

AUTO1 Group SE, Munich

Balance sheet as of December 31, 2019

Assets

	Dec. 31, 2019		Dec. 31, 2018	
	EUR		EUR	
A. Fixed assets				
Financial assets				
Shares in affiliated companies		700,000,000.00		700,000,000.00
B. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	4,770,277.04		283,573.24	
2. Other assets	1,330,984.72	6,101,261.76	0.00	283,573.24
II. Bank balances		11,742.37		3,419,508.73
		6,113,004.13		3,703,081.97
		706,113,004.13		703,703,081.97

Equity and liabilities

	Dec. 31, 2019	Dec. 31, 2018
	EUR	EUR
A. Equity		
I. Subscribed capital	3,420,765.00	3,420,765.00
II. Capital reserves	700,000,000.00	700,000,000.00
III. Net loss (PY: retained earnings)	-974,709.47	243.03
	702,446,055.53	703,421,008.03
B. Provisions		
1. Tax provisions	105.00	105.00
2. Other provisions	650,600.00	20,000.00
	650,705.00	20,105.00
C. Liabilities		
1. Liabilities to banks	53.11	0.00
2. Trade payables	160,929.65	251,695.59
3. Liabilities to affiliated companies	2,809,197.30	0.00
4. Other liabilities	46,063.54	10,273.35
– thereof taxes		
EUR 35,006.78 (PY: EUR 10,273.35) –		
	3,016,243.60	261,968.94
	706,113,004.13	703,703,081.97

AUTO1 Group SE, Munich

Income statement for the period from January 1 to December 31, 2019

	January 1 to December 31, 2019	May 14 to December 31, 2018	EUR
1. Revenue	907,607.00		339,469.95
2. Other operating income	27,613.58		0.00
3. Personnel expenses			
a) Wages and salaries	-945,567.63	0.00	
b) Social security	-14,863.35	-960,430.98	0.00
4. Other operating expenses		-946,275.46	-339,121.92
5. Interest and similar expenses		-3,466.64	0.00
6. Income taxes		0.00	-105.00
7. Earnings after taxes	-974,952.50		243.03
8. Net loss for the year (prior year: net income)	-974,952.50		243.03
9. Profit carryforward from prior year		243.03	0.00
10. Net loss (prior year: retained earnings)	-974,709.47		243.03

AUTO1 Group SE, Munich

Notes to the annual financial statements for the fiscal year from January 1 to December 31, 2019

A. General information

The annual financial statements of AUTO1 Group SE, Munich were prepared on the basis of the accounting regulations of the HGB [Handelsgesetzbuch: German Commercial Code]. In addition to these provisions, the regulations of the AktG [Aktiengesetz: German Stock Corporation Act] in conjunction with Article 61 of Council Regulation (EC) No. 2157/2001 were also complied with.

The Company is a small corporation as defined by Section 267 (1) HGB. The Company applied the disclosure relief based on size provided by Sections 274a and 288 HGB for small corporations to the notes to the financial statements.

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

AUTO1 Group SE has its registered office in Munich and is entered in the Munich Commercial register under HRB no. 241031.

Comparability with the prior year is limited as fiscal 2018 was a short fiscal year.

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.

Financial assets are measured at the lower of cost and fair value if permanently impaired.

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

Cash and cash equivalents are recognized at nominal value.

The **subscribed capital** is reported at nominal value.

The **capital reserves** include premiums as defined by Section 272 (2) no. 1 HGB.

Tax provisions and other provisions take into account all expected losses from executory contracts and uncertain liabilities. They are carried at the settlement amount determined in line with prudent business judgment (i.e. including future cost and price increases).

Liabilities are carried at their settlement amount.

C. Balance sheet disclosures

1. **Receivables from affiliated companies** are other receivables (prior year: trade receivables) and, like the **other assets** and as in the prior year, have a remaining term of up to one year.
2. The Company's **equity** and its individual components developed as follows in the past fiscal year:

KEUR	Share capital	Capital reserves	Revenue reserves	Net loss	Equity
As of January 1, 2019	3,421	700,000		0	703,421
Net loss for the year				-975	-975
Capital increase	0				0
Transfer to capital reserves		0			0
As of December 31, 2019	3,421	700,000		-975	702,446

3. The Company's **share capital** of EUR 3,420,765 is divided into 3,420,765 no-par shares with a notional value of EUR 1.00 per share.
4. The **capital reserves** in accordance with Section 272 (2) no. 1 HGB amount to EUR 700,000,000 as of December 31, 2019.
5. The **other provisions** relate exclusively to outstanding invoices.
6. The **liabilities to affiliated companies** relate to other liabilities.
7. As in the prior year, all **liabilities** have a remaining term of less than one year.

D. Other disclosures

The average number of **employees** in the fiscal year was 0.

The AUTO1 Group has set up several **employee option programs**. These are not shown in the annual financial statements by reference to the BFH judgment of March 15, 2017 I R 11/15. This states that it is not permitted to recognize provisions for employee option programs before the exercise event occurs. The fair value of the employee options calculated on the basis of IFRS 2 is KEUR 108,500 as of the balance sheet date.

Berlin, April 17, 2020

AUTO1 Group SE

Christian Bertermann
Executive Board

Hakan Koc
Executive Board

Markus Boser
Executive Board

AUTO1 Group SE, Munich

Movements in fixed assets for fiscal 2019

	Cost		
	Jan. 1, 2019	Additions	Dec. 31, 2019
	EUR	EUR	EUR
Financial assets			
Shares in affiliated companies	700,000,000.00	0.00	700,000,000.00
	<u>700,000,000.00</u>	<u>0.00</u>	<u>700,000,000.00</u>

Cumulative depreciation and amortization			Book values		
Jan. 1, 2019	Charge for year	Dec. 31, 2019	Dec. 31, 2019	Dec. 31, 2018	
EUR	EUR	EUR	EUR	EUR	EUR
0.00	0.00	0.00	700,000,000.00	700,000,000.00	
0.00	0.00	0.00	700,000,000.00	700,000,000.00	