ANNUAL FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT

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Combined Management Report

Group Profile

a. Business Model

We are Europe's leading buyer and seller of used cars. Our digital products are based on a unique vertically integrated platform. With almost 690,000 used cars sold in 2024, we are a leading European partner for buying and selling 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 leading market position in the euro used car market is based on our broad purchasing channels, which have enabled us in 2024 to procure an average of over 2,300 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 dealers 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 2024, we sold these cars to more than 44,000 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

We are convinced that the following competitive strengths are the key drivers of our success and set us apart from our competitors:

- our leading market position, which allows AUTO1 to control the value chain, with a high transaction volume and great diversity in purchasing and sales; and
- our digital focus, where AUTO1 relies heavily on technology and data analysis to optimise processes and maximise customer benefits.

In order to remain successful, we have identified the following key factors in our strategy:

- Value-first strategy: focus on creating added value for customers;
- Data-driven decisions: Daily analysis of customer, inventory, margin and cost data;
- Continuous improvement: questioning and optimising day-to-day business;
- Expansion of the C2B branch network: increasing the range of vehicles and customer proximity;
- Optimisation of purchasing processes: Increasing efficiency and reducing costs;
- Investments in technology: AI integrations, improved algorithms, app development;
- Scaling of production capacities: Preparing for future growth in the retail sector;

- Expansion of financing offers: Customised financing solutions for dealers and end customers;

- Balance between growth and profitability: managing sales growth, GPU growth, costs per unit and investments.

c. Group Structure

AUTO1 Group SE is the parent company of AUTO1 Group, which comprises 62 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 Group's financial liabilities are raised via our financing companies as part of three asset-backed securitisation ("ABS") programmes.

As at the balance sheet date, we had issued senior notes totalling EUR 600 million as part of the inventory ABS facility, which were essentially collateralised by the used vehicle inventory and did not allow any further recourse to the Group. 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. As at the reporting date, we had refinanced receivables from instalment purchases totalling EUR 365 million (after allowances; of which EUR 292 million were non-current receivables), by issuing debt instruments under the consumer loan ABS facility in the amount of EUR 130 million and through publicly placed ABS notes (hereinafter referred to as "public ABS notes") of EUR 180 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.

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. As at the balance sheet date, receivables from the programme amounted to EUR 214 million (after allowances). The merchant financing ABS facility in the amount of EUR 174 million was utilised to refinance this programme.

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

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 six countries have been able to take advantage of our Merchant Financing offer, through which AUTO1 generates revenue from interest.

Revenue from the "Merchant" business is differentiated depending on the procurement of the vehicles. All cars purchased via the Group's branch network are classified as "C2B". Cars purchased by commercial fleet operators or dealers and not via the branch network are classified as "Remarketing". There are no business activities in either area that result in independent revenue, so C2B and remarketing are merely different procurement channels. Sales are made to the same customer base via the same sales channel.

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 non-operating 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

We see AUTO1 first and foremost as a technology company with the aim of continuously improving our tech platform and making it as convenient as possible for dealers and private customers to use. In order to overcome the associated challenges, such as the design of websites and apps through to the automation of processes, the forecasting of supply and demand and the challenges of customer service, AUTO1 invests primarily in highly qualified specialists who work on cross-platform innovations and smooth processes at various locations.

We believe that investing in this area will give us a decisive competitive advantage. Dealers, customers and external partners are connected to a centralised IT network when using our products. By utilising a microservice architecture, cloud technologies and the integration of data collection and analysis by our data science team, we are able to manage all functional areas of AUTO1 from our tech platform. These functional areas are for example:

- Digital inspection of the car
- Pricing algorithm
- Order and financing processing
- Real-time auction platform, inventory management and operational performance indicators
- Invoice and payment processing
- Logistics and fleet management
- Marketing and CRM

In 2024, technology costs totalled KEUR 44,161, including salaries for several hundred IT developers and software engineers as well as IT expenses. 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 recorded moderate growth of 0.8% in 2024, after growing by just 0.4% in the previous year.[1] By contrast, the German economy, which is strongly characterised by the manufacturing industry, mechanical engineering and the automotive sector, declined: gross domestic product (GDP) shrank by 0.2% in 2024. Despite the subdued economic growth in the eurozone, the labour market remained robust. The unemployment rate reached 6.3% at the end of the year and thus remained close to its historic low.[2]

Inflationary pressure in the eurozone decreased significantly in 2024. The overall inflation rate fell to 2.4%, compared to 5.4% in the previous year, according to the European Central Bank (ECB). This created the basis for the ECB's monetary easing cycle. In Germany, the average annual inflation rate was 2.2%, which represents a significant decline compared to the previous year's 5.9%.[3]

b. Industry Environment

In 2024, registrations of new passenger cars in the EU rose slightly by 0.8% to around 10.6 million units. While Spain showed positive development with solid growth of 7%, France (-3%), Germany (-1%) and Italy (-0.5%) recorded declines.[4] The overall subdued growth reflects the subdued consumer sentiment, which was burdened by a continued relatively high interest rate environment and persistently high inflation.

The used car market showed a downward price trend. The AUTO1 price index fell to 137.3 points in December 2024, which corresponds to a decrease of 7% compared to the previous year's figure of 146.9 points.[5] However, this declining price environment created favourable conditions for growth in used car transactions. AUTO1 Group estimates that the number of used car transactions in the 30 markets in which AUTO1 Group operates rose to 27.7 million in 2024, an increase of 8.7% compared to the previous year.

c. Business Performance

The financial year 2024 marked a significant milestone in AUTO1 Group's development. In the financial year 2024, AUTO1 Group was able to sell a total of 689,773 used cars due to an increased market presence, which corresponds to an increase in sales volume of 18% compared to the previous year (2023: 586,085 vehicles). Compared to the previous year, revenue increased by 15% to KEUR 6,271,911 (2023: KEUR 5,462,835). The main driver of this growth was the increase in vehicles sold, while the fall in prices on the used car market dampened revenue growth slightly. Both AUTO1 Group business segments contributed to the increase in revenue.

AUTO1 Group continued to focus on increasing its profitability. The gross profit per unit increased by EUR 150 to EUR 1,049. This led to a record gross profit of KEUR 724,724 in the reporting year - the highest in the company's history (2023: KEUR 527,888). In the financial year 2024, the cost of materials rose by 12% to KEUR 5,547,187 (2023: KEUR 4,934,947), which is disproportionately low compared to the revenue increase.

AUTO1 Group's adjusted EBITDA improved significantly from KEUR -43,948 to KEUR 109,240, largely supported by the 37% growth in gross profit. In contrast, key expense drivers such as personnel and marketing expenses increased to a lesser extent. Due to the positive business development, AUTO1 Group achieved a positive net result of KEUR 20,894 (2023: KEUR -116,466) for the first time in its history.

AUTO1 Group continues to strive for sustainable growth on the basis of the profitability achieved. A central focus is on expanding the customer base and further extending our broad product range.

[1] See IMF, World Economic Outlook, Growth Forecasts, January 2025.
[2] EUROSTAT, *https://ec.europa.eu/eurostat/statistics-explained/index.*
[3] *php?title=Unemployment_statistics*.
Federal Statistical Office (Destatis), 2025.
[4] Cf. ACEA, 2025.
[5] See Auto1 Group Car Price Index.

d. Group's Position

1. Financial Performance

The Group results for the financial year 2024 compared to the previous year 2023 are as follows:

	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
Revenue (in KEUR)	**6,271,911**	**5,462,835**
Revenue growth in %	14.8	(16.4)
Gross profit (in KEUR)	**724,724**	**527,888**
Adjusted EBITDA (in KEUR)[1]	**109,240**	**(43,948)**
Adjusted EBITDA margin in %	1.7	(0.8)
EBITDA (in KEUR)	**86,975**	**(63,187)**
EBITDA margin in %[2]	1.4	(1.2)
Cars sold (#)	689,773	586,085
Average number of employees[3]	**5,549**	**5,356**

[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. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
EBITDA	**86,975**	**(63,187)**
Share-based payment	17,843	13,067
Other non-operating expenses	4,422	6,172
Adjusted EBITDA	**109,240**	**(43,948)**

Revenue Performance

AUTO1 Group's revenue increased in the past financial year by 15% to KEUR 6,271,911 (2023: KEUR 5,462,835). This increase was achieved in particular due to a higher number of units sold overall, although prices on the used car market declined. Of the revenue, KEUR 5,037,811 (2023: KEUR 4,463,962) was attributable to the Merchant segment and KEUR 1,234,099 (2023: KEUR 998,873) to the Retail segment. Revenue includes interest income of KEUR 34,574 (2023: KEUR 13,260) from the instalment purchase programme and the merchant financing programme.

In the Merchant segment, revenue rose by 12.9%, which is attributable to an increase in the number of vehicles sold by 92,316 to a total of 615,335 vehicles. This increase in volume is based on an expansion of purchasing activities due to a higher number of purchasing branches.

In the Retail segment, revenue increased by 24% to KEUR 1,234,099 (2023: KEUR 998,873) compared to the previous year. This increase is mainly due to a 18% higher number of vehicles sold, which rose to 74,438 vehicles (2023: 63,066 vehicles). In addition, the average sales price per unit rose by EUR 740 to EUR 16,579.

Gross Profit Development

In the financial year 2024, the cost of materials increased at a lower rate than revenue by 12.4% or KEUR 612,240 to a total of KEUR 5,547,187. Of this amount, KEUR 4,475,190 (2023: KEUR 4,044,811) was attributable to the Merchant segment and KEUR 1,071,997 (2023: KEUR 890,136) to the Retail segment. The cost of materials includes the cost of vehicles sold, external transport costs (costs for vehicle transport to the customer) as expenses for purchased services and other expenses for other services related to the operational processing of vehicle purchases and sales.

Gross profit developed very positively in the financial year 2024 and increased by KEUR 196,836 to KEUR 724,724. In the Merchant segment, gross profit increased by 34% to KEUR 562,621 (2023: KEUR 419,151). The gross profit per unit increased from EUR 801 to EUR 914. The Retail segment also made a significant contribution to the positive development with an increase of 49% to KEUR 162,102 (2023: KEUR 108,736). Gross profit per unit increased significantly from EUR 1,712 to EUR 2,163. These figures illustrate the success of our online platforms for the sale of used cars to both dealers and private customers.

Business Development by Segment

Merchant

	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
Revenue (in KEUR)	**5,037,811**	**4,463,962**
*thereof C2B**	*4,450,816*	*3,830,601*
*thereof Remarketing**	*586,995*	*633,361*
Revenue growth in %	*12.9*	
Gross profit (in KEUR)	**562,621**	**419,151**
Sold cars (#)	**615,335**	**523,019**
thereof C2B	*558,456*	*457,885*
thereof Remarketing	*56,879*	*65,134*
GPU (in EUR)	**914**	**801**

* Analysis of revenue by procurement channel.

Retail

	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
Revenue (in KEUR)	**1,234,099**	**998,873**
Revenue growth in %	*23.5*	*(5.5)*
Gross profit (in KEUR)	**162,102**	**108,736**
Sold cars (#)	**74,438**	**63,066**
GPU (in EUR)*	**2,163**	**1,712**

* GPU is not equal to gross profit divided by the number of sold cars, 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 significantly compared to the previous year by KEUR 150,162 to KEUR 86,975. The main driver of this development was the increase in gross profit by 37% or KEUR 196,836. This was offset by higher personnel expenses (+ KEUR 23,710), increased internal transport expenses (+ KEUR 10,650) and an increase in marketing expenses of KEUR 3,914.

The increase in personnel expenses resulted from a higher average number of employees, which is related to the expansion of AUTO1 Group's business activities. Expenses for share-based payments increased in the past financial year by KEUR 4,776 to KEUR 17,843.

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

Marketing expenses rose by KEUR 3,914 to KEUR 140,981, with the increase being primarily due to increased advertising measures for the C2B purchasing channel. In contrast, marketing expenses for our retail brand Autohero were reduced slightly due to reduced sponsorship activities.

The adjusted EBITDA is calculated from the EBITDA, adjusted for share-based payments and other non-operating expenses. In the financial year 2024, adjusted EBITDA amounted to KEUR 109,240, a significant improvement over the previous year's figure of KEUR -43,948, which is mainly due to the improvement in EBITDA.

Development of the Group Result

In the financial year 2024, AUTO1 Group achieved a positive net result of KEUR 20,894 (2023: net loss of KEUR 116,466) for the first time. This positive development is primarily due to the aforementioned improvement in EBITDA.

The net result was also influenced by effects associated with the expansion of business activities. The financial result decreased by KEUR 4,975, which is mainly due to higher interest expenses in connection with the inventory ABS facility. At the same time, tax expenses increased by KEUR 5,830 as a result of the positive development of earnings before taxes. In addition, depreciation and amortisation increased by KEUR 1,996 in the financial year 2024.

2. Financial Position and Liquidity

Merchant

KEUR	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
Consolidated result	**20,894**	**(116,466)**
Cash flows from operating activities	**(219,725)**	**(55,429)**
Cash flows from investment activities	**(17,796)**	**(19,214)**
Cash flows from financing activities	**302,727**	**80,384**
Cash and cash equivalents at the beginning of the period	**548,172**	**542,431**
Cash and cash equivalents at the end of the period	**613,378**	**548,172**

Cash and cash equivalents at the end of the year totalled KEUR 613,378 (2023: KEUR 548,172) and increased by KEUR 65,206 compared to the previous year. Cash and cash equivalents do not include any short-term time deposits (2023: KEUR 32,600). Part of the cash and cash equivalents totalling KEUR 241,586 (2023: KEUR 456,391) is pledged and is mainly used to pre-finance the future purchase of vehicles and to further expand the instalment purchase programme and the merchant financing programme.

The negative cash flow from operating activities of KEUR 219,725 resulted primarily from the growth of the portfolios from the merchant financing programme (increase of KEUR 177,860) and the instalment purchase programme (increase of KEUR 96,128). In addition, the further increase in inventories by KEUR 152,351 (2023: decrease of KEUR 73,193) contributed to the negative operating cash flow. On the other hand, the increase in trade payables and the positive net result had a positive effect. Both the inventories of AUTO1 Group and the receivables from the merchant financing programme and the instalment purchase programme are refinanced via ABS facilities and public ABS notes. The resulting cash flows are recognised in cash flow from financing activities.

Cash flow from investing activities in 2024 totalled KEUR -17,796 (2023: KEUR -19,214) and, as in the previous year, resulted mainly from payments for investments in property, plant and equipment.

The positive cash flow from financing activities in the financial year 2024 amounted to KEUR 302,727 (2023: KEUR 80,384) and resulted mainly from the increased utilisation of the ABS facilities and the public ABS notes issued for the first time.

Utilisation of the merchant financing ABS facility, which refinances the merchant financing programme and currently has a term until December (repayment begins in December 2025), was increased by KEUR 135,844. In addition, the utilisation of the inventory ABS facility, which refinances inventories and currently has a term until August 2028 (repayment begins in February 2027), increased by KEUR 125,000.

The nominal values of the liabilities to Autohero customers to refinance the instalment purchase portfolio increased by a total of KEUR 79,498. In July 2024, the Group placed public ABS notes with a nominal volume of EUR 212 million to refinance an existing instalment purchase portfolio in the amount of EUR 223 million. As at 31 December 2024, the nominal value of the public ABS notes was KEUR 179,620. The public ABS notes are repaid monthly from the incoming payments on the instalment purchase receivables.

Due to the refinancing of part of the instalment purchase portfolio in July 2024, the utilisation of the consumer loan ABS facility, which currently has a term until January 2029 (repayment begins in January 2026), was reduced by KEUR 100,122 as at the reporting date compared to the previous year.

3. Assets and Liabilities

Property, plant and equipment mainly comprises the purchasing branches, the production centres for the refurbishment of vehicles for the Autohero platform and the Autohero delivery vehicle fleet. As a result of the opening of further purchasing branches, property, plant and equipment increased by KEUR 24,802 to a total of KEUR 143,801.

Non-current trade receivables as at 31 December 2024 amounted to KEUR 292,442 (2023: KEUR 233,643). These are made up of instalment purchase receivables offered to Autohero customers in Germany and Austria and refinanced via the consumer loan ABS facility and the public ABS notes.

Inventories increased by KEUR 152,351 to KEUR 696,731. KEUR 600,000 of this was refinanced via the inventory ABS facility. 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.

Current trade receivables and other receivables increased by KEUR 218,443 to KEUR 363,965 . This increase is primarily due to the further growth of the merchant financing programme in Germany, France, Spain, Austria, the Netherlands and Belgium, which resulted in receivables from merchants amounting to KEUR 214,382 (2023: KEUR 36,522) as at the balance sheet date.

Other assets mainly relate to VAT receivables, which fell year-on-year due to refunds from the tax authorities.

Cash and cash equivalents increased from KEUR 548,172 to KEUR 613,378 and do not include any short-term time deposits as at 31 December 2024 (2023: KEUR 32,600). For the development and composition of cash and cash equivalents, please refer to the notes on the financial position.

As at 31 December 2024, AUTO1 Group's equity increased to KEUR 612,875 (2023: KEUR 577,447). The equity ratio at the end of the reporting year was 27.8% (2023: 33.8%). The decline in the equity ratio is due to the growth in total assets.

The fully collateralised investment-grade rated inventory ABS facility with senior notes of KEUR 800,000 was utilised in the amount of KEUR 600,000 (2023: KEUR 475,000) as at the reporting date of 31 December 2024. A fully collateralised consumer loan ABS facility exists to refinance the instalment purchase programme. As part of the public securitisation of a sub-portfolio in the financial year, the total senior notes volume of the consumer loan ABS facility was reduced from KEUR 275,000 to KEUR 200,000. As at 31 December 2024, this was valued at KEUR 130,401 (2023: KEUR 230,523). The public ABS notes from the public securitisation of the sub-portfolio have a nominal value of KEUR 179,620 as at the reporting date. AUTO1 Group also has a fully collateralised Merchant Financing ABS facility for refinancing the Merchant Financing Programme with a total senior note volume of KEUR 200,000. As at the reporting date, this credit line was utilised in the amount of KEUR 174,448 (2023: KEUR 38,605). Due to their long-term nature, these credit lines are generally recognised under non-current financial liabilities. However, financial liabilities are classified as current if AUTO1 does not have the right to defer repayment for a period of more than 12 months on the reporting date. The liabilities from the merchant financing ABS facility are recognised as current, as the revolving period of the facility ends at the end of November 2025 and the repayment phase begins thereafter. However, AUTO1 plans to extend the credit line in the 2025 financial year. For the public ABS notes, the portion of the liability for which repayment is expected in 2025 is recognised as current. This is based on the repayment profile of the securitised instalment purchase receivables. For further details, please refer to the information in the notes to the consolidated financial statements under liquidity risks.

Other financial liabilities mainly include lease liabilities, of which the non-current portion amounted to KEUR 58,149 (2023: KEUR 43,488) and the current portion to KEUR 32,533 (2023: KEUR 26,356) as at 31 December 2024.

Current liabilities mainly consisted of trade payables, which increased as at the reporting date due to the increase in purchasing activities compared to the previous year's reporting date. The contract liabilities recognised under other liabilities also increased as a result of the higher business volume as at the reporting date.

4. Overall Assessment

The Management Board considers AUTO1 Group's net assets, financial position and results of operations to be very positive. In the financial year 2024, the Group was able to grow at all levels and far exceed its profitability indicators. The Group's gross profit once again reached a new all-time high and adjusted EBITDA increased significantly. For the first time in the company's history, a positive consolidated result was achieved.

The instalment purchase programme recorded continuous growth. An important milestone was reached with the successful public securitisation of an instalment purchase receivables portfolio, which further strengthened the refinancing of the programme. Overall, the Management Board believes that AUTO1 Group is on a sustainable growth path and well positioned to operate successfully in the long term, even in a challenging market environment.

Forecast, Opportunities and Risks

Risk Report

In 2024, 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 remains committed to formulating strategies and setting objectives 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) factors, AUTO1 actively identifies risks and opportunities related to these aspects as one of the key components of our corporate sustainability strategy. 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, based on the standard for double materiality analysis. By proactively addressing these ESG-related risks and opportunities, we enhance our sustainability performance, mitigate potential negative effects, and capitalise on new 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

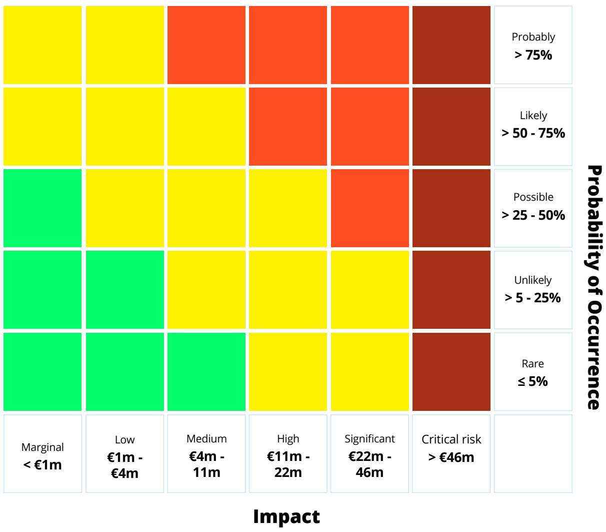
Once the risks have been identified, our risk owners – with the support of the risk management team – assess and quantify the individual risks on the basis of:

- **Impact:** The extent to which the risk, if it materialises, would negatively impact AUTO1 and its objectives.
- **Probability of Occurrence:** The probability that a certain impact of a risk will occur within one year of the date it is assessed.

The impact assessment is conducted either quantitatively or qualitatively, 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 understand and underline the effectiveness of corrective actions. Gross risk represents the inherent risk before considering risk mitigation strategies and actions. Net risk, conversely, represents the residual risk after all implemented mitigation measures have been accounted for. In this context, risks with potential impacts exceeding EUR 46m are separately tracked as critical, since they might threaten AUTO1 as a going concern. The estimated probability of occurrence quantifies the likelihood of risk materialisation within a year. The risks that have a material impact on the Group in gross terms are explained in the following risk report.

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 management is based on measures or methods used to handle the risks that have been assessed. In coordination with management, the risk owner chooses between the options of risk avoidance, risk mitigation, risk transfer or risk acceptance.

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 and critical risks, on a monthly 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

As mandated by the German Stock Corporation Act, the Supervisory Board oversees the effectiveness of the internal control system (ICS) at AUTO1, necessitating a robust and comprehensive ICS. In 2024, we advanced our ICS to better prevent errors, inefficiencies and compliance violations, and intensified internal controls to deter inconsistencies and misconduct by internal and external parties. The AUTO1 RMS was developed to support risk awareness, encourage open communication about risks, foster shared understanding, and initiate proactive measures to manage risks that could impact the Group's performance or threaten its viability.

The goal of the ICS is to enhance awareness of internal controls as a fundamental aspect of good corporate governance. Another aim is to boost transparency and efficiency by reducing complexity through the sharing of best practices and standardising processes. The ICS pertaining to accounting and financial reporting ensures the accuracy and reliability of the Group's financial statements.

To evaluate the ICS's effectiveness, the chairman of the Audit Committee maintains regular contact with relevant departments. The ICS is continually adjusted to align with COSO requirements and the Group's needs. The Internal Audit Department evaluates the Group ICS Policy as needed and audits the ICS comprehensively.

Internal Audit System

AUTO1 ensures the quality of its processes through regular internal audits, culminating in a quarterly summary report to the Audit Committee. The objective of AUTO1's Internal Audit is to provide independent and objective audit and advisory services, enhancing compliance with internal controls and thereby improving the efficiency of AUTO1's business operations. By adopting a systematic and disciplined approach, Internal Audit consistently enhances and evaluates AUTO1's corporate governance, risk management, and control processes.

Central to its role, Internal Audit also identifies potential misconduct, unethical business practices, and suspected fraudulent activities, formulating appropriate responses. This department adheres to the International Professional Practices Framework from the Institute of Internal Auditors, encompassing the Core Principles, Code of Ethics, and International Standards for the Professional Practice of Internal Auditing.

In 2024, AUTO1 conducted planned country and special audits. After each audit, a closing meeting has been convened with the respective country head or department head to discuss findings. Affected parties are given the opportunity to agree or disagree with these findings. Once agreed upon, a remediation date is set and follow-up meetings are organised to ensure the effective implementation of corrective actions. This process demonstrates AUTO1's dedication to continuous improvement and accountability. Looking ahead to 2025, we plan to further expand our internal audit activities, reinforcing our commitment to these principles.

Material Risks

As an international company, AUTO1 is exposed to macroeconomic, sector-specific, financial and strategic risks. We define material risks as risks that could have a substantial 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, we did not identify any risks or risk clusters that could endanger AUTO1's ability to continue as a going concern (i.e., critical risks). 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. Furthermore, this year's assessment did not classify any additional risk areas as critical.

Overview of Risk Clusters

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

RISK CLUSTER	ASSESSMENT	2024		2023	
		Probability	Impact	Probability	Impact
Strategic Risks					
Macroeconomic Environment	Substantive	Possible	Significant	Likely	Significant
Environmental and Social Responsibility	Moderate	Likely	Low	Likely	Low
Competitive Environment	Moderate	Possible	Medium	Possible	Medium
Barriers to Online Purchase of UCs	Moderate	Unlikely	Medium	Unlikely	Medium
Regulatory Changes	Moderate	Possible	Low	Possible	Low
Legal and Compliance Risks					
Anti-money-laundering	Moderate	Possible	Medium	Possible	Medium
Data Protection	Moderate	Possible	Medium	Possible	Medium
Operational Risks					
Logistics and Used Car Inventory	Moderate	Possible	Low	Likely	Medium
IT Security	Moderate	Possible	Low	Unlikely	Medium
Personnel	Moderate	Likely	Medium	Unlikely	Medium
Financial and Reporting Risks					
Liquidity Risk	Moderate	Unlikely	High	Unlikely	High
Interest Rate and Credit Risk	Moderate	Possible	Low	Likely	Low
Fair Value Risk	Moderate	Possible	Low	Possible	Low

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

a. Strategic Risks

Macroeconomic Environment

In 2024, the European economy shows encouraging signs of recovery from the uncertainties of recent years. While challenges such as the ongoing war in Ukraine persist, the economic landscape has improved, with inflationary pressures easing and interest rates gradually declining. However, interest rates remain above pre-COVID levels, and protectionist concerns in the market for electric vehicles continue to influence global trade dynamics, particularly regarding competition from Asia.

At AUTO1, we are closely monitoring these developments and adapting our strategies to navigate the evolving macroeconomic landscape. Although we maintain some trading activities in Ukraine, the market continues to play a limited role in our overall strategic plans. A significant shift in the conflict could still present heightened risks, but the impact on our operations has been managed effectively.

The European used car market has entered a more stable and normalised phase, with prices and sales volumes aligning with expectations. AUTO1 has outpaced the market's recovery, leveraging its robust digital platform and operational agility to strengthen its position in the European used car market. This momentum reflects the strength of our strategy and underscores our ability to adapt effectively to dynamic market conditions. 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.

Compared to last year, we have lowered our assessment of the probability of risk occurrence from "Likely" to "Possible," as the European economy has stabilised with easing inflation, declining interest rates, and a normalised used car market. AUTO1's operational agility and digital platform have further reinforced our ability to navigate market conditions effectively.

Responding to the improved macroeconomic conditions and stabilised vehicle supply, AUTO1 remains committed to leveraging these opportunities to drive growth. We continue to focus on investment strategies, achieving greater cost efficiency, and expanding our purchasing and sales activities. Our expansion to over 500 branches across Europe further enhances our ability to meet customer needs by bringing services closer to their locations. These measures support our ability to adapt to a more balanced yet dynamic automotive market environment.

Environmental and Social Responsibility

In 2024, 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 influenced by legislative and regulatory developments, alongside growing consumer environmental concerns. The impact of climate change on our stakeholders may significantly impact our operations.

Key legislative frameworks, such as the Non-Financial Reporting Directive (NFRD), EU Taxonomy regulation, and the yet into German law to be transposed 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 employee matters and ensure compliance with risk management, compliance and governance standards. Initiatives like our improvements in sales network efficiency and reduced energy consumption are steps toward 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, contributing to the sustainable growth of AUTO1. Detailed insights into our sustainability practices and achievements are available in our annual ESG Report, reflecting our ongoing dedication to environmental and social responsibility.

Competitive Environment

As Europe's leading used car dealer, AUTO1 operates in a dynamic and highly competitive environment. To maintain our strong market position and ensure sustainable growth, we continue to closely monitor the activities of both emerging and established competitors.

In the Retail segment, AUTO1 anticipates strong competition from diverse brands, business models, products and services. Our strategy to stay ahead focuses on strengthening our competitive advantages by enhancing the user-friendliness of our digital platform, optimizing logistics, expanding our vehicle inventory and delivering customer-centric features. Autohero's network of production centres and showrooms further distinguishes our offering, providing customers with high-quality vehicles and an enhanced buying experience. By offering attractive, reliable services at competitive prices, we consistently raise the standards of the online car-buying experience.

AUTO1 is continuing to focus on innovation. Through continuous improvements to our platform and customer relationships, as well as operational efficiencies, we aim to offer a smooth online car-buying and selling experience. These efforts expand our market reach and solidify our relationships with customers.

An important differentiator for AUTO1 is our Merchant Financing solution, a streamlined financing product integrated directly into our platform. Dealers can add financing to their vehicle purchases with a single click, receiving instant approval. This innovative solution enhances the digital journey for merchants by offering faster access to vehicles and relevant car documents compared to traditional external financing methods.

To adapt to evolving market dynamics, AUTO1 is also investing heavily in dealer and customer centricity. This includes optimizing the online interface for dealers, introducing tools for vehicle valuation, and expanding customer support initiatives. These measures are designed to align with shifting market demands while maintaining our focus on per-vehicle profitability, particularly in our Retail segment.

With our unique online service model and growing brand recognition, AUTO1 remains confident in navigating the competitive landscape. Our commitment to enhancing our digital platform and customer experience continues to position us for long-term growth and resilience in the face of market challenges.

Barriers to Online Purchase of Used Cars

In the Retail segment, while traditional dealers continue to have a strong presence, AUTO1 is actively working to reduce barriers associated with online car purchasing. The online car market's relatively recent development presents unique challenges, such as customer hesitation due to limited physical interaction with vehicles. While consumer preferences are gradually evolving in favor of digital transactions, these shifts remain measured and incremental. We continuously monitor these developments to ensure our platform evolves in alignment with customer behavior. Recognizing this, we have enhanced the online exploration and purchasing experience by refining vehicle presentations and descriptions to offer a transparent, thorough view for customers.

To set ourselves apart from traditional used car dealers, AUTO1, through our Autohero brand, focuses on delivering a seamless and compelling customer journey. In line with this commitment, we continue to improve delivery speeds to serve as a pivotal driver in boosting online sales conversions. Additionally, we offer direct financing options, pay on delivery, a range of add-ons, home delivery, and a 21-day money-back guarantee with a one-year warranty on all Retail vehicles. Autohero's production centres and showrooms play a key role in delivering quality vehicles and improved customer experience. These initiatives ensure the online car-buying process is as accessible, trustworthy and customer-focused as possible.

In 2024, we expanded our accessibility by launching the Autohero app, which mirrors the convenience of our website and enables customers to browse and purchase vehicles on the go. Further, we are working towards an approach that leverages our logistics to create immediacy of fulfillment, with increased geographical footprint to facilitate faster delivery.

AUTO1 is also committed to continuously adapting our platform to align with regulatory developments, enhancing ease of online transactions. Our fulfillment network, consisting of over 500 delivery and collection locations across Europe, along with strong logistics partnerships, reinforces our commitment to a uniform and efficient platform. This strategic approach allows us to adapt to evolving customer preferences and positions AUTO1 for steady growth in the digital automotive marketplace.

Regulatory Changes in the Used Car Market

The regulatory landscape within the European used car market remains a pivotal aspect for AUTO1 Group's operations. Regulatory changes enacted by governmental authorities have the potential to impact the demand for specific vehicle types, including those within our inventory. These shifts may adversely affect our profit margins and potentially lead to impairment losses on our inventory, highlighting the need for strategic adaptability in our operations. Additionally, the adoption of electric vehicles, driven by EU sustainability policies, is reshaping market dynamics and increasing the frequency of vehicle turnover.

AUTO1 is well-positioned to navigate these market shifts, with a business model that embodies the adaptability required to respond to regulatory changes and market demands. Our strategic focus remains on delivering a customer-centric approach, adapting to the evolving preferences and expectations of our customers. This includes leveraging our robust online platform to offer a diverse selection of vehicles and services that address the varied needs of today's consumers.

b. Legal and Compliance Risks

General Legal and Compliance Risks

As a European company that buys and sells cars online, AUTO1 is subject to a wide range of laws, regulations and compliance requirements. Cars are technologically complex and can have hidden faults that are not apparent until after the sale, potentially leading to claims by customers and business partners and resulting in litigation. This is particularly relevant for transactions with consumers, who are covered by consumer protection laws that — unlike our commercial customers — offer increased legal protection.

To mitigate these risks, all vehicles traded by AUTO1 undergo strict scrutiny by trained experts, who conduct inspections and test drives as part of our quality assurance process. These inspections, combined with transparent communication regarding a vehicle's condition, help significantly reduce risks associated with hidden faults, including post-sale complaints, litigation and other legal risks.

Supply chain considerations are integral to our compliance and risk analysis, allowing us to assess and determine risk levels. Given that AUTO1 operates predominantly within the EU, we consider our supply chain to have a relatively straightforward structure with low inherent risks. Additionally, we are committed to ensuring that our supply chain aligns with our human rights and ESG standards through continuous evaluation and oversight.

In response to the German Supply Chain Act, we have implemented measures to ensure compliance. For transactions of particular risk profile, we have also introduced a robust third-party due diligence process to vet business partners. Through these proactive measures, we aim to uphold our commitment to ethical business practices and compliance across all our operations.

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. We also perform independent KYC checks to verify the reputability of our business partners.

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 these standards. To further strengthen our AML framework, we have established internal and external reporting channels to facilitate easy reporting, regularly monitor processes, and adapt to changing AML requirements.

Additionally, we continuously reevaluate our compliance by conducting annual reviews of our KYC process to ensure they align with the latest requirements. To enhance our compliance efforts, we have also integrated automated sanctions screening for business partners enabling monitoring against global sanctions 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 data protection compliance in our business processes, we engage in ongoing exchanges with various stakeholders across departments, regular training, and targeted awareness measures to integrate data protection requirements at all levels. Through consistent reviews of our processing activities and risk assessments, we provide group-wide recommendations to help mitigate potential data protection risks through technical and organizational measures. This proactive approach not only enhances AUTO1's ability to protect personal data but also contributes to a culture of awareness and continuous improvement in data protection practices.

Potential complaints or reports on data protection incidents are processed with high priority to resolve issues promptly, while also implementing preventative measures to avoid future occurrences and ensure compliance with any applicable reporting obligations. To support this, we have implemented procedures for identifying, reporting, and documenting data protection incidents across the Group.

To guarantee the data protection rights of our data subjects (business partners, employees), we have established necessary procedures and communication channels within the Group, providing our data subjects greater transparency and control over their data. Finally, we document all relevant processes and regularly expand our policies and training materials related to data protection, creating a transparent and accessible framework to ensure accountability and strengthen employee awareness, helping to reduce data protection risks associated with human and technical errors.

c. Operational Risks

Logistics and Used Car Inventory

Our logistics processes are fundamental to managing used car inventory and supporting the continued growth of our business. With the expansion of our branch network and increasing operational demands, efficient coordination with logistics partners remains a priority. However, the logistics landscape, while improving, still presents challenges. Our continued growth also brings risks of dishonest behaviour by both sellers and buyers, which is why there has been an increased focus on preventing such activities.

The pandemic caused significant disruptions in logistics, with reduced capacity and driver shortages that lingered into recent years. In 2024, the market showed signs of a bounce-back in logistics capacities and decreased demand from OEMs contributing to greater market availability. Nevertheless, external factors such as labour shortages and regulatory requirements continue to require careful management and adaptation.

To address these challenges, AUTO1 has implemented a range of strategies to enhance operational efficiency. We have achieved stronger diversification by increasing the number of active carriers and signing new agreements across key regions, ensuring more resilience in our network and strengthening our ability to meet delivery requirements. Additionally, we have opportunistically insourced specific logistics routes to mitigate bottlenecks and improve localisation, helping ensure timely deliveries and flexibility.

Our in-house fleet has also grown in importance as a strategic asset. Currently operational in key markets, we are rolling out additional vehicles to further support our capacity and strengthen our logistics infrastructure. This complements our proactive approach to securing resources and collaborating with logistics partners to meet the needs of our expanding branch network.

Compared to last year, we have lowered our assessment of the probability of risk occurrence from “Likely” to “Possible,” as logistics capacity has improved, and AUTO1 has strengthened its network by diversifying partners, insourcing routes, and expanding its in-house fleet. These measures have enhanced our ability to manage delivery requirements efficiently.

The current business environment reflects a stabilised logistics market compared to 2023. However, proactive management remains essential to navigating these evolving challenges. By aligning our logistics strategies with operational demands and the expansion to over 500 branches, we are well-positioned to support sustainable growth. Our ongoing focus on flexibility and adaptability ensures that we can deliver reliable and efficient service across our growing network, maintaining the overall risk at a moderate level.

IT Security

As a prominent online service provider with significant e-commerce operations, AUTO1’s success depends on the robustness and reliability of our online platforms and the integration with third-party provider tools. Since our vehicle purchases and sales are conducted through our online platform, any technical disruptions can have an immediate and widespread impact on our entire operation.

To safeguard the security and stability of our systems, AUTO1 employs geographically diverse and redundant server centres. Continuous monitoring of our IT platform operations allows us to swiftly address any technical issues. We have implemented multi-tiered system security measures and personalised, 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.

With AUTO1’s rapid growth, scaling our IT infrastructure is essential to manage the increasing complexity and volume of operations. We leverage additional cloud services from established providers to ensure the scalability and efficiency of our systems.

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 security training to remain vigilant against threats at all times. Infrastructure is secured by industry-leading cybersecurity tools, and regular audits with external testers ensure the effectiveness of our security measures. AUTO1 has established several procedures to facilitate last-minute IT adjustments in urgent situations, ensuring agility and responsiveness to emerging IT challenges.

We employ a company-wide shared responsibility model to enhance collaboration across regions and enforce global IT security policies and procedures. In 2024, we continued to streamline our security protocols under this model. Our cybersecurity strategy also includes adding dedicated IT personnel focused on security and acquiring additional solutions to strengthen compliance and governance. This newly integrated solution offers 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 likelihood of IT risks occurring is generally assessed as low, with their impact on performance indicators deemed moderate. The Management Board considers the overall risk impact as medium and the probability of occurrence as unlikely, reflecting our effective risk mitigation strategies.

Personnel Risk

As AUTO1 continues to expand, our ability to attract, recruit, motivate and retain a skilled workforce remains essential to our success. With our broad hiring needs, AUTO1 appeals to a diverse pool of talent — from tech professionals to mechanics and truck drivers — supporting various aspects of our business. Attracting and retaining these varied profiles is crucial to sustaining our business growth and maintaining our competitive edge.

Recognizing the critical role of our employees in driving the company's progress, we are committed to offering competitive compensation and innovative employment solutions. We closely monitor the labour market landscape and adapt our approach for specific roles as needed. Additionally, we are digitising our onboarding program to provide a consistent and positive experience across all countries, fostering a motivated workforce and supporting AUTO1's long-term viability.

At AUTO1, we emphasize an open and constructive working environment where performance evaluations are conducted with transparency. Feedback cycles are organized biannually, and development plans are tailored to support the growth of each employee, reinforcing our commitment to their ongoing career progression. Our strong, values-based culture is integral to our hiring, induction and training processes. Additionally, our People team conducts exit surveys to gain insights into employee experiences and improve retention strategies, supporting our commitment to continuous improvement.

In line with our commitment to fair and transparent compensation, we have worked to align with pay transparency directives and will be introducing internal pay transparency reports. These reports will provide our People team with insights into any gender pay gaps by job profile, supporting an equitable and inclusive work environment at AUTO1.

d. Financial Risks

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

Liquidity Risk

AUTO1 continues to maintain a robust liquidity position, which is crucial for mitigating financial risks. Our strong cash position, coupled with the absence of short-term corporate debt, provides a solid foundation for managing liquidity risks effectively. In 2024, we further expanded our merchant financing business to additional European markets, enhancing availability and integration within our platform.

Additionally, we successfully completed our first transaction accessing the public ABS market for consumer loans, marking an important milestone in diversifying our financing options and reinforcing our access to capital markets. As AUTO1 continues to scale its operations, the size and utilisation of our asset-backed securitisation facilities are expected to grow in parallel, providing further support for our operational expansion and financing needs.

AUTO1's key liquidity resources include:

- Cash and cash equivalents: EUR 613 million as of 31 December 2024
- Our inventory asset-backed securitisation (ABS) facility for inventories: EUR 875 million total facility, with unutilised commitments of EUR 200 million as of 31 December 2024,
- Our consumer loan ABS facility for consumer car loans: EUR 200 million total facility, with unutilised commitments of EUR 69.6 million as of 31 December 2024, and
- Our merchant financing ABS facility for merchant loans: EUR 200 million total facility, with unutilised commitments of EUR 25.6 million as of 31 December 2024

Based on the Group's long-term planning, we are of the opinion that AUTO1's current liquid assets will be sufficient to support the planned expansion of Autohero's business and AUTO1's operating activities until we achieve full profitability and positive cash flows from operating and investing activities. Until then, AUTO1 will require access to banks and capital markets to cover our needs for asset-backed financing for inventories, merchant financing and Autohero car loans. We are confident in our ability to utilise these markets as necessary. In January 2025, we upsized the senior notes commitments of our inventory ABS facility from EUR 800 million to EUR 875 million, further improving our unutilised commitments and enhancing our liquidity position.

For further information on liquidity risk, please refer to Section 9 of the Notes to the Consolidated Financial Statements.

Interest Rate and Credit Risk

In response to the changing interest rate environment, AUTO1 maintained a stable interest margin on new loans generated in 2024. This adjustment aligns with the shifts in the underlying interest rate environment, ensuring our financial strategies remain responsive and proactive.

To further mitigate exposure to interest rate fluctuations, AUTO1 has continued its use of fixed-to-floating interest rate swaps on 95% of the consumer loans we generate. This approach ensures alignment between the floating basis of our refinancing debt and the fixed returns on our consumer loans, effectively matching assets and liabilities. Additionally, the successful public securitization transaction has significantly reduced our refinancing spread.

On the merchant financing side, AUTO1 continues to utilise floating rate refinancing. Given the short-term nature of merchant financing receivables, typically around two to three months, we do not foresee a significant mismatch of the maturity between assets and liabilities. Our ability to adjust interest rates on new receivables in response to market changes enables us to maintain a balanced financial position.

Our inventory ABS facility continues to bear interest at a variable rate. While higher interest rates could potentially negatively impact our anticipated net earnings, our active asset-liability management, combined with the interest earned on cash and liquid assets, helps offset this impact. We've seen interest rates come down, and we expect this trend to continue at a more measured pace. In that context, higher rates could still exert a negative impact on our net earnings. We expect our liquid assets to decrease as they are used to finance current negative cash flows from operating activities and investments, while the utilisation of our inventory ABS facility is projected to increase with our growing inventories.

Our consumer and merchant financing portfolios are highly diversified and refinanced through asset-backed securitisations. Each ABS includes risk retention tranches, entitling AUTO1 to surplus cash flows. With the successful pricing of our first public ABS transaction in 2024, AUTO1 has further diversified its funding sources. Portfolio performance, including default and repayment rates, is carefully monitored, and in-house lending standards are continuously reviewed and tightened accordingly to ensure resilience and stability.

Compared to last year, we have increased our assessment of the impact of the risk from "Low" to "Medium" due to the ongoing expansion of both the Consumer Financing and Merchant Financing portfolios. Additionally, we have decreased the probability of the risk from "Likely" to "Possible" in light of the current interest rate environment.

Fair Value Risks

In 2024, AUTO1 continues to experience stability in fair value risks related to our inventory, particularly in procurement and sales. Our 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 our procurement process, ensuring accurate valuations even amid high transaction volumes.

Our inventory management is informed by market trends, demand fluctuations and strategic planning. We actively mitigate potential overvaluation risks, such as undetected wear and tear, by continually refining our inventory allowance estimations. This proactive approach allows us to adapt swiftly to market changes while maintaining a competitive edge.

Inherent risks, including inventory damage, destruction, or theft, are managed through partnerships with external storage providers and robust control measures. Additionally, we address risks such as the rapid depreciation of newer models and market susceptibilities, including shifts in vehicle supply affecting used car prices, proactively.

AUTO1's proprietary risk management system remains a cornerstone of mitigating fair value risks. Before acquiring used cars, our algorithms evaluate key factors such as expected gross profit per unit, selling speed, current inventories and market trends. Vehicles identified as challenging to sell are routed to online auctions, ensuring that potential impacts on performance indicators are minimized.

In 2024, the growing role of consumer and merchant financing has added further depth to our operations, becoming a more significant component of our balance sheet. This integration enhances our ability to strategically manage financial and inventory-related risks. While we assess the overall fair value risk as moderate, our continued focus on leveraging technology and strategic planning positions us to adapt effectively and maintain financial stability.

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, remains predominantly offline, presenting significant potential for online expansion. Consumers often encounter limited local selections, a lack of comprehensive fulfillment services, and insufficient pricing transparency, leading to constrained choices and reduced confidence in their purchasing decisions. Professional dealers, traditionally confined to local markets, face challenges in achieving economies of scale, resulting in market fragmentation and limited growth potential.

In response to these challenges, AUTO1 Group is committed to developing a comprehensive online platform that facilitates seamless cross-border transactions across Europe. Our platform is tailored to address the specific needs of both consumers and dealers, enhancing the user experience and revolutionizing the process of buying and selling cars online. Operating in over 30 European countries, AUTO1 Group offers an extensive range of used cars across all price categories. Leveraging our vast transaction data, we have established the AUTO1 Group Price Index, which tracks the evolution of used car prices in the wholesale market across Europe on a monthly basis, providing enhanced transparency and valuable insights into pricing trends.

To further elevate the customer experience, we have introduced the Autohero mobile app, enabling customers to browse and purchase vehicles conveniently from their mobile devices. Additionally, we continue to refine our logistics systems to facilitate faster deliveries and explore innovative delivery options, aligning with evolving customer expectations and modern e-commerce standards. We are also scaling the AUTO1 Car Audit Technology, an AI-powered tool that enhances vehicle evaluation processes, ensuring accuracy and transparency for our customers.

In 2024, we have expanded our in-house merchant financing solution to additional markets, with plans for further growth in the near future. This solution supports dealer efficiency, simplifies the financing process, and strengthens our growing dealer network. Furthermore, we are actively exploring new ways for customers to sell and trade vehicles among themselves, fostering a dynamic and accessible marketplace.

The European used car market continues to demonstrate resilience and strong long-term growth potential. Our strategy, anchored in a robust digital platform, an efficient logistics network and a relentless focus on customer experience, positions AUTO1 to capitalize on the opportunities presented by the ongoing digital transformation of the industry, driving sustainable growth and profitability.

b. Customer Experience

At AUTO1, we prioritise delivering a unique customer experience, continually refining the process of buying and selling used cars for maximum convenience and efficiency. Our ongoing enhancements to websites and apps, including a vast selection of used cars, comprehensive logistics, and seamless registration and deregistration services, are a testament to this commitment. We also offer innovative financing and brokerage services, catering to a broad range of customer needs.

AUTO1 continues to innovate in the area of customer communication and engagement. We have integrated live chat solutions across our purchasing brands and the Retail segment, facilitating real-time interactions and improving response times. Additionally, WhatsApp integration ensures faster, more accessible communication, further enhancing customer support. As part of our AI-driven customer service strategy, we are also expanding the use of AI-powered chatbots and automated verification calls to streamline interaction and improve response efficiency. We are continuously evaluating AI applications wherever possible to further optimize and streamline our processes, including in areas such as machine learning and dynamic pricing models. These efforts reinforce our commitment to creating a seamless and customer-centric experience.

Our merchant financing initiative remains a key pillar of support for dealers, offering a seamless and efficient way to finance their car purchases. This product eliminates the need for upfront capital and accelerates the financing process compared to traditional bank loans, helping dealers maintain inventory and grow their businesses. This solution is part of our broader effort to simplify dealer operations and strengthen engagement in key markets.

A significant part of our strategy is growing our B2B segment. We are refining our platform's technology to evaluate and display cars more effectively, improving usability and adding new features to assist dealers in their daily operations. Recent advancements in stock management include the introduction and refinement of AI models to better balance supply and demand. Our data-driven approach to digital behaviour trends continues to identify product improvement opportunities, boosting dealer demand and engagement. Additionally, the integration of AI in customer service further enhances response times and interaction quality.

In line with our commitment to transparency and excellence, we are scaling our AUTO1 Car Audit Technology (CAT) to more production centres, strengthening our vehicle evaluation and presentation processes. AUTO1 CAT leverages AI to automate damage detection with exceptional accuracy, reducing manual errors and ensuring consistent, high-quality inspections. This technology represents a significant step in our journey toward operational innovation and customer satisfaction.

We are also investing in innovative delivery solutions, such as express delivery, to align with modern e-commerce expectations. Furthermore, our expansion of smaller, strategically located branches in high-traffic retail areas continues to improve accessibility and convenience for customers. This approach not only boosts customer interaction but also reflects AUTO1's focus on proximity and ease of access.

Through these initiatives, AUTO1 is transforming the perception of used car dealerships by delivering a transparent, fair and customer-focused platform. By combining new technologies like AUTO1 CAT with our relentless focus on innovation, we continue to improve our customer service, with the aim of building sustainable loyalty and trust while enhancing our brand image.

c. Integrated Technology Platform

As a technology-driven company, AUTO1 has consistently prioritised the development and enhancement of our integrated, comprehensive technology platform from the outset. This platform serves as the backbone connecting all stakeholders — consumers, retailers and partners — across a unified technology and data ecosystem. Our mission is to simplify and standardise the used-car trade globally through technological innovation, with a vision of transforming it towards alternative mobility solutions.

This year marked significant strides in enhancing our platform's infrastructure. We have strengthened the platform's security with industry-leading solutions and implemented regular updates to ensure resilience and reliability. Our commitment to automation, synergy and harmonisation continues to drive innovation, streamlining processes and creating a seamless experience for users. Efforts are also underway to enhance the presentation and description of vehicles, lowering barriers and making the process more intuitive and transparent for users.

AUTO1's business activities are powered by a vertically integrated, proprietary technology platform, specifically tailored for purchasing, selling, portfolio management, and delivery of used cars throughout Europe. Our consumer brands like "wirkaufendeinauto.de" offer individuals a straightforward solution to sell their used cars, while commercial dealers and fleet operators benefit from our remarketing solutions.

As a prominent wholesale platform, our B2B brand "AUTO1" offers a comprehensive solution for commercial buyers. Additionally, our "Autohero" brand utilises our proprietary retail application to provide consumers a seamless and transparent online car-buying experience. Our sophisticated algorithms and business logic enable effective inventory management and ensure the matching of the right cars to the right customers, supported by data-driven analysis for customer satisfaction and efficient pricing.

Continuous in-house software development ensures our platform not only meets but anticipates market needs, enhancing the purchase and sales process and facilitating the introduction of new products. This includes consumer and merchant financing, insurance and retail services. Our technology platform's scalability is integral to our strategy, allowing us to adapt and expand into new markets. The establishment of new purchasing centres, the expansion of our dealer network, and the launch of innovative products necessitate further investment in our IT infrastructure, setting the stage for increased sales revenue and market penetration. This scalability and ongoing technological evolution position AUTO1 to continuously tap into existing and emerging markets.

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 logistics network, essential for ensuring quick and dependable transport. We manage over 500 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 130 warehouses. These logistics partners play a crucial role in preparing vehicles for Autohero, aligning them with our rigorous sales standards. This expansive network cements our status as one of the largest clients in European automotive logistics, apart from car manufacturers. The network's scale and efficiency are pivotal as the market increasingly transitions from offline to online transactions.

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.

Additionally, our logistics operations are supported by our integrated digital infrastructure, which connects data from branches to ensure a seamless flow across our network. This combination of physical touchpoints and a robust digital backbone underlines our identity as a tech-driven 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. The logistics network's size, reach and integration into our broader operational strategy are not just operational assets but strategic tools that bolster our market position in an evolving digital landscape.

e. Network of Production Centres

Over the past years, AUTO1 has expanded its in-house used-car production network by adding new centres, reinforcing our commitment to comprehensive quality control and efficient refurbishment processes. This expansion strengthens our capacity and enhances our ability to oversee the entire refurbishment process, ensuring superior vehicle quality for our customers.

Our approach to localisation has advanced, with a focus on establishing production centres closer to our customers. This strategic shift aims to improve delivery efficiency while maintaining operational excellence. By aligning our operational footprint with customer proximity, we enhance scalability and adaptability to evolving market demands. As part of our growth strategy, we are planning to open additional production centres to further support these goals.

These centres are integral to our production strategy, enabling more agile and efficient workflows through fully digitalised logistics systems. This bolstered network is pivotal to the growth of our Autohero business, contributing to faster processing times and higher vehicle quality, further enhancing the customer experience.

Our production centres are staffed by automotive experts specialising in every aspect of the vehicle production line, from repairs to final quality checks and photographic documentation. This level of expertise ensures every car meets our exacting standards before delivery, underscoring our dedication to excellence and customer satisfaction.

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 at 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 International Monetary Fund (IMF), global economic growth is estimated at 3.3% in 2025.[6] Overall global inflation is expected to fall to 4.2% in 2025[7] and return to the target level in the developed economies. According to the European Central Bank, overall inflation in the EU in particular is expected to fall to 2.1% in 2025.

As inflation continues to ease and private consumption and investment are expected to pick up while unemployment remains at a record low, growth in the eurozone should gradually accelerate: The eurozone economy is expected to grow by 1.0%, which is slightly stronger than in 2024, and the German economy will return to a positive growth of 0.3%.[8] However, certain geopolitical risks and potential trade conflicts could lead to uncertainties for future economic development.[9]

Industry

In 2025, used car prices in Europe are expected to fluctuate at the level of 2024 or fall slightly, creating a favourable environment for the used car market and increasing affordability.

According to AUTO1 Group's survey of a diverse group of used car dealers, more than a third (34.6%) of respondents thought that used car prices would remain stable in 2025 (compared to 25.9% last year), and over 21% of dealers expected prices to rise (compared to 13% last year). Almost half of European used car dealers (44.0%) expected used car prices to fall in 2025, 12.9 percentage points less than in 2024.

AUTO1 Group's Expectations

In the past financial year, AUTO1 Group focussed on increasing profitability per vehicle sold, accompanied by moderate growth. In the previous year, sales totalling 610,000 to 665,000 vehicles were forecast for the 2024 financial year. During the course of the year, this forecast was increased to between 665,000 and 679,000 vehicles. A total of 689,773 vehicles were actually sold. On segment level, the original forecast for Merchant was 540,000 to 595,000 vehicles (adjusted to 593,000 to 607,000 vehicles during the year) and the original forecast for Retail was 70,000 vehicles (updated to 72,000 vehicles during the year). For Merchant, 615,335 vehicles and 74,438 Retail vehicles were sold.

[6] See IMF, World Economic Outlook, Growth Forecasts, January 2025.
[7] Cf. European Central Bank, Eurosystem, survey of professional forecasters.
[8] See IMF, World Economic Outlook, Growth Forecasts, January 2025.
[9] See Kiel Economic Report No. 119 (2024|Q4).

The Group's gross profit for 2024 was originally forecast at EUR 565 million to EUR 625 million. As the financial year progressed, this forecast was raised to between EUR 682 million and EUR 700 million. AUTO1 Group actually generated a gross profit of EUR 725 million in the 2024 financial year. The higher gross profit is mainly due to an improved gross profit per unit and, to a lesser extent, to the higher number of vehicles sold.

The Group's adjusted EBITDA for 2024 was originally expected to be break even. This forecast was raised to between EUR 72 million and EUR 84 million in the course of the financial year. AUTO1 Group's adjusted EBITDA actually totalled to EUR 109 million in the financial year 2024. The improved gross profit was largely responsible for exceeding the forecast.

In the 2025 financial year, the Management Board of AUTO1 Group plans to focus on the sustainable growth of the Group based on the profitability figures per unit sold achieved to date.

With regard to the number of vehicles sold, the Group expects to sell between 650,000 and 700,000 vehicles in the Merchant segment. In the Retail segment, 85,000 to 95,000 vehicles are expected to be sold. A total of 735,000 to 795,000 vehicles are therefore forecast to be sold. Growth is to be achieved through a steady expansion of the purchasing branch network and higher capacity utilisation of existing branches.

An overall increase in gross profit is expected in both segments and also overall. As a result, the Group's gross profit for 2025 is expected to be between EUR 800 million and EUR 875 million. 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 the retail GPU.

The Group's adjusted EBITDA in the 2025 financial year is between EUR 135 million and EUR 165 million. The improvement compared to 2024 is mainly expected to result from the higher gross profit. The cost side after gross profit is expected to increase disproportionately due to a higher contribution from the retail business.

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

Apart from the existing geopolitical tensions, the Management Board is currently not aware of any 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 2024

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.

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 2024, 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.

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	2024	2023
Revenue	1,436	1,804
Other operating income	14	38
Personnel expenses	(1,645)	(1,073)
Depreciation and amortisation	(19)	-
Other operating expenses	(18,592)	(16,631)
Interest and similar income	1,717	26,348
Interest and similar expenses	(89)	(1,363)
Taxes on income and earnings	18	(101)
Net loss (previous year: net income)	**(17,160)**	**9,022**

Revenue decreased in the current financial year by KEUR 368 to KEUR 1,436 (2023: KEUR 1,804) and mostly relates to management services for AUTO1 Group Operations SE.

Other operating income decreased by KEUR 24 to KEUR 14 (2023: KEUR 38).

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

Other operating expenses amount to KEUR 18,592 (2023: KEUR 16,631) and mainly include expenses for employee participation programmes of KEUR 15,592 (2023: KEUR 13,118).

Interest and similar income largely comprises interest income from the investment of short-term liquidity totalling KEUR

1,348 (2023: KEUR 3,906). The item also includes income from financing services relating to remuneration for the provision of intragroup loans. In the 2024 financial year, the remuneration for this was changed from an interest-based method to a financing-specific cost-plus method. This adjustment ensures that the company receives appropriate remuneration that corresponds to the function performed and the risks assumed in accordance with the function and risk analysis carried out. In the previous year, interest income of KEUR 22,379 was generated from receivables from affiliated companies, which has not been recognised since the 2024 financial year due to the change in the remuneration method. Interest and similar expenses in the previous year resulted primarily from liabilities to affiliated companies totalling KEUR 1,363, which will also no longer be incurred from the 2024 financial year. This reduced interest expenses to KEUR 89.

In the financial year 2024, the company generated a net loss of KEUR 17,160 (2023: net profit of KEUR 9,022), primarily due to the decline in interest income.

2. Assets and Liabilities of the Company

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

KEUR		
Assets	**31 Dec. 2024**	**31 Dec. 2023**
Intangible assets	126	-
Financial assets	978,509	978,509
Receivables from affiliated companies	740,232	708,015
Other assets and prepaid expenses	685	482
Cash at banks	152	33,085
Total assets	**1,719,704**	**1,720,091**
Equity and liabilities	**31 Dec. 2024**	**31 Dec. 2023**
Provisions	45,237	47,247
Trade payables	528	159
Liabilities to affiliated companies	8,514	10,332
Other liabilities	5,128	3,117
Total liabilities	**59,407**	**60,855**
Net assets	**1,660,297**	**1,659,236**
Equity	**31 Dec. 2024**	**31 Dec. 2023**
Subscribed capital	217,146	215,413
Capital reserve	1,460,311	1,443,822
Accumulated loss *previous year accumulated profit*	(17,160)	-
Total equity	**1,660,297**	**1,659,235**

The financial assets relate to shares in the affiliated company AUTO1 Group Operations SE, Berlin, in the amount of KEUR 978,509 (2023: KEUR 978,509).

Receivables from affiliated companies increased by EUR 32,217 to KEUR 740,232 and essentially relate to the transfer of issue proceeds from the IPO to the subsidiaries to finance further growth. This includes other receivables in the amount of KEUR 711,097 (2023: KEUR 698,618), which are current and have an expected remaining term of more than one year.

Other assets and deferred items totalling KEUR 685 (2023: KEUR 482) mainly include receivables from the tax office from capital gains tax of KEUR 546 (2023: KEUR 360).

Bank balances decreased by KEUR 32,933 due to the cancellation of short-term liquid financial assets and the transfer of cash within the Group.

Provisions decreased by KEUR 2,010 to KEUR 45,237 (2023: KEUR 47,247), 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 152 (2023: KEUR 33,085). At the end of the past financial year, these consisted entirely of bank balances (2023: KEUR 478). In the previous year, they also included short-term investments in money market instruments totalling KEUR 32,607. The decrease in cash and cash equivalents is mainly due to the transfer of cash to the subsidiary AUTO1 Group Operations SE. The expected cash-effective liabilities, excluding the provisions for share-based payments that can be settled in shares, amount to 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

The company's business activities are subject to the same opportunities and risks as those of the Group in all material aspects. As AUTO1 Group SE is the direct and indirect majority shareholder of all Group companies, it is involved in the risks that arise in connection with the business activities of these companies. The general risk assessment of the management therefore corresponds to that of the Group and influences the value of the financial assets and receivables from affiliated companies in the annual financial statements.

Outlook

In the previous year, a result comparable to the annual result for 2023 was forecast for the 2024 financial year. As the remuneration method for intercompany loans was changed in the 2024 financial year and interest is no longer recognised on receivables from and liabilities to affiliated companies, the company is reporting a net loss for the 2024 financial year.

Due to the nature of the company's business activities, its future development is closely linked to the development of the Group. The Group's development has not yet had any direct impact on the company's earnings position, as no distributions have been received from the subsidiary to date. For this reason, we refer to the Group's forecast report. For the 2025 financial year, we expect a negative annual result, which will be significantly influenced by the expenses for employee participation programmes and is expected to be at a similar level to 2024.

Takeover-related Disclosures

Composition of subscribed capital

The subscribed capital of AUTO1 Group SE amounted to EUR 217,843,835 as at 31 December 2024 and was divided into 217,843,835 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 2024, the company held shares with a total nominal value of EUR 697,668 as treasury shares, from which the company has no rights in accordance with Section 71b AktG.

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

As at 31 December 2024, 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 Articles of Association concerning the nomination and dismissal of Management Board members 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. The existing authorisation to acquire treasury shares dated 14 January 2021, which expires on 13 January 2026, was revoked by resolution of the Annual General Meeting on 6 June 2024.

The existing authorisation from 2 February 2021 to increase the share capital (Authorised Capital 2021/I) by up to EUR 103,746,000 (103,746,000 no-par value shares) was limited until 7 February 2026 and was cancelled by resolution of the Annual General Meeting on 6 June 2024. Until the cancellation, the Authorised Capital 2021/I still amounted to EUR 94,088,154 (94,088,154 no-par value shares) after partial utilisation.

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 692,088 new shares in the amount of EUR 692,088. Following the partial utilisation, Authorised Capital 2024/I continues to exist in the amount of up to EUR 93,890,312 through the issue of up to 93,890,312 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.

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 facility 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

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 Statement (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 2024.

Berlin, 28 March 2025

AUTO1 Group SE

Christian Bertermann
CEO

Markus Boser
CFO

02

Balance Sheet

as at

31 DECEMBER 2024

In EUR

Assets	31 Dec. 2024		31 Dec. 2023	
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		125,666.67		0.00
II. Financial assets				
Shares in affiliated companies		978,508,594.00		978,508,594.00
		978,634,260.67		**978,508,594.00**
B. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	740,232,518.61		708,015,369.02	
2. Other assets	640,870.54	740,873,389.15	453,868.04	708,469,237.06
II. Cash and cash equivalents		152,118.45		33,084,580.90
		741,025,507.60		**741,553,817.96**
C. Prepaid expenses		**44,265.51**		**28,282.95**
		1,719,704,033.78		**1,720,090,694.91**

as at

31 DECEMBER 2024

In EUR

Equity and liabilities	31 Dec. 2024		31 Dec. 2023	
A. Equity				
I. Subscribed capital				
Subscribed capital	217,843,835.00		216,216,288.00	
Conditional capital as at 31 December 2024				
EUR 86,559,075.00 (PY: EUR 86,559,075.00)				
Par value of treasury shares	(697,668.00)	217,146,167.00	(803,037.00)	215,413,251.00
II. Capital reserve		1,460,310,811.15		1,443,822,166.15
III. Accumulated deficit (PY:Balance sheet profit)		(17,159,726.40)		0.00
		1,660,297,251.75		**1,659,235,417.15**
B. Provisions				
1. Tax provisions		101,224.00		101,224.00
2. Other provisions		45,135,847.66		47,145,281.34
		45,237,071.66		**47,246,505.34**
C. Liabilities				
1. Trade payables		527,736.37		159,202.36
2. Liabilities to affiliated companies		8,513,945.03		10,332,329.88
3. Other liabilities		5,128,028.97		3,117,240.18
- thereof from taxes				
EUR 5,126,264.98 (i. Vj. EUR 3,117,240.18) –		**14,169,710.37**		**13,608,772.42**
		1,719,704,033.78		**1,720,090,694.91**

03

Income Statement

for the period
1 JANUARY - 31 DECEMBER 2024

In EUR

	2024		2023	
1. Revenue		1,435,809.01		1,804,146.00
2. Other operating income		14,100.00		38,787.25
3. Personnel expenses				
a) Wages and salaries	(1,553,736.08)		(1,011,357.96)	
b) Social security	(91,458.58)	(1,645,194.66)	(61,722.84)	(1,073,080.80)
4. Depreciation and amortisation of intangible assets fixed assets and property, plant and equipment		(19,333.33)		0.00
5. Other operating expenses		(18,591,959.98)		(16,631,272.35)
6. Other interest and similar income		1,717,275.54		26,348,280.57
8. Interest and similar expenses		(88,404.33)		(1,363,208.15)
9. Income taxes		17,981.36		(101,224.00)
9. Earnings after taxes		**(17,159,726.40)**		**9,022,428.52**
10. Net Loss (PY: Net income for the year)		**(17,159,726.40)**		**9,022,428.52**
11. Accumulated deficit brought forward from prior year		0.00		(259,659,290.13)
12. Withdrawal from capital reserve		0.00		250,636,861.61
13. Accumulated deficit (PY: Balance sheet profit)		**(17,159,726.40)**		**0.00**

04

Notes to the Financial Statements

for the financial year from
1 JANUARY - 31 DECEMBER 2024

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 state-ments of AUTO1 Group as at 31 December 2024 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 2024.

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.

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 698 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 1,458,445 (PY: KEUR 1,443,822) 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.

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 in-terests 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 re-spective 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	188,161	(117,418)	31 Dec. 2023
Indirect holdings				
A1 Engineering, Kiev (Ukraine) [1)]	100.00	152	17	31 Dec 2023
Agenzia1 S.r.l., Milan (Italy)	100.00	22	6	31 Dec 2023
AUTO1 Albania SPHK, Tirana (Albania) [2)]	100.00	470	173	31 Dec 2023
Auto1 Car Export S.r.l., Verona (Italy)	100.00	202	2	31 Dec 2023
Auto1 Car Trade S.r.l., Verona (Italy)	100.00	203	3	31 Dec 2023
AUTO1 Czechia s.r.o., Prague (Czech Republic) [3)]	100.00	38	22	31 Dec 2023
AUTO1 Danmark ApS, Copenhagen (Denmark) [4)]	100.00	360	81	31 Dec 2023
AUTO1 European Auctions Verwaltungs GmbH, Berlin	100.00	28	22	31 Dec 2023
AUTO1 European Cars B.V., Amsterdam (Netherlands)	100.00	455,662	32	31 Dec 2023
AUTO1 Finance B.V., Amsterdam (Netherlands)	100.00	24	8	31 Dec 2023
AUTO1 Global Services SE & Co KG, Berlin	100.00	1,457	281	31 Dec 2023
AUTO1 IT Services SE & Co KG, Berlin	100.00	2,631	580	31 Dec 2023
AUTO1 Marketing Services SE & Co KG, Berlin	100.00	996	193	31 Dec 2023
AUTO1 Operation Services SE & Co KG, Berlin	100.00	1,749	540	31 Dec. 2023
AUTO1 Polska Sp.z o.o., Warsaw (Poland) [5)]	100.00	984	337	31 Dec. 2023
AUTO1 Production SE & Co KG, Berlin [10)]	100.00	10	n/a	31 Dec. 2023
AUTO1 Remarketing GmbH, Berlin	100.00	35	1	31 Dec. 2023
AUTO1 RS D.O.O., Belgrade (Serbia) [6)]	100.00	57	16	31 Dec. 2023
AUTO1 Sales Services SE & Co KG, Berlin	100.00	1,076	230	31 Dec. 2023
AUTO1 Slovakia s.r.o, Bratislava (Slovakia)	100.00	12	7	31 Dec. 2023
AUTO1.com GmbH, Berlin	100.00	1,666	1,961	31 Dec. 2023
Autohero AB, Stockholm (Sweden) [7)]	100.00	2,133	2,988	31 Dec. 2023
Autohero Belgium BV, Antwerp (Belgium)	100.00	20,372	4,482	31 Dec. 2023
Autohero France SAS, Neuilly-sur-Seine (France)	100.00	4,771	14,751	31 Dec. 2023
Autohero GmbH, Berlin	100.00	(138,773)	0	31 Dec. 2023

Name, registered office	Share (%)	Equity (KEUR)	Profit/loss for the year (KEUR)	Reporting date
Autohero Inc., Delaware (USA) [8)]	100.00	(1,306)	(58)	31 Dec. 2023
Autohero Italia S.r.l., Milan (Italy)	100.00	1,932	2,425	31 Dec. 2023
Autohero NL B.V., Amsterdam (Netherlands)	100.00	4,464	4,145	31 Dec. 2023
Autohero Österreich GmbH, Vienna (Austria)	100.00	416	4,813	31 Dec. 2023
Autohero Plus Spain S.L., Madrid (Spain)	100.00	3,251	1,851	31 Dec. 2023
Autohero Poland Sp. z o.o., Warsaw (Poland) [5)]	100.00	(32,094)	(6,733)	31 Dec. 2023
Autohero Services GmbH & Co KG, Berlin	100.00	364	113	31 Dec. 2023
Autowholesale Automotive Finland Oy, Tampere (Finland)	100.00	186	21	31 Dec. 2023
GAB Service UG (limited liability), Berlin	100.00	14	2	31 Dec. 2023
Noi Compriamo Auto.it S.r.l., Milan (Italy)	100.00	1,679	1,199	31 Dec. 2023
VAMANCIA S.L., Madrid (Spain)	100.00	4,861	1,224	31 Dec. 2023
VKDB Sverige AB, Stockholm (Sweden) [7)]	100.00	1,266	(12)	31 Dec. 2023
WijKopenAutos B.V., Amsterdam (Netherlands)	100.00	2,328	400	31 Dec. 2023
WKA BENL Holding B.V., Amsterdam (Netherlands)	100.00	27,501	0	31 Dec. 2023
WKA BV, Antwerp (Belgium)	100.00	1,511	141	31 Dec. 2023
WKDA Automobile DE SE & Co KG, Berlin	100.00	2,864	206	31 Dec. 2023
WKDA Automotive SRL, Bucharest (Romania) [9)]	100.00	870	163	31 Dec. 2023
WKDA Booking Services SE & Co. KG, Berlin	100.00	279	40	31 Dec. 2023
WKDA France S.A.S, Issy-les-Moulinaux (France)	100.00	6,536	1,286	31 Dec. 2023
WKDA GmbH, Berlin	100.00	29	(3)	31 Dec. 2023
WKDA Mitte SE & Co. KG, Berlin	100.00	99	83	31 Dec. 2023
WKDA Mobil Mitte SE & Co KG, Berlin	100.00	30	20	31 Dec. 2023
WKDA Mobil Nord SE & Co KG [11)]	100.00	10	n/a	31 Dec. 2023
WKDA Mobil Ost SE & Co KG, Berlin	100.00	25	22	31 Dec. 2023
WKDA Mobil Süd SE & Co KG, Berlin	100.00	33	27	31 Dec. 2023
WKDA Mobil West SE & Co KG, Berlin	100.00	26	22	31 Dec. 2023
WKDA Nord SE & Co. KG [11)]	100.00	10	n/a	
WKDA Ost SE & Co KG, Berlin	100.00	100	84	31 Dec. 2023
WKDA Österreich GmbH, Vienna (Austria)	100.00	1,542	187	31 Dec. 2023
WKDA Portugal, Unipessoal Lda, Carnaxide (Portugal)	100.00	14	83	31 Dec. 2023
WKDA Purchasing SE & Co KG, Berlin	100.00	90	82	31 Dec. 2023
WKDA Süd SE & Co KG, Berlin	100.00	121	100	31 Dec. 2023
WKDA West SE & Co KG, Berlin	100.00	101	86	31 Dec. 2023

[1)] The exchange rate as at 31 December 2023 was 37.98 UAH/EUR. In the financial year 2023, the average exchange rate was 38.80 UAH/EUR.

[2)] The exchange rate as at 31 December 2023 was 108.88 ALL/EUR. In the financial year 2023, the average exchange rate was 102.78 ALL/EUR.

[3)] The exchange rate as at 31 December 2023 was 24.72 CZK/EUR. In the financial year 2023, the average exchange rate was 24.48 CZK/EUR. [2)]

[4)] The exchange rate as at 31 December 2023 was 7.45 DKK/EUR. In the financial year 2023, 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 2023 was 117.53 RSD/EUR. In the financial year 2023, the average exchange rate was 117.53 RSD/EUR.

[7] The exchange rate as at 31 December 2023 was 11.10 SEK/EUR. In the financial year 2023, the average exchange rate was 10.20 SEK/EUR.

[8] The exchange rate as at 31 December 2023 was 1.10 USD/EUR. In the financial year 2023, the average exchange rate was 1.09 USD/EUR.

[9] The exchange rate as at 31 December 2023 was 4.98 RON/EUR. In the financial year 2023, the average exchange rate was 4.97 RON/EUR.

[10] The company was founded in 2022 and commenced operations in the current financial year.

[11] The company was founded 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 711,097 (PY: KEUR 698,618) relate to other receivables, KEUR 19,404 (PY: KEUR 1,442) to receivables from consolidated VAT group and KEUR 9,731 (PY: KEUR 7,955) to trade receivables. Other receivables are current and, as in the previous year, have an expected remaining term of more than one year. Receivables from VAT groups and trade receivables are current.

3. **Other assets** mainly relate to receivables from the tax authorities for income taxes in the amount of KEUR 546 (PY: KEUR 360). The receivable of KEUR 42 from Markus Boser from corrections to payroll accounting in the previous year was settled in the current financial year. 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. There were no more short-term time deposits (PY: KEUR 32,607) as at the reporting date.

4. **Prepaid expenses** relate to expenses for licence fees 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	Accumulated deficit PY: Balance sheet profit	Equity
As at 1 Jan. 2024	216,216	(803)	1,443,822	-	1,659,235
Net result of the period	-	-	-	17,160	17,160
Capital increases	1,628	-	16,594	-	18,222
Issuance of treasury shares	-	105	(105)	-	-
As at 31 Dec. 2024	217,844	(698)	1,460,311	17,160	1,660,297

The paid-in share capital of the Company amounts to KEUR 217,844 as at 31 December 2024 (PY: KEUR 216,216) and is divided into 217,843,835 no-par shares (PY: 216,216,288 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 698 (PY: KEUR 803). 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. The existing authorisation to acquire treasury shares dated 14 January 2021, which expires on 13 January 2026, was revoked by resolution of the Annual General Meeting on 6 June 2024.

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 new authorised capital had been partially utilised by the reporting date through the issue of 692,088 new shares amounting to KEUR 692. Following the partial utilisation, the authorised capital remains in place in the amount of up to KEUR 93,890 through the issue of up to 93,890,312 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 existing authorisation from 2 February 2021 to increase the share capital (Authorised Capital 2021/I) by up to KEUR 103,746 (103,746,000 no-par value shares) was limited until 7 February 2026 and was cancelled by resolution of the Annual General Meeting on 6 June 2024. Until the cancellation, the authorised capital still amounted to KEUR 94,088 (94,088,154 no-par value shares) after partial utilisation.

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.

All issued and outstanding shares are fully paid as at 31 December 2024. The shares have no nominal value.

In the financial year 2024, 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 2021/I (KEUR 935) and authorised capital 2024/I (KEUR 692). 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 2024	441,213	(441)	441	4,557
May 2024	494,246	(495)	495	4,737
August 2024	258,007	(258)	258	2,398
November 2024	434,081	(434)	434	4,902
Total in 2024	**1,627,547**	**(1,628)**	**1,628**	**16,594**

In addition, treasury shares in the amount of KEUR 105 were used to fulfil the share-based payment programmes, which reduced the capital reserve by the same amount.

As at 31 December 2024, the issued and authorised share capital including conditional capital amounted to KEUR 397,595 (PY: KEUR 396,996).

KEUR	Subscribed capital	Treasury shares	Conditional capital	Authorised capital	Share capital total
As at 1 Jan. 2024	216,216	(803)	86,559	95,024	**396,996**
Capital increase or raising	1,628	-	-	494	**2,122**
Utilisation	-	-	-	(1,628)	**(1,628)**
Issuance of treasury shares	-	105	-	-	**105**
As at 31 Dec. 2024	217,844	(698)	86,559	93,890	**397,595**

The accumulated deficit as at 31 December 2024 amounts to KEUR 17,160 (PY: balance sheet profit of KEUR 0) and results from the net loss for the past financial year.

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 43,355, PY: KEUR 45,442), provisions for outstanding invoices and Supervisory Board compensation (KEUR 996, PY: KEUR 1,068), as well as provisions for audit fees (KEUR 785, PY: KEUR 635).

8. As in the previous year, **liabilities to affiliated companies** relate exclusively to other liabilities and have an expected remaining term of more than one year.

9. **Other liabilities** mainly relate to liabilities to tax authorities for value added tax in the amount of KEUR 5,128 (PY: KEUR 3,094).

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

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

D. Explanatory notes on individual income statement items

1. **Revenue** (KEUR 1,436, PY: KEUR 1,804) relates primarily to management services for AUTO1 Group Operations SE.

2. **Other operating income** (KEUR 14, PY: KEUR 39) mainly relates to income from the charging on of benefits in kind (KEUR 10) and foreign currency translation gains (KEUR 4).

3. **Personnel expenses** (KEUR 1,645, PY: KEUR 1,073) 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 542 (PY: KEUR 0).

4. **Other operating expenses** (KEUR 18,592, PY: KEUR 16,631) mainly include expenses for virtual share-based payment programmes (KEUR 15,592), expenses for financial statements audits (KEUR 1,047), expenses for Supervisory Board remuneration (KEUR 555) and expenses for consulting services (KEUR 408).

5. **Other interest and similar income** in the amount of KEUR 1,717 (PY: KEUR 26,348) mainly results from short-term time deposits (KEUR 1,348, PY: KEUR 3,906) and the remuneration for financing provided to AUTO1 Group Operations SE (KEUR 360, PY: KEUR 22,379).

   In the 2024 financial year, the remuneration for financing provided was changed from an interest-based method to a cost-plus method. This methodological change explains the decline in interest income compared to the previous year. The adjustment ensures that the company receives appropriate remuneration that corresponds to both the functions performed and the risks assumed in accordance with the functional and risk analysis carried out.

6. **Interest and similar expenses** of KEUR 88 (PY: KEUR 1,363) result from the repayment of interest due to a delayed payment of short-term time deposits in the previous year.

7. **Income taxes** of KEUR -18 (PY: Tax expense of KEUR 101) relate to the refund of income taxes for the 2021 assessment year.

8. **Net loss for the year** of KEUR 17,160 (PY: net profit of KEUR 9,022) resulted mainly from the decrease in interest income from financing provided for AUTO1 Group

Operations SE (KEUR -22,019) and higher expenses for virtual, share-based payment programmes (KEUR 3,017).

Contingent liabilities

1. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 20 January 2025, AUTO1 Group SE has agreed with AUTO1 European Cars B.V., Am-sterdam, 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.

2. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 20 January 2025, 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.

3. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 20 January 2025, 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.

4. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 20 January 2025, 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.

5. In a declaration pursuant to Section 403 (1) (f) Book 2 of the Dutch Civil Code dated 20 January 2025, 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.

6. In a declaration pursuant to Section 264 (3) no. 2 HGB dated 22 January 2025, AUTO1 Group SE has agreed with AUTO1 Group Operations SE, Berlin, to guarantee all obligations of AUTO1 Group Operations SE existing on 31 December 2024 in financial year 2025. 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.

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 fi-nancial statements are published in accordance with Section 325 (3) HGB and acces-sible in the German Company Register under *http://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 2024 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 bodies within the meaning of Section 125 (1) sentence 5 AktG**
Christian Bertermann	CEO of AUTO1 Group SE	none
Markus Boser	CFO of AUTO1 Group SE	Patient 21 SE (Deputy Chairman of the Supervisory Board)

Supervisory Board

The Supervisory Board is composed as follows:

Name	**Profession practised**	**Memberships of supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence 5 AktG**
Hakan Koç since 6 June 2024 -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) until 6 June 2024 -Deputy Chairman of the Supervisory Board -Member of the Presidential and Nomination Committee -Member of the ESG Committee	CEO and Director at the 1GLOBAL group of companies	AUTO1 Group Operations SE (Member of the Supervisory Board)
Dr. Gerhard Cromme until 6 June 2024 -Chairman of the Supervisory Board -Chairman of the Presidential and Nomination Committee -Member of the Audit and Risk Committee	Activity on several supervisory boards	AUTO1 Group Operations SE (Member of the Supervisory Board) (until 6 June 2024) eClear AG (Member of the Supervisory Board) Highview Enterprises Ltd (Non-executive Director)
Lars Santelmann since 6 June 2024 -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) until 6 June 2024 -Member of the Supervisory Board -Chairman of the ESG Committee -Member of the Audit Committee	Member of the Supervisory Board	AUTO1 Group Operations SE (Member of the Supervisory Board)

Name	Profession practised	Memberships of supervisory boards and other supervisory bodies within the meaning of Section 125 (1) sentence 5 AktG
Sylvie Mutschler-von Specht since 6 June 2024 -Member of the Supervisory Board -Chairwoman of the ESG Committee -Member of the Presidential and Nomination Committee (Independent of companies and major shareholders) until 6 June 2024 -Member of the Supervisory Board -Member of the ESG Committee -Member of the Marketing and Branding Committee	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) A & S Beteiligungen AG (Chairwoman of the Board of Directors) Bergos AG (Member of the Board of Directors) 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) (since November 2024) McMakler GmbH (Member of the Advisory Board) (since March 2025)
Martine Gorce Momboisse -Member of the Supervisory Board -Chairwoman of the Marketing and Branding Committee (Independent of companies and major shareholders)	Member of the Supervisory Board	AUTO1 Group Operations SE (Member of the Supervisory Board)
Claudia Frese since 6 June 2024 -Member of the Supervisory Board -Member of the ESG Committee -Member of the Marketing and Branding Committee (Independent of companies and major shareholders)	Independent consultant	AUTO1 Group Operations SE (Member of the Supervisory Board) (since 6 June 2024)
Christian Miele since 6 June 2024 -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) (since 6 June 2024)
Gerd Häusler until 6 June 2024 -Member of the Supervisory Board -Chairman of the Audit Committee -Member of the Presidential and Nomination Committee	Activity on several supervisory boards	AUTO1 Group Operations SE (Member of the Supervisory Board) Münchner Rückversicherungs-Gesellschaft (Member of the Supervisory Board)

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

For the financial year 2024, the total remuneration of the members of the Management Board of AUTO1 Group SE amounted to KEUR 1,572 (PY: KEUR 1,016).

Board member	Fixed remuneration (cash) in KEUR	Variable remuneration in KEUR
Christian Bertermann	512	0
Markus Boser	518	542

The remuneration of the Supervisory Board amounted to KEUR 539 (PY: KEUR 555).

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. There were no contingent liabilities for the benefit Supervisory Board members as at the reporting date.

7. Auditor's fees and services

At the Annual General Meeting on 6 June 2024, the shareholders of AUTO1 Group SE elected KPMG AG Wirtschaftsprüfungsgesellschaft as statutory auditor and group auditor of AUTO1 Group SE for financial year 2024.

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 relate to translation services and services in connection with 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 agreement with the Supervisory Board, the Management Board proposes that the accumulated deficit of KEUR 17,160 reported as at 31 December 2024, which results from the net loss for the past financial year, be carried forward to new account.

Berlin, 28 March 2025
AUTO1 Group SE

Christian Bertermann
CEO

Markus Boser
CFO

05

Movements in Fixed Assets

during the

2024 FINANCIAL YEAR

In EUR

Cost	1 Jan. 2024	Additions	31 Dec. 2024
I. Intangible assets			
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	0.00	145,000.00	145,000.00
	0.00	145,000.00	145,000.00
II. Financial assets			
Shares in affiliated companies	978,508,594.00	0.00	978,508,594.00
	978,508,594.00	0.00	978,508,594.00
	978,508,594.00	**145,000.00**	**978,508,594.00**

In EUR

Accumulated amortisation, depreciation and write-downs	1 Jan. 2024	Amortisation, depreciation and write-downs during the financial year	31 Dec. 2024
I. Intangible assets			
Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	0.00	19,333.33	19,333.33
	0.00	19,333.33	19,333.33
II. Financial assets			
Shares in affiliated companies	0.00	0.00	0.00
	0.00	0.00	0.00
	0.00	**19,333.33**	**19,333.33**

In EUR

Book value	31 Dec. 2024	31 Dec. 2023
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	0.00
	125,666.67	0.00
II. Financial assets		
Shares in affiliated companies	978,508,594.00	978,508,594.00
	978,508,594.00	978,508,594.00
	978,508,594.00	**978,508,594.00**

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 thres-hold 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**
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 %
First-time admission of the shares to trading on an organised market	Softbank Group Corp. Tokio, Japan	SVF Midgard (Cayman) Limited	03/02/2021	17.36%		1.55%		18.91%	0.00%	199,433,940		0.00%	34,613,900	17.36%		0.00%	3,092,624	1.55%	SB Investment Advisers (UK) Limited 17.36 % SVF Midgard (Cayman) Limited 17.36 %
Purchase or sale 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%	
Purchase or sale 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 %
Purchase or sale 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%	
Purchase or sale 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	6,466,979	2.99%		0.00%	69,565	0.03%		0.00%	
Purchase or sale 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%	
Purchase or sale of shares with voting rights	FMR LLC Wilmington, DE, United States of America	FMR LLC	18/01/2024	2.99%	4.86%	0.02%	0.06%	3.02%	4.92%	216,216,288		0.00%	6,470,390	2.99%	49,000	0.02%	0	0.00%	

				6. Total voting rights							7. Details of the voting rights									
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	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		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
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 Acquisition or disposal of instruments	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 Acquisition or disposal of instruments	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	19/08/2024	11.78%	6.03%	1.93%	7.67%	13.70%	13.70%	217,151,747		0.00%	25,577,070	11.78%	0	0.00%	4,183,408	1.93%	
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments	Eric Bannasch 30/07/1974	Cadian Master Fund LP	19/08/2024	13.06%	7.31%	1.93%	7.67%	14.99%	14.99%	217,151,747		0.00%	28,359,104	13.06%	0	0.00%	4,183,408	1.93%	Cadian Master Fund LP 11,78% Cadian Capital Managem.nt, LP 13.06%
Voluntary group notification with triggered threshold at subsidiary level	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	22/08/2024	0.00%	0.01%	6.76%	5.73%	6.76%	5.74%	217,409,754		0.00%	7,554	0.00%	11,902,771	5.47%	2,786,706	1.28%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	13/09/2024	0.00%	0.02%	7.96%	10.43%	7.96%	10.44%	217,409,754		0.00%	7,160	0.00%	15,644,838	7.20%	1,661,444	0.76%	
Purchase or sale 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%	
Purchase or sale 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%	
Purchase or sale 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%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa		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 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%	
Purchase or sale 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	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%

Appendix 3 to the Notes Content of the voting rights notifications re-ceived by AUTO1 Group SE pursuant to Section 33 (1) WpHG

in

FINANCIAL YEAR 2024

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

				6. Total voting rights							7. Details of the voting rights									
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 thres-hold contact	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 pur-suant to Sec-tion 33 WpHG direct		7a) Voting rights pursuant to Sec-tion 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		Quan-tity	Per-cent	Quan-tity	Per-cent	Quan-tity	Per-cent	Quan-tity	Per-cent	
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments Voluntary group notification with trig-gered threshold at subsidiary level	Morgan Stanley Wilmington, Delaware, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	28/12/2023	9.01%	9.03%	5.46%	5.48%	14.47%	14.50%	216,216,288		0.00%	19,483,482	9.01%	571,995	0.26%	11,227,092	5.19%	Morgan Stanley & Co. International plc 4.27% Morgan Stanley & Co. LLC 4.74%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments Voluntary group notification with trig-gered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	29/12/2023	9.02%	9.01%	5.46%	5.46%	14.48%	14.47%	216,216,288		0.00%	19,497,338	9.02%	572,876	0.26%	11,229,944	5.19%	Morgan Stanley & Co. International plc 4.27% Morgan Stanley & Co. LLC 4.75%
Purchase or sale of shares with voting rights	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	05/01/2024	0.29%	0.08%	4.79%	4.84%	5.08%	4.92%	216,216,288		0.00%	626,545	0.29%	9,011,510	4.17%	1,342,898	0.62%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	09/01/2024	0.00%	0.29%	5.08%	4.79%	5.08%	5.08%	216,216,288		0.00%	10,282	0.00%	9,636,843	4.46%	1,346,790	0.62%	
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	10/01/2024	1.35%	1.28%	4.09%	2.92%	5.44%	4.21%	216,216,288		0.00%	2,918,014	1.35%	467,408	0.22%	8,378,163	3.87%	

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	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	11/01/2024	0.00%	0.00%	4.90%	5.08%	4.90%	5.08%	216,216,288		0.00%	8,459	0.00%	9,203,319	4.26%	1,385,610	0.64%	
Purchase or sale 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%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	23/08/2023	2.99%	3.02%	0.00%	0.00%	2.99%	3.02%	215,987,682		0.00%	6,466,578	2.99%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	03/01/2024	3.27%	2.99%	0.00%	0.00%	3.27%	2.99%	216,216,288		0.00%	7,076,199	3.27%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	12/01/2024	0.08%	0.00%	4.93%	4.90%	5.01%	4.90%	216,216,288		0.00%	172,354	0.08%	9,257,507	4.28%	1,410,730	0.65%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	15/01/2024	0.05%	0.08%	4.90%	4.93%	4.95%	5.01%	216,216,288		0.00%	110,732	0.05%	9,169,727	4.24%	1,419,523	0.66%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	FMR LLC Wilmington, DE, United States of America	FMR LLC	18/01/2024	2.99%	4.86%	0.02%	0.06%	3.02%	4.92%	216,216,288		0.00%	6,470,390	2.99%	49,000	0.02%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	19/01/2024	3.10%		0.00%		3.10%	0.00%	216,216,288		0.00%	6,713,250	3.10%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	22/01/2024	2.55%	3.10%	0.00%	0.00%	2.55%	3.10%	216,216,288		0.00%	5,503,622	2.55%	0	0.00%	0	0.00%	
Acquisition or disposal of shares with voting rights 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. International plc Morgan Stanley & Co. LLC	25/01/2024	8.90%	9.02%	5.32%	5.46%	14.22%	14.48%	216,216,288		0.00%	19,252,913	8.90%	487,051	0.23%	11,016,763	5.10%	Morgan Stanley & Co. International plc 4.07% Morgan Stanley & Co. LLC 4.84%
Acquisition or disposal of shares with voting rights 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. International plc Morgan Stanley & Co. LLC	30/01/2024	8.52%	8.90%	6.21%	5.32%	14.73%	14.22%	216,216,288		0.00%	18,426,049	8.52%	436,747	0.20%	12,983,460	6.00%	Morgan Stanley & Co. International plc 3.68% Morgan Stanley & Co. LLC 4.84%
Acquisition or disposal of shares with voting rights 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. International plc Morgan Stanley & Co. LLC	02/02/2024	8.42%	8.52%	5.94%	6.21%	14.36%	14.73%	216,216,288		0.00%	18,207,564	8.42%	436,747	0.20%	12,398,801	5.73%	Morgan Stanley & Co. International plc 3.41% Morgan Stanley & Co. LLC 5.01%

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 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. International plc Morgan Stanley & Co. LLC	06/02/2024	10.06%	8.42%	7.68%	5.94%	17.74%	14.36%	216,216,288		0.00%	21,742,332	10.06%	440,458	0.20%	16,166,801	7.48%	Morgan Stanley & Co. International plc 4.98% Morgan Stanley & Co. LLC 5.08%
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	08/02/2024	0.05%	0.05%	5.22%	4.90%	5.27%	4.95%	216,216,288		0.00%	116,686	0.05%	9,603,335	4.44%	1,684,859	0.78%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	08/02/2024	3.05%	2.55%	0.00%	0.00%	3.05%	2.55%	216,216,288		0.00%	6,598,028	3.05%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	09/02/2024	3.00%	3.05%	0.00%	0.00%	3.00%	3.05%	216,216,288		0.00%	6,485,859	3.00%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	12/02/2024	3.35%	3.00%	0.01%	0.00%	3.36%	3.00%	216,216,288		0.00%	7,249,392	3.35%	15,000	0.01%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	19/02/2024	2.44%	3.35%	0.01%	0.01%	2.45%	3.36%	216,216,288		0.00%	5,279,829	2.44%	15,000	0.01%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	20/02/2024	3.11%	2.44%	0.01%	0.01%	3.12%	2.45%	216,216,288		0.00%	6,728,345	3.11%	15,000	0.01%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	27/02/2024	2.73%	3.11%	0.01%	0.01%	2.74%	3.12%	216,216,288		0.00%	5,899,889	2.73%	15,000	0.01%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	28/02/2024	3.44%	2.73%	0.01%	0.01%	3.44%	2.74%	216,216,288		0.00%	7,432,810	3.44%	15,000	0.01%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	29/02/2024	2.94%	3.44%	0.01%	0.01%	2.95%	3.44%	216,216,288		0.00%	6,366,389	2.94%	15,000	0.01%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	01/03/2024	3.00%	2.94%	0.00%	0.01%	3.00%	2.95%	216,216,288		0.00%	6,496,927	3.00%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	05/03/2024	2.78%	3.00%	0.00%	0.00%	2.78%	3.00%	216,216,288		0.00%	6,014,007	2.78%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	05/03/2024	9.74%	10.06%	7.69%	7.68%	17.43%	17.74%	216,216,288		0.00%	21,054,553	9.74%	426,063	0.20%	16,198,029	7.49%	Morgan Stanley & Co. International plc 4.42% Morgan Stanley & Co. LLC 5.32%
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	07/03/2024	3.76%	2.78%	0.00%	0.00%	3.76%	2.78%	216,216,288		0.00%	8,128,741	3.76%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	12/03/2024	2.92%	3.76%	0.00%	0.00%	2.92%	3.76%	216,216,288		0.00%	6,318,976	2.92%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	13/03/2024	3.75%	2.92%	0.00%	0.00%	3.75%	2.92%	216,216,288		0.00%	8,103,047	3.75%	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	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) Section 33 WpHG direct Percent	7a) Voting rights pursuant to Section 34 WpHG attributed Quantity	7a) Section 34 WpHG attributed Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. Percent	8. Information relating to the notifying party
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	22/03/2024	5.21%	3.75%	0.00%	0.00%	5.21%	3.75%	216,216,288		0.00%	11,254,066	5.21%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	25/03/2024	4.13%	5.21%	0.00%	0.00%	4.13%	5.21%	216,216,288		0.00%	8,934,592	4.13%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	28/03/2024	2.37%	4.13%	0.00%	0.00%	2.37%	4.13%	216,216,288		0.00%	5,131,985	2.37%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	29/03/2024	4.23%	2.37%	0.00%	0.00%	4.23%	2.37%	216,216,288		0.00%	9,144,958	4.23%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	04/04/2024	1.75%	4.23%	0.00%	0.00%	1.75%	4.23%	216,657,501		0.00%	3,795,133	1.75%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	05/04/2024	3.86%	1.75%	0.00%	0.00%	3.86%	1.75%	216,657,501		0.00%	8,361,877	3.86%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	09/04/2024	5.11%	3.27%	0.00%	0.00%	5.11%	3.27%	216,657,501		0.00%	11,060,781	5.11%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	11/04/2024	2.76%	3.02%	1.53%	0.00%	4.29%	3.02%	216,657,501		0.00%	5,974,900	2.76%	3,325,100	1.53%	0	0.00%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	12/04/2024	4.94%	5.11%	0.00%	0.00%	4.94%	5.11%	216,657,501		0.00%	10,701,906	4.94%	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	15/04/2024	2.25%	1.35%	5.03%	4.09%	7.28%	5.44%	216,657,501		0.00%	4,869,704	2.25%	71,312	0.03%	10,826,032	5.00%	
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	18/04/2024	2.26%	2.25%	4.93%	5.03%	7.19%	7.28%	216,657,501		0.00%	4,886,952	2.26%	72,312	0.03%	10,615,926	4.90%	
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	22/04/2024	2.26%	2.26%	5.36%	4.93%	7.61%	7.19%	216,657,501		0.00%	4,887,549	2.26%	72,247	0.03%	11,537,051	5.33%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	23/04/2024	3.00%	3.86%	0.00%	0.00%	3.00%	3.86%	216,657,501		0.00%	6,488,905	3.00%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	24/04/2024	3.21%	3.00%	0.00%	0.00%	3.21%	3.00%	216,657,501		0.00%	6,963,331	3.21%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	26/04/2024	2.14%	3.21%	0.00%	0.00%	2.14%	3.21%	216,657,501		0.00%	4,645,257	2.14%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	01/05/2024	3.32%	2.14%	0.00%	0.00%	3.32%	2.14%	216,657,501		0.00%	7,198,899	3.32%	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	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
The notification is triggered due to the application of the custody exemption pursuant to sec. 36 para. 3 no. 2 WpHG	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	07/05/2024	6.85%	9.74%	7.41%	7.69%	14.26%	17.43%	216,657,501		0.00%	14,838,315	6.85%	1,059,692	0.49%	15,005,327	6.93%	Morgan Stanley & Co. International plc 3.53% Morgan Stanley & Co. LLC 3.32%
The notification is triggered due to the application of the custody exemption pursuant to sec. 36 para. 3 no. 2 WpHG	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	16/05/2024	8.60%	6.85%	7.35%	7.41%	15.94%	14.26%	216,657,501		0.00%	18,626,380	8.60%	1,021,173	0.47%	14,898,160	6.88%	Morgan Stanley & Co. International plc 3.54% Morgan Stanley & Co. LLC 5.05%
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	20/05/2024	5.00%	3.32%	0.00%	0.00%	5.00%	3.32%	216,657,501		0.00%	10,841,879	5.00%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	21/05/2024	4.13%	5.00%	0.00%	0.00%	4.13%	5.00%	216,657,501		0.00%	8,941,696	4.13%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	30/05/2024	5.48%	4.13%	0.00%	0.00%	5.48%	4.13%	216,657,501		0.00%	11,866,187	5.48%	0	0.00%	0	0.00%	
Purchase or sale 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. International plc Morgan Stanley & Co. LLC	31/05/2024	8.41%	8.60%	7.16%	7.35%	15.57%	15.94%	216,657,501		0.00%	18,231,145	8.41%	1,282,886	0.59%	14,226,010	6.57%	Morgan Stanley & Co. International plc 3.42% Morgan Stanley & Co. LLC 4.99%
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	31/05/2024	4.16%	5.48%	0.00%	0.00%	4.16%	5.48%	216,657,501		0.00%	9,022,849	4.16%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	05/06/2024	3.02%	2.76%	1.13%	1.53%	4.15%	4.29%	216,657,501		0.00%	6,552,100	3.02%	2,447,900	1.13%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	12/06/2024	5.13%	4.16%	0.00%	0.00%	5.13%	4.16%	217,151,747		0.00%	11,134,494	5.13%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	13/06/2024	4.47%	5.13%	0.00%	0.00%	4.47%	5.13%	217,151,747		0.00%	9,708,722	4.47%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	21/06/2024	2.98%	4.47%	0.00%	0.00%	2.98%	4.47%	217,151,747		0.00%	6,473,439	2.98%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	09/07/2024	3.28%	2.98%	0.00%	0.00%	3.28%	2.98%	217,151,747		0.00%	7,118,852	3.28%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	10/07/2024	2.96%	3.28%	0.00%	0.00%	2.96%	3.28%	217,151,747		0.00%	6,420,905	2.96%	0	0.00%	0	0.00%	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	22/07/2024	3.13%	2.96%	0.00%	0.00%	3.13%	2.96%	217,151,747		0.00%	6,790,468	3.13%	0	0.00%	0	0.00%	
Disposal of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	23/07/2024	2.07%	3.13%	0.00%	0.00%	2.07%	3.13%	217,151,747		0.00%	4,486,336	2.07%	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 old	Share of instruments Total 7.b.1.+ 7.b.2. new	Share of instruments old	Total shares sum 7.a. + 7.b. new	Total shares 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) direct Percent	7a) Voting rights pursuant to Section 34 WpHG attributed Quantity	7a) attributed Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. Percent	8. Information relating to the notifying party
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%	
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	31/07/2024	2.91%	3.02%	1.35%	1.13%	4.26%	4.15%	217,151,747		0.00%	6,323,898	2.91%	2,924,900	1.35%	0	0.00%	
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	01/08/2024	2.28%	2.26%	4.38%	5.36%	6.65%	7.61%	217,151,747		0.00%	4,940,803	2.28%	1,357,261	0.63%	8,144,461	3.75%	
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	05/08/2024	3.68%	2.91%	0.50%	1.35%	4.17%	4.26%	217,151,747		0.00%	7,982,683	3.68%	1,076,100	0.50%	0	0.00%	
Purchase or sale of shares with voting rights	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	06/08/2024	0.64%	2.28%	4.16%	4.38%	4.80%	6.65%	217,151,747		0.00%	1,394,025	0.64%	1,212,455	0.56%	7,813,380	3.60%	
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	01/08/2024	10.31%	8.41%	7.46%	7.16%	17.77%	15.57%	217,151,747		0.00%	22,394,493	10.31%	864,422	0.40%	15,331,010	7.06%	Morgan Stanley & Co. International plc 4.75% Morgan Stanley & Co. LLC 5.57%"
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	05/08/2024	2.75%	0.05%	7.97%	5.22%	10.73%	5.27%	217,151,747		0.00%	5,979,148	2.75%	15,594,143	7.18%	1,722,121	0.79%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	06/08/2024	2.11%	2.75%	7.03%	7.97%	9.14%	10.73%	217,151,747		0.00%	4,572,361	2.11%	13,554,420	6.24%	1,722,048	0.79%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	07/08/2024	0.04%	2.11%	4.99%	7.03%	5.03%	9.14%	217,151,747		0.00%	94,497	0.04%	9,118,899	4.20%	1,715,517	0.79%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Eric Bannasch 30.07.1974	Cadian Master Fund LP	06/08/2024	5.11%	3.07%	9.88%	10.03%	14.99%	13.10%	217,151,747		0.00%	11,086,678	5.11%	0	0.00%	21,455,834	9.88%	Cadian Master Fund LP 3.82% Cadian Capital Management, LP 5.11%
Acquisition or disposal of shares with voting rights Acquisition or disposal of instruments Voluntary group notification with triggered threshold at subsidiary level	Eric Bannasch 30.07.1974	Cadian Master Fund LP	07/08/2024	7.31%	5.11%	7.67%	9.88%	14.99%	14.99%	217,151,747		0.00%	15,876,454	7.31%	0	0.00%	16,666,058	7.67%	Cadian Master Fund LP 6.03% Cadian Capital Management, LP 7.31%
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	07/08/2024	6.03%	3.82%	7.67%	9.88%	13.70%	13.70%	217,151,747		0.00%	13,094,420	6.03%	0	0.00%	16,666,058	7.67%	

				6. Total voting rights							7. Details of the voting rights								
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	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		8. Information relating to the notifying party
				new	old	new	old	new	old		Quantity	Percent	Quantity	Percent	Quantity	Percent	Quantity	Percent	
Acquisition of equity securities	DWS Investment GmbH Frankfurt am Main, Germany	DWS Investment GmbH	06/08/2024	3.33%	2.07%	0.00%	0.00%	3.33%	2.07%	217,151,747		0.00%	7,221,146	3.33%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights Disposal of instruments	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%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	06/08/2024	3.82%	1.78%	9.88%	10.03%	13.70%	11.81%	217,151,747		0.00%	8,304,644	3.82%	0	0.00%	21,455,834	9.88%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	08/08/2024	0.24%	0.04%	5.88%	4.99%	6.12%	5.03%	217,151,747		0.00%	525,154	0.24%	11,055,402	5.09%	1,714,157	0.79%	
Acquisition or disposal of shares with voting rights 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.	09/08/2024	1.29%	0.24%	7.33%	5.88%	8.62%	6.12%	217,151,747		0.00%	2,796,832	1.29%	14,184,142	6.53%	1,729,622	0.80%	
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	12/08/2024	9.98%	10.31%	6.56%	7.46%	16.53%	17.77%	217,151,747		0.00%	21,662,726	9.98%	897,155	0.41%	13,337,985	6.14%	Morgan Stanley & Co. International plc 3.94% Morgan Stanley & Co. LLC 6.04%
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	13/08/2024	10.10%	9.98%	6.47%	6.56%	16.57%	16.53%	217,151,747		0.00%	21,925,615	10.10%	704,322	0.32%	13,348,937	6.15%	Morgan Stanley & Co. International plc 4% Morgan Stanley & Co. LLC 6.1%
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	14/08/2024	9.97%	10.10%	6.20%	6.47%	16.17%	16.57%	217,151,747		0.00%	21,641,451	9.97%	472,150	0.22%	12,996,442	5.98%	Morgan Stanley & Co. International plc 3.91% Morgan Stanley & Co. LLC 6.06%
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Cadian Offshore Fund Ltd Grand Cayman, Cayman Islands	Cadian Master Fund LP	19/08/2024	11.78%	6.03%	1.93%	7.67%	13.70%	13.70%	217,151,747		0.00%	25,577,070	11.78%	0	0.00%	4,183,408	1.93%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Eric Bannasch 30.07.1974	Cadian Master Fund LP	19/08/2024	13.06%	7.31%	1.93%	7.67%	14.99%	14.99%	217,151,747		0.00%	28,359,104	13.06%	0	0.00%	4,183,408	1.93%	Cadian Master Fund LP 11.78% Cadian Capital Management, LP 13.06%
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. International plc Morgan Stanley & Co. LLC	16/08/2024	10.03%	9.97%	6.18%	6.20%	16.21%	16.17%	217,151,747		0.00%	21,782,216	10.03%	389,524	0.18%	13,020,041	6.00%	Morgan Stanley & Co. International plc 3.97% Morgan Stanley & Co. LLC 6.06%
Acquisition or disposal of instruments	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	21/08/2024	0.01%	0.64%	5.73%	4.16%	5.74%	4.80%	217,409,754		0.00%	16,673	0.01%	9,999,897	4.60%	2,454,809	1.13%	

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	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	19/08/2024	10.03%	10.03%	4.09%	6.18%	14.12%	16.21%	217,151,747		0.00%	21,783,940	10.03%	355,993	0.16%	8,520,431	3.92%	Morgan Stanley & Co. LLC 8.12%
Voluntary group notification with triggered threshold at subsidiary level	Bank of America Corporation Wilmington, DE, United States of America	Bank of America Corporation	22/08/2024	0.00%	0.01%	6.76%	5.73%	6.76%	5.74%	217,409,754		0.00%	7,554	0.00%	11,902,771	5.47%	2,786,706	1.28%	
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	22/08/2024	2.55%	3.68%	1.48%	0.50%	4.03%	4.17%	217,151,747		0.00%	5,543,085	2.55%	3,214,791	1.48%	0	0.00%	
Purchase or sale of shares with voting rights	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	20/08/2024	9.01%	10.03%	3.04%	4.09%	12.05%	14.12%	217,409,754		0.00%	19,592,326	9.01%	355,993	0.16%	6,254,677	2.88%	Morgan Stanley & Co. LLC 8.11%
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	26/08/2024	9.55%	9.01%	1.96%	3.04%	11.51%	12.05%	217,409,754		0.00%	20,760,342	9.55%	304,923	0.14%	3,952,980	1.82%	Morgan Stanley & Co. LLC 8.02%
Purchase or sale of shares with voting rights	Union Investment Privatfonds GmbH Frankfurt am Main, Germany	Union Investment Privatfonds GmbH	04/09/2024	3.38%	2.55%	0.62%	1.48%	4.00%	4.03%	217,409,754		0.00%	7,355,661	3.38%	1,344,339	0.62%	0	0.00%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	12/09/2024	0.02%	1.29%	10.43%	7.33%	10.44%	8.62%	217,409,754		0.00%	32,996	0.02%	21,005,728	9.66%	1,662,199	0.76%	
Acquisition or disposal of instruments	The Goldman Sachs Group, Inc. Wilmington, DE, United States of America	The Goldman Sachs Group, Inc.	13/09/2024	0.00%	0.02%	7.96%	10.43%	7.96%	10.44%	217,409,754		0.00%	7,160	0.00%	15,644,838	7.20%	1,661,444	0.76%	
Purchase or sale of shares with voting rights	Despoina Zinonos 16.07.1974		24/10/2024	4.38%	8.76%	0.00%	0.00%	4.38%	8.76%	217,409,754		0.00%	9,531,080	4.38%	0	0.00%	0	0.00%	
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa	Coronation Fund Managers Ltd.	14/11/2024	5.48%	4.94%	0.00%	0.00%	5.48%	4.94%	217,409,754		0.00%	11,908,726	5.48%	0	0.00%	0	0.00%	
Purchase or sale 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%	
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	15/11/2024	8.24%	9.55%	3.27%	1.96%	11.50%	11.51%	217,409,754		0.00%	17,907,194	8.24%	827,834	0.38%	6,274,473	2.89%	Morgan Stanley & Co. LLC 6.85%
Purchase or sale 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%	
Purchase or sale of shares with voting rights Acquisition or disposal of instruments	Scott Ferguson 28.03.1974		20/11/2024	1.53%		3.72%		5.25%	0.00%	217,409,754		0.00%	3,322,448	1.53%	8,086,917	3.72%	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	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	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) direct Percent	7a) Voting rights pursuant to Section 34 WpHG attributed Quantity	7a) attributed Percent	7.b.1. instruments pursuant to Section 38 (1) No. 1 WpHG Quantity	7.b.1. Percent	7.b.2. instruments pursuant to Section 38 (1) No. 2 WpHG Quantity	7.b.2. Percent	8. Information relating to the notifying party
Purchase or sale 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 Voluntary group notification with triggered threshold at subsidiary level	Morgan Stanley Wilmington, DE, United States of America	Morgan Stanley & Co. LLC	10/12/2024	8.42%	8.24%	3.66%	3.27%	12.09%	11.50%	217,409,754		0.00%	18,316,211	8.42%	415,445	0.19%	7,550,341	3.47%	Morgan Stanley & Co. LLC 6.43%
Purchase or sale of shares with voting rights	Coronation Fund Managers Ltd. Cape Town, South Africa		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%
Purchase or sale 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%
Purchase or sale 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 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	06/03/2025	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%
Purchase or sale 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%
Purchase or sale 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%
Purchase or sale 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 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	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%

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, 28 March 2025
AUTO1 Group SE

Christian Bertermann
CEO

Markus Boser
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 2024 and the income statement for the financial year from 1 January to 31 December 2024 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 2024.

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 the provisions set forth in AktG [Aktiengesetz: German Stock Corporation Act] in conjunction with Article 61 of Regulation (EU) No 2157/2001, and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, 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

We have determined that there are no key audit matters which need to be reported in our independent auditor's report.

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 and
- 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.

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 the provisions set forth in AktG [Aktiengesetz: German Stock Corporation Act] in conjunction with Article 61 of Regulation (EC) No 2157/2001, 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

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 „JA.zip" (SHA256-Hashwert: 0346553b3b41090581159a01cbdf78565636cde8bd8368c26d bae9ac32f6e040) 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 2024 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.

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 below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

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.

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 6 June 2024. We were engaged by the Chairman of the Supervisory Board on 6 February 2025. 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, 28 March 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

[*signature*] Jessen	**[*signature*] Kunisch**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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