for the Company's beneficiaries. The beneficiaries receive virtual shares or real shares. The acquired entitle-mends, which are fulfilled in the form of virtual shares, are recognised based on the fair value of the virtual shares measured as at the original grant date. These entitlements were presented under other provisions until the exercise date. The programmes under which the beneficiaries receive real shares are classified as transactions settled by equity instruments and are not recognised in the balance sheet pursuant to the Company's exercise of its accounting option.

Liabilities are recognised at their settlement amounts.

Deferred tax liabilities are recognised for quasi-permanent differences between the carrying amounts under generally accepted accounting principles and the tax bases. These were calculated on the basis of the company's specific tax situation and an effective tax rate of 24.35%.

Receivables and other assets and liabilities denominated in foreign currencies were translated at the average spot exchange rate at the reporting date.

C. Notes to the balance sheet

1. Movements in fixed assets are presented in the statement of movements in fixed assets (appendix 1 to the notes).

Disclosures on shareholdings

In accordance with Section 285 no. 11 HGB, the Company holds direct or indirect interests in the following companies. Equity and profit/loss for the year are based on accounting in accordance with German commercial law or the accounting of the respective country of domicile from the most recent, available, approved annual financial statements. There are no shareholdings in large corporations pursuant to Section 285 no. 11b HGB that exceed 5% of the voting rights and that fall below 20% of the voting rights.

Name, registered office	Share (%)	Equity (KEUR)	Profit/loss for the year (KEUR)	Reporting date
Direct holdings				
AUTO1 Group Operations SE, Berlin	100.00	249,047	60,887	31/12/2024
AUTO1 Trust Management SE, Berlin (until 18 February 2026 Rubinum 20. SE) [11]	100.00	120	n/a	
AUTO1 Trust SE & Co. KG, Berlin [11]	100.00	10	n/a	
Indirect holdings				
A1 Engineering, Kiew (Ukraine) [1]	100.00	160	23	31/12/2024
Agenzia1 S.r.l., Milan (Italy)	100.00	47	24	31/12/2024
AUTO1 Albania SPHK, Tirana (Albania) [2]	100.00	767	245	31/12/2024
Auto1 Car Export S.r.l., Verona (Italy)	100.00	204	2	31/12/2024
Auto1 Car Trade S.r.l., Verona (Italy)	100.00	205	3	31/12/2024
AUTO1 Czechia s.r.o., Prague (Czech Republic) [3]	100.00	55	19	31/12/2024
AUTO1 Danmark ApS, Copenhagen (Denmark) [4]	100.00	377	17	31/12/2024
AUTO1 European Auctions Verwaltungs GmbH, Berlin	100.00	47	19	31/12/2024
AUTO1 European Cars B.V., Amsterdam (Netherlands)	100.00	597,947	21	31/12/2024
AUTO1 Finance B.V., Amsterdam (Netherlands)	100.00	32	8	31/12/2024
AUTO1 Global Services SE & Co.KG, Berlin	100.00	1,728	271	31/12/2024
AUTO1 IT Services SE & Co.KG, Berlin	100.00	3,150	519	31/12/2024
AUTO1 LT, UAB, Vilnius (Lithuania) [11]	100.00	10	n/a	
AUTO1 Marketing Services SE & Co.KG, Berlin	100.00	1,169	173	31/12/2024
AUTO1 Operation Services SE & Co.KG, Berlin	100.00	2,093	344	31/12/2024
AUTO1 Polska Sp.z o.o., Warsaw (Poland) [6]	100.00	999	341	31/12/2024
AUTO1 Production SE & Co. KG, Berlin	100.00	166	166	31/12/2024
AUTO1 Remarketing GmbH, Berlin	100.00	35	0	31/12/2024
AUTO1 RS D.O.O., Belgrade (Serbia) [7]	100.00	-467	-527	31/12/2024
AUTO1 Sales Services SE & Co.KG, Berlin	100.00	1,368	292	31/12/2024
AUTO1 SE ADRIA D.O.O., Zagreb (Croatia) [11]	100.00	3	n/a	
AUTO1 Service Center LLC, Pristina (Kosovo) [11]	100.00	1	n/a	
AUTO1 Slovakia s.r.o, Bratislava (Slowakia)	100.00	13	2	31/12/2024
AUTO1.com GmbH, Berlin	100.00	2,291	624	31/12/2024

Name, registered office	Share (%)	Equity (KEUR)	Profit/loss for the year (KEUR)	Reporting date
Autohero Belgium BV, Antwerp (Belgium)	100.00	16,883	-3,489	31/12/2024
Autohero F&I Europe S.A.S., Chatillon (France) [11)]	100.00	1	n/a	
Autohero France SAS, Chatillon (France)	100.00	-9,199	-16,399	31/12/2024
Autohero GmbH, Berlin	100.00	160,954	0	31/12/2024
Autohero Inc., Wilmington (USA) [9)]	100.00	-1,384	0	31/12/2024
Autohero Italia S.r.l., Milan (Italy)	100.00	10,358	2,935	31/12/2024
Autohero NL B.V., Amsterdam (Netherlands)	100.00	706	-3,758	31/12/2024
Autohero Österreich GmbH, Vienna (Austria)	100.00	3,621	-6,795	31/12/2024
Autohero Plus Spain S.L., Madrid (Spain)	100.00	1,026	-2,225	31/12/2024
Autohero Poland Sp. z o.o., Warsaw (Poland) [5)]	100.00	-32,094	-6,733	31/12/2023
Autohero Services GmbH & Co. KG., Berlin	100.00	465	100	31/12/2024
Autohero Sweden AB, Stockholm (Sweden) [8)]	100.00	2,108	-100	31/12/2024
Autowholesale Automotive Finland Oy, Tampere (Finnland)	100.00	211	24	31/12/2024
GAB Service UG (haftungsbeschränkt), Berlin	100.00	16	2	31/12/2024
Noi Compriamo Auto.it S.r.l., Milan (Italy)	100.00	4,446	1,978	31/12/2024
VAMANCIA S.L., Madrid (Spain)	100.00	6,108	1,247	31/12/2024
VKDB Sverige AB, Stockholm (Sweden) [8)]	100.00	1,541	314	31/12/2024
WijKopenAutos B.V., Amsterdam (Netherlands)	100.00	2,859	531	31/12/2024
WKA BENL Holding B.V., Amsterdam (Netherlands)	100.00	27,501	0	31/12/2024
WKA BV, Antwerp (Belgium)	100.00	2,383	872	31/12/2024
WKDA Automobile DE SE & Co.KG, Berlin	100.00	3,032	168	31/12/2024
WKDA Automotive SRL, Bukarest (Romania) [10)]	100.00	1,101	230	31/12/2024
WKDA Booking Services SE & Co.KG, Berlin	100.00	317	39	31/12/2024
WKDA France S.A.S, Issy-les-Moulinaux (France)	100.00	8,117	1,581	31/12/2024
WKDA GmbH, Berlin	100.00	29	0	31/12/2024
WKDA Mitte SE & Co. KG, Berlin	100.00	221	122	31/12/2024
WKDA Mobil Mitte SE & Co. KG, Berlin	100.00	59	29	31/12/2024
WKDA Mobil Nord SE & Co. KG	100.00	17	7	31/12/2024
WKDA Mobil Ost SE & Co. KG, Berlin	100.00	47	22	31/12/2024
WKDA Mobil Süd SE & Co. KG, Berlin	100.00	62	30	31/12/2024
WKDA Mobil West SE & Co. KG, Berlin	100.00	52	26	31/12/2024
WKDA Nord SE & Co. KG	100.00	31	21	31/12/2024
WKDA Ost SE & Co. KG, Berlin	100.00	195	95	31/12/2024
WKDA Österreich GmbH, Vienna (Austria)	100.00	1,841	299	31/12/2024
WKDA Portugal, Unipessoal Lda., Carnaxide (Portugal)	100.00	114	100	31/12/2024
WKDA Purchasing SE & Co. KG, Berlin	100.00	196	106	31/12/2024
WKDA Süd SE & Co. KG, Berlin	100.00	261	139	31/12/2024
WKDA West SE & Co. KG, Berlin	100.00	206	108	31/12/2024

Name, registered office	Share (%)	Equity (KEUR)	Profit/loss for the year (KEUR)	Reporting date

[1] The exchange rate as at 31 December 2024 was 43.93 UAH/EUR. In the financial year 2024, the average exchange rate was 43.73 UAH/EUR.
[2] The exchange rate as at 31 December 2024 was 98.15 ALL/EUR. In the financial year 2024, the average exchange rate was 98.30 ALL/EUR.
[3] The exchange rate as at 31 December 2024 was 25.19 CZK/EUR. In the financial year 2024, the average exchange rate was 25.14 CZK/EUR.
[4] The exchange rate as at 31 December 2024 was 7.46 DKK/EUR. In the financial year 2024, the average exchange rate was 7.46 DKK/EUR.
[5] The exchange rate as at 31 December 2023 was 4.34 PLN/EUR. In the financial year 2023, the average exchange rate was 4.33 PLN/EUR.
[6] The exchange rate as at 31 December 2024 was 4.28 PLN/EUR. In the financial year 2024, the average exchange rate was 4.27 PLN/EUR.
[7] The exchange rate as at 31 December 2024 was 117.32 RSD/EUR. In the financial year 2024, the average exchange rate was 116.62 RSD/EUR.
[8] The exchange rate as at 31 December 2024 was 11.46 SEK/EUR. In the financial year 2024, the average exchange rate was 11.50 SEK/EUR.
[9] The exchange rate as at 31 December 2024 was 1.04 USD/EUR. In the financial year 2024, the average exchange rate was 1.05 USD/EUR.
[10] The exchange rate as at 31 December 2024 was 4.97 RON/EUR. In the financial year 2024, the average exchange rate was 4.97 RON/EUR.
[11] The company was found in the current year and has commenced business operations. The equity data corresponds to the figures at the time of formation. No annual financial statements have been prepared to date.

2. **Receivables from affiliated companies** include intercompany receivables from subsidiaries. Thereof KEUR 688,357 (PY: KEUR 711,097) relate to other receivables, KEUR 44,050 (PY: KEUR 19,404) to receivables from consolidated VAT group and KEUR 12,171 (PY: KEUR 9,731) to trade receivables. Other receivables are contractually short-term but, due to group financing, have an expected remaining term of over one year. Receivables from VAT groups and trade receivables are current.

3. **Other assets** consist primarily of receivables from the tax authorities relating to VAT amounting to KEUR 2,671 (PY: KEUR 0) and income tax amounting to KEUR 489 (PY: KEUR 546), as well as a receivable from Markus Boser in respect of taxes advanced for accounting purposes in connection with the exercise of shares under the virtual share-based remuneration programmes amounting to KEUR 868. As in the previous year, the remaining term of other assets is up to one year.

   Cash and cash equivalents relate exclusively to bank accounts with a term of less than three months.

4. **Prepaid expenses** relate to administrative fees for the virtual share-based payments schemes and the Annual General Meeting (KEUR 32, PY: KEUR 0) as well as licence fees (KEUR 18, PY: KEUR 44) relating to the following year.

5. The Company's **equity** and its individual components developed as follows in the past financial year:

KEUR	Subscribed capital	Treasury shares	Capital reserves	Balance sheet profit *PY: Accumulated deficit*	Equity
As at 1 Jan. 2025	217,844	(698)	1,460,311	(17,160)	1,660,297
Net result of the period	-	-	-	52,166	52,166
Capital increases	2,991	-	20,240	-	23,231
Issuance of treasury shares	-	231	(231)	-	-
As at 31 Dec. 2025	220,835	(467)	1,480,320	35,006	1,735,694

The paid-in share capital of the Company amounts to KEUR 220,835 as at 31 December 2025 (PY: KEUR 217,844) and is divided into 220,834,716 no-par shares (PY: 217,843,835 no-par shares) with a notional par value of EUR 1.00 per share.

The Company holds treasury shares with a nominal amount of KEUR 467 (PY: KEUR 698). The authorisation to acquire treasury shares arises from Article 9 (1) c) ii) Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) in conjunction with Sections 71 et seq. of the German Stock Corporation Act (AktG) and, as at the balance sheet date, from the authorisation granted by the Annual General Meeting on 6 June 2024. The Company is authorised, with the approval of the Supervisory Board, to acquire treasury shares in the Company until 5 June 2029 (inclusive) in an amount of up to 10% of the share capital existing at the time the authorisation is granted or - if this value is lower - of the share capital existing at the time the authorisation is exercised. The shares acquired on the basis of this authorisation, together with other treasury shares held by the Company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time exceed 10% of the existing share capital. Acquisition for the purpose of trading in treasury shares is excluded.

By resolution of the Annual General Meeting on 6 June 2024, entered in the commercial register on 14 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to originally increase the company's share capital on one or more occasions until 5 June 2029 (inclusive) by a total of up to KEUR 94,582 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024/I). The authorised capital had been partially utilised by the reporting date through the issue of 3,682,969 new shares amounting to KEUR 3,683. Following the partial utilisation, the authorised capital remains in place in the amount of up to KEUR 90,899 through the issue of up to 90,899,431 new no-par value bearer shares. The shareholders must generally be granted subscription rights within the scope of the authorised capital. However, the Management Board is authorised in accordance with the Articles of Association to exclude shareholders' subscription rights in certain cases with the approval of the Supervisory Board.

The Company's share capital is conditionally increased originally up to the amount of KEUR 6,625 by issuing up to 6,624,900 new no-par value bearer shares (Conditional Capital 2020/I) in order to service the subscription rights granted until 31 January 2021. Furthermore, the Company's share capital is conditionally increased originally up to the amount of KEUR 79,934 by issuing up to 79,934,175 new no-par value bearer shares (Conditional Capital 2021/I). The Conditional Capital 2021/I serves to grant shares to holders or creditors of convertible bonds as well as to the holders of option rights attached to option bonds that are issued by the Company until 13 January 2026. By resolution of the Annual General Meeting on 4 June 2025, a new conditional capital (Conditional Capital 2025/I) of up to EUR 6,245,000 was also created through the issue of up to 6,245,000 new no-par value bearer shares. Conditional Capital 2025/I is intended exclusively for the purpose of serving subscription rights granted under the new share option plan (LTIP 2025) resolved at the Annual General Meeting on 4 June 2025.

All issued and outstanding shares are fully paid as at 31 December 2025. The shares have no nominal value.

In the financial year 2025, employees of the AUTO1 Group subscribed for new shares to be issued against contribution of receivables from existing share-based payment programmes as presented in the table below. In order to satisfy the purchase rights in the commensurate amount, the share capital was increased by utilising Authorised capital. The difference between the notional par value of the shares and the value of the purchase rights was allocated to the capital reserve.

	Number of shares	**Utilisation of authorised capital in KEUR**	**Increase in share capital in KEUR**	**Allocation to capital reserve in KEUR**
March 2025	1,408,498	(1,409)	1,409	8,777
May 2025	266,163	(266)	266	2,501
August 2025	819,429	(819)	819	4,795
November 2025	496,791	(497)	497	4,167
Total in 2025	**2,990,881**	**(2,991)**	**2,991**	**20,240**

In addition, treasury shares in the amount of KEUR 231 were used to fulfil the share-based payment programmes, which reduced the capital reserve by the same amount.

As at 31 December 2025, the issued and authorised share capital including conditional capital amounted to KEUR 404,071 (PY: KEUR 397,595).

KEUR	Subscribed capital	Treasury shares	Conditional capital	Authorised capital	Share capital total
As at 1 Jan. 2025	217,844	(698)	86,559	93,890	397,595
Capital increase or raising	2,991	-	6,245	-	9,236
Utilisation	-	-	-	(2,991)	(2,991)
Issuance of treasury shares	-	231		-	231
As at 31 Dec. 2025	220,835	(467)	92,804	90,899	404,071

The balance sheet profit as at 31 December 2025 amounts to KEUR 35,006 (PY: accumulated deficit of KEUR 17,160) and results from the profit for the past financial year of KEUR 52,166 and the offsetting of the loss carried forward from the previous year amounting to KEUR 17,160.

6. The **tax provisions** relate to trade tax and concern the assessment year 2023.

7. **Other provisions** mainly relate to provisions for virtual, share-based payment programmes, which are serviced in shares (KEUR 35,694, PY: KEUR 43,355), provisions for outstanding invoices and Supervisory Board compensation (KEUR 945, PY: KEUR 996), provisions for audit fees (KEUR 847, PY: KEUR 785) and provisions relating to regulatory matters (KEUR 700, PY: KEUR 0).

8. **Liabilities to affiliated companies** comprise other liabilities amounting to KEUR 13,929 (PY: KEUR 2,329) and liabilities arising from VAT grouping amounting to KEUR 7,918 (PY: KEUR 6,185). The other liabilities are contractually classified as current and, due to group financing, have an expected remaining term of over one year. The liabilities arising from VAT grouping are current.

9. **Other liabilities** comprise liabilities to the tax authorities in respect of value added tax amounting to KEUR 3,043 (PY: KEUR 5,128) and withholding tax amounting to KEUR 115 (PY: KEUR 0).

10. **Deferred tax liabilities** amounting to KEUR 905 (PY: KEUR 0) arise from investment income resulting from the transfer of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG. Deferred taxes were recognised for quasi-permanent differences between the carrying amounts under GAAP and the tax bases, based on a tax rate of 24.35%.

11. As in the previous year, **trade payables and other liabilities** fall due within one year.

12. There were no **other financial obligations** as at the balance sheet date.

D. Explanatory notes on individual income statement items

1. **Revenue** (KEUR 2,029, PY: KEUR 1,436) relates primarily to management services for AUTO1 Group Operations SE.

2. **Other operating income** (KEUR 119, PY: KEUR 14) includes insurance compensation (KEUR 92), income from currency translation (KEUR 17) and income from the recharging of non-cash benefits (KEUR 10).

3. **Personnel expenses** (KEUR 2,015, PY: KEUR 1,645) mainly include contractually agreed fixed remuneration (KEUR 1,000, PY: KEUR 1,000) and variable remuneration from virtual, share-based remuneration programmes in the amount of KEUR 651 (PY: KEUR 542).

4. **Other operating expenses** (KEUR 19,904, PY: KEUR 18,592) primarily comprise expenses for virtual share-based payment schemes (KEUR 14,919), expenses for statutory audits (KEUR 1,092), expenses for consultancy services (KEUR 1,092), expenses relating to regulatory matters (KEUR 700) and expenses for Supervisory Board remuneration (KEUR 638).

5. **Income from the contribution of shares** amounting to KEUR 72,387 (PY: KEUR 0) arises from the intra-group contribution of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG as part of a capital increase in kind.

6. **Other interest and similar income** amounting to KEUR 497 (PY: KEUR 1,717) is primarily attributable to remuneration for funds provided to AUTO1 Group

Operations SE (KEUR 427, PY: KEUR 360) and to interest income on balances in current accounts (KEUR 69).

7. **Income taxes** amounting to KEUR 919 (PY: tax income of KEUR -18) relate to deferred tax expenses of KEUR 905 and income taxes for the Company's UK branch for the tax years 2023 and 2024 (KEUR 14).

8. The **net income** of KEUR 52,166 (PY: net loss of KEUR 17,160) is primarily attributable to income from the contribution of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG as part of a capital increase in kind (KEUR 72,387). This was offset in particular by higher other operating expenses relating to consultancy services and regulatory matters (KEUR 1,985) as well as lower interest income resulting from the expiry of term deposits in 2025 (KEUR -1,278).

Contingent liabilities

1. In a declaration dated 6 February 2026 pursuant to Section 264 (3) no. 2 of the German Commercial Code (HGB), AUTO1 Group SE has undertaken to AUTO1 Group Operations SE, Berlin, to be liable for all obligations of AUTO1 Group Operations SE existing as at 31 December 2025 during the financial year 2026. AUTO1 Group SE considers the risk of a potential claim to be unlikely, given the financial resources available to the company and its track record of fulfilling all its obligations to date.

2. AUTO1 Group SE has, by a declaration pursuant to section 264 (3) no. 2 of the German Commercial Code (HGB) dated 6 February 2026, undertaken to AUTO1 Trust Management SE, Berlin (until 18 February 2026 Rubinum 20. SE), to assume liability for all obligations of AUTO1 Trust Management SE existing as at 31 December 2025 in the financial year 2026. AUTO1 Group SE considers the risk of a potential claim to be unlikely, given the financial resources available to the company and its track record of fulfilling all its obligations to date.

3. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 17 February 2026, AUTO1 Group SE has agreed with AUTO1 European Cars B.V., Amsterdam, the Netherlands, to be responsible for the liabilities arising from the company's legal acts. AUTO1 Group SE considers the risk of a possible claim to be unlikely due to the financial resources available to the company and the fact that the company has fulfilled all its obligations to date.

4. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 17 February 2026, AUTO1 Group SE has agreed with AUTO1 Finance B.V., Amsterdam, the Netherlands, to be responsible for the liabilities arising from the company's legal acts. AUTO1 Group SE considers the risk of a possible claim to be unlikely due to the financial resources available to the company and the fact that the company has fulfilled all its obligations to date.

5. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 17 February 2026, AUTO1 Group SE has agreed with WKA BENL Holding B.V., Amsterdam, the Netherlands, to be responsible for the liabilities arising from the company's legal acts. AUTO1 Group SE considers the risk of a possible claim to be unlikely due to the financial resources available to the company and the fact that the company has fulfilled all its obligations to date.

6. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 17 February 2026, AUTO1 Group SE has agreed with WijKopenAutos B.V., Amsterdam, the Netherlands, to be responsible for the liabilities arising from the company's legal acts. AUTO1 Group SE considers the risk of a possible claim to be unlikely due to the financial resources available to the company and the fact that the company has fulfilled all its obligations to date.

7. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 17 February 2026, AUTO1 Group SE has agreed with Autohero NL B.V., Amsterdam, the Netherlands, to be responsible for the liabilities arising from the company's legal acts. AUTO1 Group SE considers the risk of a possible claim to be unlikely due to the financial resources available to the company and the fact that the company has fulfilled all its obligations to date.

   Commitments assumed as at 31 December 2025 amount to a total of KEUR 2,464,004, of which KEUR 2,167,614 relate to intra-group liabilities. In addition, bank guarantees amounting to KEUR 4,641 exist primarily for rental guarantees.

E. Other information

1. The Company, as ultimate parent company, prepares the consolidated financial statements for the largest and smallest group of companies. These consolidated financial statements are published in accordance with Section 325 (3) HGB and accessible in the German Company Register under *https://www.unternehmensregister.de*.

2. The average number of employees in the financial year was 0 as in the previous year.

3. Disclosures pursuant to Section 160 (1) no. 8 AktG

   The existing shareholdings in AUTO1 Group SE, which have been notified to it in accordance with Section 33 (1) WpHG (German Securities Trading Act) and which have been published in accordance with Section 40 (1) WpHG, are shown with the content of the notification in Appendix 2 to the notes. It should be noted that the amount of the shareholding may have changed since then within the respective thresholds without the shareholders being obliged to notify AUTO1 Group SE. The percentages stated in the overview refer to the share capital of the Company at the respective notification date.

   The content of the voting rights notifications that AUTO1 Group SE received in financial year 2025 and up to the reporting date in accordance with Section 33 (1) WpHG and that were published in accordance with Section 40 (1) WpHG are presented in Appendix 3 to the notes.

4. **Company bodies**

Management Board

The Management Board is composed as follows:

Name	Profession practised	Memberships of supervisory boards and other supervisory board bodies within the meaning of Section 125 (1) sentence 5 AktG
Christian Bertermann	CEO of AUTO1 Group SE	none
Markus Boser until 31 December 2025	CFO of AUTO1 Group SE	Patient 21 SE *(Chairman of the Supervisory Board)*
Christian Wallentin since 1 January 2026	CFO of AUTO1 Group SE	Klintegård Holding AB *(Member of the Board of Directors)* Viktoria Wikstrand AB *(Deputy Member of the Board of Directors)*

Supervisory Board

The Supervisory Board is composed as follows:

Name	Profession practised	Memberships of supervisory boards and other supervisory board bodies within the meaning of Section 125 (1) sentence 5 AktG
Hakan Koç - Chairman of the Supervisory Board - Chairman of the Presidential and Nomination Committee - Member of the Audit and Risk Committee - Member of the Marketing and Branding Committee *(Shareholder representatives)*	CEO and Director at the 1GLOBAL group of companies	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)*
Lars Santelmann - Deputy Chairman of the Supervisory Board - Chairman of the Audit and Risk Committee - Member of the Presidential and Nomination Committee - Member of the ESG Committee *(Independent of companies and major shareholders)*	Entrepreneur	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)*

Name	Profession practised	Memberships of supervisory boards and other supervisory board bodies within the meaning of Section 125 (1) sentence 5 AktG
Sylvie Mutschler-von Specht - Member of the Supervisory Board - Chairwoman of the ESG Committee - Member of the Presidential and Nomination Committee *(Independent of companies and major shareholders)*	Member of various supervisory and administrative boards; Managing Director and member of the Board of Directors of Mutschler Ventures AG	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)* A & S Beteiligungen AG *(Chairwoman of the Board of Directors)* Bergos AG *(Member of the Board of Directors)* *(until July 2025)* AvS – International Trusted Advisors GmbH *(Member of the Advisory Board)* C+H Development Holding AG *(Chairwoman of the Board of Directors)* MIAG Mutschler Immobilien AG *(Chairwoman of the Board of Directors)* Pan American Finance, LLLP *(Member of the Board of Directors)* Mutschler Outlet Holding AG *(Management and Member of the Board of Directors)* Mutschler Ventures AG *(Management and Member of the Board of Directors)* Premium Property AG *(Management and Member of the Board of Directors)* Invenda Group AG *(Chairwoman of the Board of Directors)* McMakler GmbH *(Member of Advisory Board)*
Martine Gorce Momboisse - Member of Supervisory Board - Chairwoman of the Marketing and Branding Committee *(Independent of companies and major shareholders)*	Independent consultant	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)* *(since February 2026)*
Claudia Frese - Member of the Supervisory Board - Member of the ESG Comittee - Member of the Marketing and Branding Committee *(Independent of companies and major shareholders)*	CEO of momox SE	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)* *(since February 2026)*
Christian Miele - Member of the Supervisory Board - Member of the Audit and Risk Committee *(Independent of companies and major shareholders)*	Independent consultant	AUTO1 Group Operations SE *(Member of the Supervisory Board)* AUTO1 Trust Management SE (until 18 February 2026 Rubinum 20. SE) *(Member of the Supervisory Board)* *(since February 2026)*

5. **Total remuneration of the Management Board and remuneration of the Supervisory Board**

For the financial year 2025, the total remuneration granted to the members of the Management Board of AUTO1 Group SE amounted to KEUR 5,710 (PY: KEUR 1,572). Of this amount, KEUR 3,994 relates to the equity-based remuneration granted in 2025 (7.5 million share options) to Christian Bertermann, at fair value at the grant date.

Other remuneration recognised in the profit and loss statement includes:

Board member	Fixed remuneration (cash) in KEUR	Variable remuneration in KEUR
Christian Bertermann	512	-
Markus Boser	553	651

The remuneration of the Supervisory Board amounted to KEUR 638 (PY: KEUR 539).

6. **Advances and loans granted to members of the Management Board and Supervisory Board**

No loans or advances were granted to members of the Management Board or the Supervisory Board. For receivables arising from taxes paid on account, please refer to section C.3. There were no contingent liabilities in favour of members of the Supervisory Board as at the balance sheet date.

7. **Auditor's fees and services**

At the Annual General Meeting on 4 June 2025, the shareholders of AUTO1 Group SE elected KPMG AG Wirtschaftsprüfungsgesellschaft as statutory auditor and group auditor of AUTO1 Group SE for financial year 2025.

The fee for audit services of KPMG AG Wirtschaftsprüfungsgesellschaft, Germany, related primarily to the audit of the consolidated financial statements and the annual financial statements of AUTO1 Group SE and enforcement procedures. Other assurance services relate to the review of interim financial statements and voluntary assurance services for AUTO1 subsidiaries. Other services include translation services, the material review of the remuneration report, and services relating to sustainability reporting.

The amount of total fees is reported in the consolidated financial statements.

8. **Events after the reporting date**

There were no significant events after the reporting date.

9. **Declaration of compliance in accordance with the German Corporate Governance Code**

AUTO1 Group SE has made the declaration of compliance with the German Corporate Governance Code in accordance with Section 161 AktG issued by the Management and Supervisory Boards permanently available to shareholders on the Company's website under https://ir.auto1-group.com/corporate-governance.

10. **Appropriation of earnings**

In line with the Supervisory Board, the Management Board proposes that the retained earnings of KEUR 35,006 resulting from the net income for 2025, after offsetting the loss carried forward, be carried forward to the next financial year.

Berlin, 24 March 2026

AUTO1 Group SE

Christian Bertermann
CEO

Christian Wallentin
CFO

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Appendix 1

to the notes Movements in Fixed Assets

during the

FINANCIAL YEAR 2025

in EUR				
Cost	**1 JAN. 2025**	**Additions**	**Disposals**	**31 DEC. 2025**
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	145,000.00	0.00	0.00	145,000.00
	145,000.00	0.00	0.00	145,000.00
II. Financial assets				
Shares in affiliated companies	978,508,594.00	90,136,000.00	17,613,154.69	1,051,031,439.31
	978,508,594.00	90,136,000.00	17,613,154.69	1,051,031,439.31
	978,653,594.00	**90,136,000.00**	**17,613,154.69**	**1,051,176,439.31**

in EUR

Accumulated amortisation, depreciation and write-downs	1 JAN. 2025	Amortisation, depreciation and write-downs during the financial year	31 DEC. 2025
I. Intangible assets			
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	19,333.33	29,000.00	48,333.33
	19,333.33	29,000.00	48,333.33
II. Financial assets			
Shares in affiliated companies	0.00	0.00	0.00
	0.00	0.00	0.00
	19,333.33	**29,000.00**	**48,333.33**

in EUR

Book value	1 JAN. 2025	31 DEC. 2025
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	125,666.67	96,666.67
	125,666.67	96,666.67
II. Financial assets		
Shares in affiliated companies	978,508,594.00	1,051,031,439.31
	978,508,594.00	1,051,031,439.31
	978,634,260.67	**1,051,128,105.98**

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Appendix 2

to the notes Content of the voting rights notifications received by AUTO1 Group SE pursuant to Section 33 (1) WpHG and which were published in accordance with Section 40 (1) WpHG

1. Information on the issuer
Name: AUTO1 Group SE
Street, house no.: Bergmannstraße 72
Postcode: 10961
Location: Berlin, Germany
Legal Entity Identifier (LEI): 391200S2LPXG5ZD5G304

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights							7. Details of the voting rights								8. Information relating to the notifying party
				Share of voting rights (Total 7.a.)		Share of instruments (Total 7.b.1.+ 7.b.2.)		Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
First-time admission of the shares to trading on an organised market	Christian Bertermann 24/01/1984	BM Digital GmbH	03/02/2021	13.62%		0.00%		13.62%	0.00%	199,433,940		0.00%	27,162,300	13.62%		0.00%		0.00%	BM Digital GmbH 13.62 %
Acquisition or disposal of shares with voting rights	Stephen Mandel Jr. 12/03/1956		04/02/2021	3.21%		0.00%		3.21%	0.00%	199,433,940		0.00%	6,393,680	3.21%		0.00%		0.00%	Lone Pine Capital LLC 3.21 %
Acquisition or disposal of shares with voting rights	DN Capital (UK) LLP London, United Kingdom	DN Capital (UK) LLP	05/02/2021	1.74%	3.08%	0.00%	0.00%	1.74%	3.08%	199,433,940		0.00%	3,471,521	1.74%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	DN Capital - GVC III General Partner Limited St. Helier, Jersey	DN Capital - GVC III General Partner Limited	09/02/2021	2.38%	3.93%	0.00%	0.00%	2.38%	3.93%	199,433,940		0.00%	4,740,697	2.38%	0	0.00%	0	0.00%	
Change in the total number of voting rights	Piton Capital Investments Coöperatief B.A. Amsterdam, Netherlands	Piton Capital Investments Coöperatief B.A.	06/09/2023	2.99%	4.58%	0.00%	0.00%	2.99%	4.58%	217,151,747		0.00%	6,484,994	2.99%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	Fidelity Advisor Series I Boston, United States of America	Fidelity Advisor Series I	07/09/2023	2.99%	3.00%	0.03%	0.03%	3.02%	3.04%	216,181,579	6466979	2.99%		0.00%	69,565	0.03%		0.00%	
Acquisition or disposal of shares with voting rights	Baillie Gifford & Co Edinburgh, United Kingdom	Baillie Gifford & Co	17/01/2024	2.92%	3.00%	0.00%	0.00%	2.92%	3.00%	216,216,288		0.00%	6,308,023	2.92%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights Return of equity collateral	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	07/08/2024	2.86%	3.33%	0.00%	0.00%	2.86%	3.33%	217,151,747		0.00%	6,213,978	2.86%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	Despoina Zinonos 16/07/1974		14/11/2024	2.80%	4.38%	0.00%	0.00%	2.80%	4.38%	217,409,754		0.00%	6,085,692	2.80%	0	0.00%	0	0.00%	

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.) new	Share of voting rights (Total 7.a.) old	Share of instruments (Total 7.b.1.+ 7.b.2.) new	Share of instruments (Total 7.b.1.+ 7.b.2.) old	Total shares (sum 7.a. + 7.b.) new	Total shares (sum 7.a. + 7.b.) old	Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct) Quantity	7a) Voting rights pursuant to Section 33 WpHG (direct) Percent	7a) Voting rights pursuant to Section 34 WpHG (attributed) Quantity	7a) Voting rights pursuant to Section 34 WpHG (attributed) Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Percent	8. Information relating to the notifying party
Acquisition or disposal of shares with voting rights	Hakan Koç 11/05/1984	HKVV GmbH	22/11/2024	9.22%	13.62%	0.00%	0.00%	9.22%	13.62%	217,409,754		0.00%	20,046,487	9.22%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	11/12/2024	2.98%	3.38%	0.00%	0.62%	2.98%	4.00%	217,409,754		0.00%	6,477,218	2.98%	0	0.00%	0	0.00%	
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	15/05/2025	0.00%	0.00%	4.86%	5.86%	4.86%	5.86%	219,252,333		0.00%	0	0.00%	8,025,127	3.66%	2,627,237	1.20%	
Acquisition or disposal of shares with voting rights	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	05/08/2025	9.83%	11.78%	0.00%	1.93%	9.83%	13.70%	219,518,496		0.00%	21,578,603	9.83%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	Eric Bannasch 30/07/1974	Cadian Master Fund LP	15/08/2025	9.96%	10.77%	0.00%	0.00%	9.96%	10.77%	219,518,496		0.00%	21,857,688	9.96%	0	0.00%	0	0.00%	Cadian Master Fund LP 8.99% Cadian Capital Management. LP 9.96%
Acquisition or disposal of shares with voting rights	Softbank Group Corp. Tokyo, Japan	SVF Midgard (Cayman) Limited	18/09/2025	14.87%	17.36%	0.00%	1.55%	14.87%	18.91%	220,337,925		0.00%	32,770,828	14.87%		0.00%	0	0.00%	SB Investment Advisers (UK) Limited 14.87 % SVF Midgard (Cayman) Limited 14.87 %
Acquisition or disposal of shares with voting rights	FMR LLC Wilmington, DE, United States of America	FMR LLC	18/02/2026	4.68%	5.22%	0.00%	0.00%	4.68%	5.22%	220,834,716		0.00%	10,325,064	4.68%	0	0.00%	0	0.00%	Fidelity Management & Research 4.51%
Acquisition or disposal of shares with voting rights	Scott Ferguson 28/03/1974		23/02/2026	2.19%	1.78%	4.58%	3.57%	6.77%	5.35%	220,834,716		0.00%	4,840,000	2.19%		0.00%	10,105,000	4.58%	
Acquisition or disposal of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa		27/02/2026	5.58%	4.95%	0.00%	0.00%	5.58%	4.95%	220,834,716		0.00%	12,320,346	5.58%		0.00%		0.00%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	04/03/2026	0.07%	0.02%	7.86%	7.04%	7.93%	7.06%	220,834,716		0.00%	153,911	0.07%	12,538,401	5.68%	4,828,342	2.19%	
Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co, LLC	06/03/2026	10.38%	11.08%	9.72%	8.84%	20.10%	19.93%	220,834,716		0.00%	22,921,118	10.38%	3,835,228	1.74%	17,629,467	7.98%	Morgan Stanley & Co. LLC 11.61% Morgan Stanley Capital Services LLC 6.05%
Acquisition or disposal of shares with voting rights	JPMorgan Chase & Co. Wilmington, DE, United States of America	JPMorgan Chase & Co.	10/03/2026	2.67%	3.05%	1.92%	1.87%	4.59%	4.93%	220,834,716		0.00%	5,898,370	2.67%	742,831	0.34%	3,496,715	1.58%	

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Appendix 3

to the notes Content of the voting rights notifications received by AUTO1 Group SE pursuant to Section 33 (1) WpHG

in

FINANCIAL YEAR 2025
and which were published in accordance with Section 40 (1) WpHG

1. Information on the issuer
Name: AUTO1 Group SE
Street, house no.: Bergmannstraße 72
Postcode: 10961
Location: Berlin, Germany
Legal Entity Identifier (LEI): 391200S2LPXG5ZD5G304

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.)		6. Total voting rights: Share of instruments (Total 7.b.1.+ 7.b.2.)		6. Total voting rights: Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition or disposal of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	20/02/2025	4.98 %	5.48 %	0.00 %	0.00 %	4.98 %	5.48 %	217,843,835		0.00 %	10,839,378	4.98 %		0.00 %		0.00 %	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/02/2025	8.07 %	8.42 %	4.13 %	3.66 %	12.20 %	12.09 %	217,843,835		0.00 %	17,584,782	8.07 %	575,972	0.26 %	8,420,451	3.87 %	Morgan Stanley & Co. LLC 6.27%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Scott Ferguson 28/03/1974		24/02/2025	1.46 %	1.53 %	3.43 %	3.72 %	4.89 %	5.25 %	217,843,835		0.00 %	3,175,200	1.46 %		0.00 %	7,469,800	3.43 %	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	27/02/2025	7.28 %	8.07 %	3.55 %	4.13 %	10.83 %	12.20 %	217,843,835		0.00 %	15,853,656	7.28 %	786,201	0.36 %	6,947,584	3.19 %	Morgan Stanley & Co. LLC 6.24%

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.) new	old	Share of instruments (Total 7.b.1.+ 7.b.2.) new	old	Total shares (sum 7.a. + 7.b.) new	old	Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct) Quantity	Percent	7a) Voting rights pursuant to Section 34 WpHG (attributed) Quantity	Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	Percent	8. Information relating to the notifying party
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	04/03/2025	6.17 %	7.28 %	3.54 %	3.55 %	9.71 %	10.83 %	217,843,835		0.00 %	13,446,869	6.17 %	808,541	0.37 %	6,899,901	3.17 %	Morgan Stanley & Co. LLC 5.49%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/03/2025	5.01 %	6.17 %	2.49 %	3.54 %	7.50 %	9.71 %	217,843,835		0.00 %	10,904,414	5.01 %	890,992	0.41 %	4,537,302	2.08 %	Morgan Stanley & Co. LLC 4.94%
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	07/03/2025	4.86 %	5.01 %	2.56 %	2.49 %	7.42 %	7.50 %	217,843,835		0.00 %	10,588,838	4.86 %	1,047,010	0.48 %	4,537,262	2.08 %	Morgan Stanley & Co. LLC 4.86%
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	11/03/2025	5.10 %	4.86 %	2.54 %	2.56 %	7.64 %	7.42 %	217,843,835		0.00 %	11,101,673	5.10 %	1,194,048	0.55 %	4,339,930	1.99 %	Morgan Stanley & Co. LLC 4.79%
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	14/03/2025	5.00 %	5.10 %	2.54 %	2.54 %	7.54 %	7.64 %	217,843,835		0.00 %	10,891,930	5.00 %	1,200,546	0.55 %	4,339,261	1.99 %	Morgan Stanley & Co. LLC 4.77%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	17/03/2025	4.69 %	5.00 %	2.54 %	2.54 %	7.24 %	7.54 %	217,843,835		0.00 %	10,219,269	4.69 %	1,203,652	0.55 %	4,338,393	1.99 %	Morgan Stanley & Co. LLC 4.68%
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/03/2025	5.13 %	4.69 %	2.73 %	2.54 %	7.85 %	7.24 %	219,252,333		0.00 %	11,241,800	5.13 %	1,658,825	0.76 %	4,321,142	1.97 %	Morgan Stanley & Co. LLC 5.13%
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	21/03/2025	4.77 %	5.13 %	3.08 %	2.73 %	7.85 %	7.85 %	219,252,333		0.00 %	10,463,103	4.77 %	2,437,522	1.11 %	4,321,117	1.97 %	Morgan Stanley & Co. LLC 4.77%
Voluntary group notification with threshold triggered at subsidiary level due to the application of the Custody Exemption available under Sect. 36 Para. 3 No. 2 WpHG.	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	24/03/2025	4.69 %	4.77 %	2.76 %	3.08 %	7.45 %	7.85 %	219,252,333		0.00 %	10,282,645	4.69 %	3,232,077	1.47 %	2,812,176	1.28 %	Morgan Stanley & Co. LLC 3.56%
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	03/04/2025	4.89 %	4.69 %	1.83 %	2.76 %	6.72 %	7.45 %	219,252,333		0.00 %	10,716,479	4.89 %	1,202,932	0.55 %	2,812,292	1.28 %	Morgan Stanley & Co. LLC 4.71
Acquisition or disposal of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	07/04/2025	5.01 %	4.98 %	0.00 %	0.00 %	5.01 %	4.98 %	219,252,333		0.00 %	10,983,845	5.01 %	0	0.00 %	0	0.00 %	
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	04/04/2025	5.14 %	4.89 %	1.84 %	1.83 %	6.98 %	6.72 %	219,252,333		0.00 %	11,273,878	5.14 %	1,216,274	0.55 %	2,812,221	1.28 %	Morgan Stanley & Co. LLC 4.96 %
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	07/04/2025	5.33 %	5.14 %	1.84 %	1.84 %	7.17 %	6.98 %	219,252,333		0.00 %	11,683,356	5.33 %	1,222,081	0.56 %	2,812,075	1.28 %	Morgan Stanley & Co. LLC 5.19 %

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.) new	6. Share of voting rights (Total 7.a.) old	6. Share of instruments (Total 7.b.1.+ 7.b.2.) new	6. Share of instruments (Total 7.b.1.+ 7.b.2.) old	6. Total shares (sum 7.a. + 7.b.) new	6. Total shares (sum 7.a. + 7.b.) old	6. Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct) Quantity	7a) Voting rights pursuant to Section 33 WpHG (direct) Percent	7a) Voting rights pursuant to Section 34 WpHG (attributed) Quantity	7a) Voting rights pursuant to Section 34 WpHG (attributed) Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Percent	8. Information relating to the notifying party
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	11/04/2025	3.96%	5.33%	1.87%	1.84%	5.83%	7.17%	219,252,333		0.00%	8,673,375	3.96%	1,290,978	0.59%	2,812,118	1.28%	Morgan Stanley & Co. LLC 3.8 %
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	10/04/2025	0.02%	0.00%	4.99%	7.96%	5.00%	7.96%	219,252,333		0.00%	35,903	0.02%	10,401,134	4.74%	535,860	0.24%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	11/04/2025	0.09%	0.02%	8.00%	4.99%	8.09%	5.00%	219,252,333		0.00%	204,399	0.09%	17,005,160	7.76%	536,110	0.24%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	15/04/2025	0.01%	0.09%	7.93%	8.00%	7.93%	8.09%	219,252,333		0.00%	15,083	0.01%	16,841,930	7.68%	534,202	0.24%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	09/04/2025	0.01%	0.01%	6.27%	7.93%	6.28%	7.93%	219,252,333		0.00%	14,941	0.01%	13,212,320	6.03%	539,288	0.25%	
Voluntary group notification with threshold triggered at subsidiary level due to an Exercise of Instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	30/04/2025	3.52%	3.96%	1.73%	1.87%	5.25%	5.83%	219,252,333		0.00%	7,717,013	3.52%	1,415,349	0.65%	2,368,132	1.08%	
Voluntary group notification with triggered threshold at subsidiary level	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	06/05/2025	0.00%	0.00%	5.86%	6.76%	5.86%	6.76%	219,252,333		0.00%	0	0.00%	10,477,058	4.78%	2,366,967	1.08%	
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/05/2025	3.89%	3.52%	1.78%	1.73%	5.67%	5.25%	219,252,333		0.00%	8,529,368	3.89%	1,437,644	0.66%	2,461,152	1.12%	Morgan Stanley & Co. LLC 3.85 %
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	15/05/2025	0.00%	0.00%	4.86%	5.86%	4.86%	5.86%	219,252,333		0.00%	0	0.00%	8,025,127	3.66%	2,627,237	1.20%	
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/05/2025	4.46%	3.89%	2.34%	1.78%	6.81%	5.67%	219,252,333		0.00%	9,784,348	4.46%	2,097,731	0.96%	3,039,474	1.39%	Morgan Stanley & Co. LLC 4.43 %
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	30/05/2025	5.03%	4.46%	2.50%	2.34%	7.52%	6.81 %	219,252,333		0.00%	11,020,427	5.03 %	1,922,436	0.88%	3,549,163	1.62%	Morgan Stanley & Co. LLC 4.92 %
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	28/05/2025	5.47%	5.03%	2.49%	2.50%	7.95%	7.52 %	219,252,333		0.00%	11,986,545	5.47 %	1,921,356	0.88%	3,532,811	1.61%	Morgan Stanley & Co. LLC 5.37 %
Acquisition or disposal of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	11/06/2025	4.95%	5.01%	0.00%	0.00%	4.95%	5.01 %	219,518,496		0.00%	10,869,748	4.95 %	0	0.00%	0	0.00%	

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.)		Share of instruments (Total 7.b.1.+ 7.b.2.)		Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition or disposal of shares with voting rights	FMR LLC Wilmington, DE, United States of America	FMR LLC	12/06/2025	3.08%	2.99%	0.00%	0.02%	3.08%	3.02 %	219,518,496		0.00%	6,758,803	3.08 %	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	FMR LLC Wilmington, DE, United States of America	FMR LLC	26/06/2025	3.62%	3.08%	0.00%	—%	3.62%	3.08 %	219,518,496		0.00%	7,938,884	3.62 %	0	0.00%	0	0.00%	Fidelity Management & Research Company LLC 3.07%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	01/08/2025	6.75%	5.47%	0.00%	2.49%	6.75%	7.95 %	219,518,496		0.00%	14,827,637	6.75 %	0	0.00%	0	0.00%	Morgan Stanley & Co. LLC 6.64 %
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Eric Bannasch 30/07/1974	Cadian Master Fund LP	05/08/2025	10.77%	13.06%	0.00%	1.93%	10.77%	14.99 %	219,518,496		0.00%	23,633,335	10.77 %	0	0.00%	0	0.00%	Cadian Master Fund LP 9.83% Cadian Capital Management. LP 10.77%
Acquisition or disposal of shares with voting rights	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	05/08/2025	9.83%	11.78%	0.00%	1.93%	9.83%	13.70 %	219,518,496		0.00%	21,578,603	9.83 %	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights	FMR LLC Wilmington, DE, United States of America	FMR LLC	11/08/2025	5.04%	3.62%	0.00%	—%	5.04%	3.62 %	219,518,496		0.00%	11,056,471	5.04 %	0	0.00%	0	0.00%	Fidelity Management & Research Company LLC 4.4%
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	FMR LLC Wilmington, DE, United States of America	FMR LLC	18/08/2025	5.74%	5.04%	0.00%	—%	5.74%	5.04 %	219,518,496		0.00%	12,596,324	5.74 %	0	0.00%	0	0.00%	Fidelity Management & Research Company LLC 5.11%
Acquisition or disposal of shares with voting rights	Eric Bannasch 30/07/1974	Cadian Master Fund LP	15/08/2025	9.96%	10.77%	0.00%	—%	9.96%	10.77 %	219,518,496		0.00%	21,857,688	9.96 %	0	0.00%	0	0.00%	Cadian Master Fund LP 8.99% Cadian Capital Management. LP 9.96%
Withdrawal of the notification of 07.08.2025, published on 08.08.2025	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	01/08/2025	6.75%	6.75%	8.44%	—%	15.20%	6.75 %	219,518,496		0.00%	14,827,637	6.75 %	2,681,727	1.22%	15,849,724	7.22%	Morgan Stanley & Co. LLC 6.64 %
Acquisition or disposal of instruments Correction of the notification of 14/08/2025, not yet published	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/08/2025	6.39%	6.75%	8.77%	8.44%	15.16%	15.20%	219,518,496		0.00%	14,025,395	6.39%	3,298,281	1.50%	15,946,812	7.26%	Morgan Stanley & Co. LLC 6.04 %
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	31/07/2025	6.74%	6.39%	8.39%	8.77%	15.13%	15.16%	219,518,496		0.00%	14,786,945	6.74%	2,590,152	1.18%	15,829,703	7.21%	Morgan Stanley & Co. LLC 6.67 %
Acquisition or disposal of instruments Correction of the notification of 14/08/2025, Not yet published	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/08/2025	6.39%	6.74%	8.77%	8.39%	15.16%	15.13%	219,518,496		0.00%	14,025,395	6.39%	3,298,281	1.50%	15,946,812	7.26%	Morgan Stanley & Co. LLC 6.04 %
Acquisition or disposal of shares with voting rights Exercise of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	08/08/2025	6.24%	6.39%	8.53%	8.77%	14.77%	15.16%	219,518,496		0.00%	13,691,241	6.24%	2,811,373	1.28%	15,922,374	7.25%	Morgan Stanley & Co. LLC 6.07 %

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.)		Share of instruments (Total 7.b.1.+ 7.b.2.)		Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition or disposal of instruments Correction of the notification of 23/05/2025, published on 26/05/2025. Please see section 10 for further details	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/05/2025	4.46%	6.24%	5.16%	8.53%	9.62%	14.77%	219,518,496		0.00%	9,784,348	4.46%	2,097,731	0.96%	9,232,143	4.21%	Morgan Stanley & Co. LLC 4.43 %
Acquisition or disposal of shares with voting rights Acquisition/disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	21/05/2025	4.74%	4.46%	5.51%	5.16%	10.24%	9.62%	219,252,333		0.00%	10,382,631	4.74%	2,165,010	0.99%	9,912,091	4.52%	Morgan Stanley & Co. LLC 4.74 %
Acquisition or disposal of shares with voting rights Correction of the notification of 30/05/2025, published on 02/06/2025. Please see section 10 for further details	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	26/05/2025	5.03%	4.74%	5.70%	5.51%	10.72%	10.24%	219,252,333		0.00%	11,020,427	5.03%	1,922,436	0.88%	10,570,565	4.82%	Morgan Stanley & Co. LLC 4.92 %
Acquisition or disposal of shares with voting rights Correction of the voluntary group notification of 02/06/2025 with threshold triggered at subsidiary level, published on 03/06/2025. Please see section 10 for further details	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	28/05/2025	5.47%	5.03%	5.73%	5.70%	11.19%	10.72%	219,252,333		0.00%	11,986,545	5.47%	1,921,356	0.88%	10,631,907	4.85%	Morgan Stanley & Co. LLC 5.37 %
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	08/09/2025	5.75%	5.47%	7.06%	5.73%	12.81%	11.19%	220,337,925		0.00%	12,675,945	5.75%	1,871,258	0.85%	13,685,490	6.21%	Morgan Stanley & Co. LLC 5.36 %
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	10/09/2025	6.07%	5.75%	6.25%	7.06%	12.33%	12.81%	220,337,925		0.00%	13,375,830	6.07%	1,284,688	0.58%	12,497,360	5.67%	Morgan Stanley & Co. LLC 5.62 %
Acquisition or disposal of shares with voting rights	Softbank Group Corp. Tokyo, Japan	SVF Midgard (Cayman) Limited	18/09/2025	14.87%	17.36%	0.00%	1.55%	14.87%	18.91%	220,337,925		0.00%	32,770,828	14.87%	0	0.00%	0	0.00%	SB Investment Advisers (UK) Limited 14.87 % SVF Midgard (Cayman) Limited 14.87 %
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/10/2025	6.45%	6.07%	3.46%	6.25%	9.91%	12.33%	220,337,925		0.00%	14,210,930	6.45%	1,111,360	0.50%	6,506,897	2.95%	Morgan Stanley & Co. LLC 5.72 %
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	31/10/2025	0.11%	0.01%	6.17%	0.01%	6.29%	0.01%	220,337,925		0.00%	249,903	0.11%	12,273,170	5.57%	1,331,061	0.60%	
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	05/11/2025	5.86%	6.45%	4.16%	3.46%	10.01%	9.91%	220,337,925		0.00%	12,906,519	5.86%	1,398,040	0.63%	7,757,324	3.52%	Morgan Stanley & Co. LLC 5.76 %

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.)		Share of instruments (Total 7.b.1.+ 7.b.2.)		Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	07/11/2025	0.02%	0.11%	6.32%	6.17%	6.34%	6.29%	220,337,925		0.00%	49,508	0.02%	12,401,956	5.63%	1,517,412	0.69%	
Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	17/11/2025	6.57%	5.86%	5.46%	4.16%	12.03%	10.01%	220,337,925		0.00%	14,471,592	6.57%	1,336,852	0.61%	10,699,773	4.86%	Morgan Stanley & Co. LLC 6.41 %
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	26/11/2025	0.04%	0.02%	6.68%	0.11%	6.71%	0.14%	220,337,925		0.00%	82,839	0.04%	12,128,556	5.50%	2,582,007	1.17%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	27/11/2025	0.13%	0.04%	8.10%	6.68%	8.23%	6.71%	220,337,925		0.00%	286,703	0.13%	15,264,315	6.93%	2,585,674	1.17%	The Goldman Sachs & Co.LLC 6.23%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	15/01/2026	0.04%	0.13%	6.86%	8.10%	6.90%	8.23%	220,337,925		0.00%	87,627	0.04%	13,086,016	5.94%	2,033,815	0.92%	The Goldman Sachs & Co.LLC 5.59%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	14/01/2026	0.07%	0.04%	5.76%	6.86%	5.83%	6.90%	220,337,925		0.00%	144,139	0.07%	10,640,031	4.83%	2,056,214	0.93%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	29/01/2026	0.25%	0.07%	5.99%	5.76%	6.24%	5.83%	220,834,716		0.00%	551,804	0.25%	10,546,532	4.78%	2,691,356	1.22%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	02/02/2026	0.02%	0.25%	6.93%	5.99%	6.95%	6.24%	220,834,716		0.00%	49,506	0.02%	12,532,085	5.67%	2,770,676	1.25%	The Goldman Sachs & Co.LLC 5.27%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Scott Ferguson 28/03/1974		11/02/2026	1.78%	1.46%	3.57%	3.43%	5.35%	4.89%	220,834,716		0.00%	3,935,000	1.78%	0	0.00%	7,890,000	3.57%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	11/02/2026	0.03%	0.02%	6.65%	6.93%	6.68%	6.95%	220,834,716		0.00%	68,082	0.03%	11,534,174	5.22%	3,160,401	1.43%	
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	10/02/2026	9.32%	6.57%	5.78%	5.46%	15.09%	12.03%	220,834,716		0.00%	20,571,133	9.32%	2,025,377	0.92%	10,736,489	4.86%	Morgan Stanley & Co. LLC 9.25%

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.) new	Share of voting rights (Total 7.a.) old	Share of instruments (Total 7.b.1.+ 7.b.2.) new	Share of instruments (Total 7.b.1.+ 7.b.2.) old	Total shares (sum 7.a. + 7.b.) new	Total shares (sum 7.a. + 7.b.) old	Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct) Quantity	7a) Voting rights pursuant to Section 33 WpHG (direct) Percent	7a) Voting rights pursuant to Section 34 WpHG (attributed) Quantity	7a) Voting rights pursuant to Section 34 WpHG (attributed) Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Percent	8. Information relating to the notifying party
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	11/02/2026	9.48%	9.32%	6.06%	5.78%	15.54%	15.09%	220,834,716		0.00%	20,940,163	9.48%	2,082,782	0.94%	11,305,713	5.12%	Morgan Stanley & Co. LLC 9.21%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	13/02/2026	9.17%	9.48%	5.74%	6.06%	14.91%	15.54%	220,834,716		0.00%	20,246,535	9.17%	2,068,654	0.94%	10,600,868	4.80%	Morgan Stanley & Co. LLC 9.27%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	13/02/2026	9.73%	9.17%	6.01%	5.74%	15.74%	14.91%	220,834,716		0.00%	21,488,595	9.73%	2,053,061	0.93%	11,228,048	5.08%	Morgan Stanley & Co. LLC 9.57%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	17/02/2026	0.31%	0.03%	6.78%	6.65%	7.09%	6.68%	220,834,716		0.00%	690,413	0.31%	12,209,055	5.53%	2,762,248	1.25%	
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	FMR LLC Wilmington, DE, United States of America	FMR LLC	17/02/2026	5.22%	5.74%	0.00%	0.00%	5.22%	5.74%	220,834,716		0.00%	11,516,827	5.22%	0	0.00%	0	0.00%	Fidelity Management & Research 4.97%
Acquisition or disposal of shares with voting rights	FMR LLC Wilmington, DE, United States of America	FMR LLC	18/02/2026	4.68%	5.22%	0.00%	0.00%	4.68%	5.22%	220,834,716		0.00%	10,325,064	4.68%	0	0.00%	0	0.00%	Fidelity Management & Research 4.51%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	19/02/2026	0.02%	0.31%	6.48%	6.78%	6.50%	7.09%	220,834,716		0.00%	48,619	0.02%	11,387,076	5.16%	2,926,540	1.33%	
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	20/02/2026	0.02%	0.02%	7.04%	6.48%	7.06%	6.50%	220,834,716		0.00%	48,674	0.02%	12,458,044	5.64%	3,081,399	1.40%	
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Scott Ferguson 28/03/1974		23/02/2026	2.19%	1.78%	4.58%	3.57%	6.77%	5.35%	220,834,716		0.00%	4,840,000	2.19%	0	0.00%	10,105,000	4.58%	
Acquisition or disposal of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	19/02/2026	10.03%	9.73%	6.30%	6.01%	16.33%	15.74%	220,834,716		0.00%	22,149,587	10.03%	2,029,278	0.92%	11,888,564	5.38%	Morgan Stanley & Co. LLC 9.99%
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/02/2026	10.37%	10.03%	6.37%	6.30%	16.73%	16.33%	220,834,716		0.00%	22,890,916	10.37%	1,995,652	0.90%	12,063,588	5.46%	Morgan Stanley & Co. LLC 10.49%

2. Reason for the notification	3. Information on the party obliged to notify	4. Names of shareholders with 3% or more voting rights, if different from 3.	5. Date of threshold contact	6. Total voting rights: Share of voting rights (Total 7.a.)		Share of instruments (Total 7.b.1.+ 7.b.2.)		Total shares (sum 7.a. + 7.b.)		Total number of voting rights pursuant to Section 41 WpHG	7. Details of the voting rights: 7a) Voting rights pursuant to Section 33 WpHG (direct)		7a) Voting rights pursuant to Section 34 WpHG (attributed)		7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG		7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition or disposal of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	27/02/2026	5.58%	4.95%	0.00%	0.00%	5.58%	4.95%	220,834,716		0.00%	12,320,346	5.58%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	02/03/2026	10.53%	10.37%	6.45%	6.37%	16.99%	16.73%	220,834,716		0.00%	23,264,502	10.53%	1,983,871	0.90%	12,262,925	5.55%	Morgan Stanley & Co. LLC 10.79%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	03/03/2026	10.89%	10.53%	6.93%	6.45%	17.82%	16.99%	220,834,716		0.00%	24,048,224	10.89%	2,090,935	0.95%	13,203,724	5.98%	Morgan Stanley & Co. LLC 10.88% Morgan Stanley Capital Services LLC 5.40%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	27/02/2026	11.97%	10.89%	8.83%	6.93%	20.80%	17.82%	220,834,716		0.00%	26,434,065	11.97%	2,039,998	0.92%	17,452,549	7.90%	Morgan Stanley & Co. LLC 11.59% Morgan Stanley Capital Services LLC 6.25%
Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	04/03/2026	0.07%	0.02%	7.86%	7.04%	7.93%	7.06%	220,834,716		0.00%	153,911	0.07%	12,538,401	5.68%	4,828,342	2.19%	
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	04/03/2026	11.08%	11.97%	8.84%	8.83%	19.93%	20.80%	220,834,716		0.00%	24,478,629	11.08%	2,045,168	0.93%	17,483,099	7.92%	Morgan Stanley & Co. LLC 11.6% Morgan Stanley Capital Services LLC 6.07%
Acquisition or disposal of instruments	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	06/03/2026	10.38%	11.08%	9.72%	8.84%	20.10%	19.93%	220,834,716		0.00%	22,921,118	10.38%	3,835,228	1.74%	17,629,467	7.98%	Morgan Stanley & Co. LLC 11.61% Morgan Stanley Capital Services LLC 6.05%
Acquisition or disposal of shares with voting rights	JPMorgan Chase & Co. Wilmington, DE, United States of America	JPMorgan Chase & Co	09/03/2026	3.05%		1.87%		4.93%	0.00%	220,834,716		0.00%	6,744,068	3.05%	677,394	0.31%	3,459,674	1.57%	
Acquisition or disposal of shares with voting rights	JPMorgan Chase & Co. Wilmington, DE, United States of America	JPMorgan Chase & Co	10/03/2026	2.67%	3.05%	1.92%	1.87%	4.59%	4.93%	220,834,716		0.00%	5,898,370	2.67%	742,831	0.34%	3,496,715	1.58%	

Responsibility Statement

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined management report includes a fair review of the company‘s business development including its performance and financial position, and also describes significant opportunities and risks relating to the group‘s anticipated development.

Berlin, 24 March 2026

AUTO1 Group SE

Christian Bertermann
CEO

Christian Wallentin
CFO

Independent Auditor's Report

To AUTO1 Group SE, Munich

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of AUTO1 Group SE, Munich, which comprise the balance sheet as at 31 December 2025 and the income statement for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of AUTO1 Group SE for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, in compliance with German legally required accounting principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Initial recognition of the transfer of the shares in the subsidiary to AUTO1 Trust SE & Co. KG

For more information on the accounting policies applied, please refer to Note B in the notes to the financial statements and the appendix to the notes. Explanatory notes on business performance can be found in the management report section "Supplementary management reporting on the annual financial statements of AUTO1 Group SE, Munich, for financial year 2025".

The Financial Statement Risk

AUTO1 Group SE's annual financial statements report shares in affiliated companies totalling EUR 1,051.0 million under financial assets; these increased significantly in financial year 2025 as part of a capital increase in kind by AUTO1 Trust SE & Co. KG. As at 31 December 2025, the proportion of the carrying amount of the shares in AUTO1 Trust SE & Co. KG in the balance sheet total amounted to a total of 5.0%. The acquisition thus has a significant influence on the Company's assets and liabilities.

With effect from 30 December 2025, AUTO1 Group SE transferred approximately 1.8% of the shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG. AUTO1 Trust SE & Co. KG has increased its share capital by one share with a nominal value of KEUR 10 and authorised AUTO1 Group SE to acquire this share in exchange for approximately 1.8% of the shares in AUTO1 Group Operations SE.

AUTO1 Group SE contributed these shares at fair value, amounting to EUR 90.0 million, upon the recognition of hidden reserves.

In the annual financial statements of AUTO1 Group SE, the cost of the additional shareholding in AUTO1 Trust SE & Co. KG in the form of the approximately 1.8% stake in AUTO1 Group Operations SE is measured at fair value by applying the principles of exchange. AUTO1 Group SE determined the fair value of the approx. 1.8% contributed stake in AUTO1 Group Operations SE using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on the business plan of AUTO1 Group Operations SE and its subsidiaries which were approved by the Supervisory Board of AUTO1 Group SE for 2026 or noted by it for the subsequent five years and which are projected based on assumptions of long-term growth rates. The respective capitalisation rate is derived from the return on a risk-appropriate alternative investment.

The calculation of the fair value using the discounted cash flow method is complex and, with regard to the assumptions that are made, dependent to a great extent on the Company's estimates and assessments. This applies particularly for estimates of future cash flows and the determination of the capitalisation rate.

There is a risk to the financial statements that the fair value – and thus the cost – of the remaining shares in AUTO1 Trust SE & Co. KG were not determined appropriately.

Our Audit Approach

With regard to the contribution in kind, we first reviewed the underlying resolution on the capital increase and the contribution agreement between AUTO1 Group SE and AUTO1 Trust SE & Co. KG dated 29 December 2025. We also obtained a detailed understanding of how the corporate planning process is generally structured at AUTO1 Group Operations SE.

As part of our audit and with the involvement of our valuation experts, we assessed the appropriateness of the significant assumptions as well as the Company's valuation method. For this purpose, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this information with the budget prepared by management and approved by the Supervisory Board. In addition, we assessed the consistency of the significant assumptions with external market assessments. We also assessed the acquisition cost of the contributed share, as determined by management, to ensure that it complies with the relevant provisions of German commercial law and professional pronouncements.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations.

We compared the assumptions and data underlying the capitalisation rate, especially the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of forecast uncertainty, we also investigated the impact of possible changes in the capitalisation rate on the fair value by calculating alternative scenarios and comparing them with the values stated by the Company (sensitivity analysis). With the involvement of our valuation experts, we used our own calculations to assess the methodically and mathematically appropriate implementation of the valuation method used for the valuation performed by the Company and analysed deviations.

Our Observations

The approach used to determine the cost of the approximately 1.8% stake in AUTO1 Group Operations SE that has been contributed is appropriate and is in accordance with the applicable accounting policies. The assumptions and data applied are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate combined non-financial report of the Company and the Group referred to in the combined management report, which is expected to be provided to us after the date of this independent auditor's report,
- the combined corporate governance statement of the Company and the Group, which is contained in the "Corporate Governance Statement" (unaudited) section of the combined management report, and
- information extraneous to management reports and marked as unaudited.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for

Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „AUTO1_JA 2025.xhtml“ (SHA256-hash value: 98f11aa4df722ff6427f1962804ae14c1ccc0a5eea0369f95b7ef e16a8678a93) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 4 June 2025. We were engaged by the Chairman of the Supervisory Board on 5 February 2026. We have been the auditor of AUTO1 Group SE without interruption since financial year 2021.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Michael Jessen.

Berlin, 24 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

gez. Jessen	**gez. Kunisch**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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