Autodoc SE, Berlin

Consolidated financial statements
for the financial year 2024

2. Consolidated financial statements for the financial year 2024

2.1. Consolidated statement of comprehensive income

KEUR	Refer to	2024	2023
Sales revenue	(1.)	1,555,017	1,307,689
Cost of sales	(2.)	(899,373)	(742,026)
Gross profit		655,644	565,663
Distribution expenses	(2.)	(415,761)	(351,562)
Administrative expenses	(2.)	(165,124)	(140,366)
Other operating income	(4.)	9,146	9,400
Other operating expenses	(4.)	(10,901)	(12,241)
Operating results		73,004	70,894
Finance costs		(6,131)	(5,457)
Finance income		2,229	1,356
Financial result	(5.)	(3,902)	(4,101)
Income before tax		69,102	66,793
Income tax	(6.)	(32,231)	(27,311)
Consolidated profit (loss) for the financial year		36,871	39,482
attributable to shareholders of the parent company		36,871	39,482
Other result which may be recognised in the statement of profit and loss in subsequent periods			
Currency translation from foreign operations		178	110
Other comprehensive result		178	110
Overall result for the period		37,049	39,592
attributable to shareholders of the parent company		37,049	39,592

2.2. Consolidated statement of financial position

KEUR	Refer to	31.12.2024	31.12.2023
Assets			
Non-current assets		104,483	110,622
Intangible assets	(7.)	7,248	1,232
Property, plant and equipment	(8.)	15,769	16,331
Right-of-use assets	(9.)	69,605	82,779
Financial assets	(10.)	2,912	4,007
Non-financial assets		92	72
Deferred tax assets	(6.)	8,857	6,201
Current assets		314,827	229,365
Inventories and advance payments	(11.)	106,386	97,992
Trade receivables	(10.) (12.)	588	1,115
Other financial assets	(10.)	104,842	83,722
Non-financial assets	(13.)	13,081	10,333
Income tax receivables		1,665	3,022
Cash and cash equivalents	(10.) (14.)	88,265	33,181
Total assets		419,310	339,987
Equity and liabilities			
Equity	(15.)	95,554	73,754
Subscribed capital		2,625	2,625
Revenue reserves		(154,259)	(137,764)
Other equity components		247,188	208,893
Equity attributable to shareholders of the parent company		95,554	73,754
Non-current liabilities		99,564	100,612
Lease liabilities	(16.)	84,644	91,312
Other financial liabilities	(16.)	126	1,033
Other non-financial liabilities	(17.)	11,440	6,687
Provisions	(18.)	1,435	1,442
Deferred tax liabilities	(6.)	1,919	138
Current liabilities		224,192	165,621
Trade payables	(16.) (19.)	114,201	65,759
Lease liabilities	(16.)	17,455	9,527
Other financial liabilities	(16.)	22,541	17,190
Provisions	(18.)	13,389	14,039
Non-financial liabilities	(20.)	55,111	44,966
Income tax liabilities		1,495	14,140
Total equity and liabilities		419,310	339,987

2.3. Consolidated statement of changes in equity

		Equity attributable to shareholders of the parent company				
KEUR	**Refer to**	**Subscribed capital**	**Revenue reserves**	**Other equity compo-nents**	**Total**	**Equity**
Balance on 1 January 2023		2,625	(129,445)	186,185	59,365	59,365
Consolidated profit (loss) for the financial year		—	39,482	—	39,482	39,482
Other comprehensive result		—	—	110	110	110
Overall result for the period		—	39,482	110	39,592	39,592
Share-based payments		—	—	22,598	22,598	22,598
Dividend payments		—	(47,801)	—	(47,801)	(47,801)
Capital decreases		—	—	—	—	—
Balance on 31 December 2023	(15.)	2,625	(137,764)	208,893	73,754	73,754
Balance on 1 January 2024		2,625	(137,764)	208,893	73,754	73,754
Consolidated profit (loss) for the financial year		—	36,871	—	36,871	36,871
Other comprehensive result		—	—	178	178	178
Overall result for the period		—	36,871	178	37,049	37,049
Share-based payments		—	—	38,117	38,117	38,117
Dividend payments		—	(53,366)	—	(53,366)	(53,366)
Balance on 31 December 2024	(15.)	2,625	(154,259)	247,188	95,554	95,554

2.4. Consolidated statement of cash flow

KEUR	Refer to	2024	2023
Income before tax		69,102	66,793
Depreciation and impairment of property, plant and equipment	(8.)	4,319	3,253
Amortisation and impairment of intangible assets	(7.)	513	524
Depreciation and impairment of right-of-use assets	(9.)	22,491	24,774
Non-cash expenses for share-based payments	(3.)	38,116	22,598
Other non-cash income and expenses		2,326	(82)
Loss on disposal of property, plant and equipment		238	911
Finance income		(2,208)	(1,203)
Finance costs		5,628	5,316
Change in provisions		4,085	3,165
Gross cash flow		144,610	126,049
Change in trade receivables and other assets		(23,630)	(13,180)
Change in inventories and advance payments		(8,393)	(19,288)
Change in trade payables and other liabilities		63,926	12,660
Income tax paid	(6.)(c)	(44,400)	(27,368)
Cash flow from operating activities		132,113	78,873
Proceeds from sale of property, plant and equipment		20	143
Acquisition of property, plant and equipment	(8.)	(3,652)	(4,911)
Cash paid for investments in intangible assets	(7.)	(6,531)	(277)
Payments received from loans granted		1,182	11,831
Loans granted		(1)	(16)
Interest received from bank deposits and bank balances		2,151	934
Cash flow (used in) / from investing activities		(6,831)	7,704
Repayment of lease liabilities	(16.)	(16,122)	(9,967)
Repayment of investment loans		(960)	(1,160)
Proceeds from borrowings		—	30,000
Repayment of loans		—	(30,507)
Dividends paid to shareholders of the parent company	(15.)(d)	(53,366)	(47,801)
Payment to the sole shareholder for reduction of share capital	(24.)(a)	—	(40,000)
Cash flow used in financing activities		(70,448)	(99,435)
Net change in cash and cash equivalents		54,834	(12,858)
Effect of foreign exchange differences		250	(818)
Cash and cash equivalents as of 1 January		33,181	46,857
Cash and cash equivalents as of 31 December		88,265	33,181

2.5. Notes to the consolidated financial statements

2.5.1. Basis for preparation of the consolidated financial statements

(A.) Information on the Group

The consolidated financial statements of Autodoc SE and its subsidiaries (afterwards also referred to as collectively as ‘AUTODOC’ or ‘Group’) for the financial year from 1 January to 31 December 2024, were released for publication on 28 March 2025 by resolution of the Management Board.

The Group’s parent company, Autodoc SE, has its registered office at Josef-Orlopp-Straße 55 in 10365 Berlin. It has been entered in the Commercial Register at Charlottenburg Local Court (Berlin) under HRB 247677.

The financial year of Autodoc SE and all subsidiaries is the calendar year.

The AUTODOC Group specializes in the automotive aftermarket in online trading in spare parts for vehicles. In 2024, AUTODOC continued to offer an extensive range of spare parts for vehicles, consumables and accessories in its online shops in 27 European countries. Since it was founded in 2008, AUTODOC has developed into an international group of companies with subsidiaries in several countries. The main operational activities are directed by Autodoc SE in Berlin. Information on the Group’s structure is contained in the section ‘Basis of consolidation’. Information about other related parties of the Group is contained in note (24.) Related party disclosures.

(B.) Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Group as at 31 December 2024 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (‘IASB’), as recognized by the European Union and additionally in compliance with the provisions of commercial law under section 315e(1) HGB.

The consolidated financial statements were compiled using the cost of acquisition principle. The consolidated financial statements are prepared in euros, the functional currency of the parent company. Unless otherwise stated, all values in the text are presented in millions of euros (€ m) to one decimal place, and in the tables in full thousands of euros (KEUR), rounded in accordance with commercial practice. Due to rounding, it is possible that individual figures do not add up exactly to the totals shown and that percentages shown do not exactly reflect the absolute values. If figures are rounded to zero, '0.0' is shown, and if there are no values available, '-' is reported.

The cost of sales (function of expense) method is applied in the consolidated statement of comprehensive income.

The consolidated financial statements are compiled on the assumption that the Group will continue as a going concern.

Autodoc SE compiles the consolidated financial statements in accordance with IFRS Accounting Standards for the smallest groups of companies and submits them together with its annual financial statements prepared under principles of German commercial law for publication in the Business Register.

The subsidiaries Ridex GmbH, Berlin, and Core Automotive GmbH, Berlin, make use of the exemption provisions of section 264(3) HGB and waive publication of the annual financial statements for the 2024 financial year, among others. As in the previous year, there is a profit transfer agreement between Ridex GmbH and Autodoc SE, which also includes a loss transfer clause. A profit transfer agreement between Core Automotive GmbH and Autodoc SE was established in the 2024 financial year, which also includes a clause for the transfer of losses.

For the subsidiary Autodoc Operations SE & Co. KG, Berlin, the exemptions of section 264b HGB will be used for the financial year 2024 and disclosure will be waived, among others.

The annual financial statements of Autodoc SE are included in the consolidated financial statements of its ultimate controlling parent AutoTech GmbH & Co. KG, Berlin.

AutoTech GmbH & Co. KG, Berlin,compile the consolidated financial statements for the largest basis of companies. These are also submitted to the Business Register for publication.

(C.) Applied accounting policies

(a) Effect of standards applied for the first time or amended standards

For the financial statements as at 31 December 2024, AUTODOC initially applied the following standards, which are effective for financial years beginning on or after 1 January 2024. The Group did not adopt any other standard or interpretation or amendment early that has been issued but is not yet in force

Standard / Interpretation		Adoption by EU Commission	Effects
IAS 1 (amendment)	Presentation of Financial Statements: Classifying debts as current or long-term and Non-current Liabilities with Covenants	yes	none
IAS 7 and IFRS 7 (amendment)	Reverse factoring agreements	yes	none
IFRS 16 (amendment)	Lease liability in a sale and leaseback	yes	none
IAS 12 (amendment)	International Tax Reform – Pillar Two Model	yes	none

AUTODOC prepared the consolidated financial statements using the significant accounting policies presented in the following section.

(b) Standards issued but not yet effective

At the date of adoption of these consolidated financial statements, the following IFRS Accounting Standards were already adopted by the IASB. However, use is not yet mandatory, and they have not been applied by AUTODOC.

New or amended standards		Applicable for AUTODOC
IAS 21 (amendment)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7 (amendment)	Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	IFRS Accounting Standards Annual Improvements - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

IFRS 18 replaces the previous standard IAS 1 Presentation of Financial Statements. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. Therefore, no quantitative statement can be made at this time regarding the possible impact on AUTODOC's consolidated financial statements.

With regard to the other new or amended standards, AUTODOC does not expect the adoption of these standards to have a material impact on the presentation of its net assets, financial position, and results of operations.

(D.) Principal accounting policies

(a) Sales revenue

General

The Group is mainly active in e-commerce and generates its revenue by selling products over the internet. Autodoc SE is the customers' sole contractual partner. Sales from direct deliveries (drop shipping) to end customers and business partners are recognized when control of the goods or services is transferred to the customer.

Control is transferred at the time of delivery or direct handover of the goods to the customer.

The amount of sales is equal to the amount of the consideration to which Autodoc SE is expected to have a claim. Since Autodoc SE acts in the capacity of principal in the context of sales agreements, sales are recognized gross.

In determining the transaction price, Autodoc SE considers variable forms of consideration or the existence of non-cash consideration.

The usual 'order-to-cash' cycle requires prepayment by the customer before the goods are transferred. This results in liabilities from customer contracts which are typically reversed on delivery, thereby producing revenue.

Autodoc SE examines whether any additional obligations arise from the contract that would result in separate performance obligations to which a portion of the transaction price would have to allocated (e.g. customer bonus points).

The AUTODOC Group's sales revenue represents revenue from contracts with customers as defined by IFRS 15. AUTODOC makes use of the exemption and waives making the disclosures concerning performance obligations still to be fulfilled since these are components of a contract with an expected original term of one year or less.

Variable consideration from rights of return

If contractual consideration includes a variable component, the Group determines the amount of consideration to which it will be entitled in exchange for the transfer of goods to the customer. The variable consideration is estimated at the beginning of the contract and may only be included in the transaction price to the extent that its addition is highly probable. All contracts from online purchase contracts give customers a statutory right to return within a period of 14 days. AUTODOC offers its customers a 200 days' extended right of to return for a separate fee, which is taken into account in determining the variable consideration.

Given the large number of contracts with similar characteristics, AUTODOC uses the expected value method to estimate variable consideration. Subsequently, return rates based on values from past experience are used to determine the variable consideration amount to be included in determining the transaction price. Information relating to the significant estimates and assumptions connected to the estimation of variable consideration for returns is included in note (E.) Significant accounting judgements, estimates, and assumptions.

Right-of-return assets

Right-of-return assets are recognized for the right to recover the goods expected to be returned by customers via a corresponding adjustment to cost of sales. The asset is measured at the previous carrying amount of inventories, less any expected costs for recovering the products and potential impairment. The Group adjusts the carrying amount of the asset if the expectations as to quantity or additional value loss of the returned goods change.

Refund obligations are recognized for the obligation to refund some or all of the consideration received or receivable from the customer. The refund obligations arise from customers' right of return under the German Distance Selling Act (Fernabsatzgesetz – FernAbsG). This liability is recognized at the amount AUTODOC expects to have to refund to the customer. AUTODOC adjusts its estimates of repayment obligations and changes to the transaction prices at the end of each reporting period according to the development of return rates. The refund liability is recognized as a reduction of sales.

AUTODOC PLUS membership

The AUTODOC PLUS membership program was launched in 2020 and offers registered members special offers and benefits. The benefits vary between four packages, which can be booked for one or twelve months. AUTODOC fulfils the performance obligation for the subscription over time and recognizes sales accordingly in relation to the time period.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., the due date for payment of the consideration only depends on the passing of time). IFRS requires recognition of a loss allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and for contract assets. However, AUTODOC minimizes the risk of uncollectible amounts by requesting prepayments from customers, which makes a forward-looking expected credit loss approach unnecessary. The rates for loss allowances are based on the number of days past due (see note (D.) (j) Financial instruments).

Liabilities from contracts with customers

A liability from a customer contract is recognized if the customer makes payment before AUTODOC transfers the goods or services to the customer. Liabilities from customer liabilities are recognized as sales as soon as the Group has performed its contractual obligations (i.e., as soon as it transfers control of the owed goods or services to the customer).

(b) Long-term compensation

Share-based payment agreements (‘SBPs’) between employees of the AUTODOC Group and AutoTech GmbH & Co. KG

AutoTech GmbH & Co. KG, the sole shareholder of Autodoc SE, has concluded contracts with selected employees of the Group concerning share-based payments. These have a direct impact on the accounting of share-based payments on the level of Autodoc SE. The accounting principles are discussed below.

In the first half of 2021, AutoTech GmbH & Co. KG, as the sole shareholder of Autodoc SE, concluded a bonus agreement with a former member of the Executive Board (SBP 1 for short). Under the terms of the agreement, the employee receives virtual shares totaling a maximum of 0.5% of Autodoc SE's share capital and is entitled to a cash payment.

In December 2021, AutoTech GmbH & Co. KG concluded bonus agreements with five further employees of the AUTODOC Group (‘SBP 2’). The five employees occupy executive and other key positions and are of great importance to the company’s success. The five agreements are identical in content and were signed at the same time. Under the agreements, the employees are to receive virtual shares amounting to a maximum of 5.0% of the share capital of Autodoc SE and are entitled to payment in cash.

As in the previous year, no new agreements on share-based payments were concluded in the reporting year.

Payment is only made to the extent that the shares are vested. The virtual shares vest immediately in the event of liquidation, a merger by exchange, contribution or merger, the sale of significant assets, or the sale of more than 20% of the shares in Autodoc SE. In the event of an IPO, however, the virtual shares will vest pro rata temporis until vested.

Since the value of the virtual shares granted under SBP 2 is directly dependent on the performance of the shares in Autodoc SE, and the bonus is directly linked to the Group employees' employment, the agreements are classified as share-based payments and recognized as such in the consolidated financial statements.

The payment obligations resulting from the SBP-agreements are to be made exclusively by AutoTech GmbH & Co. KG, meaning that no cash outflow occurs to Autodoc SE. Therefore, the SBP plans are recognized under the rules for equity settled plans, i.e. an expense is to be recognized in the consolidated financial statements amounting to the fair value on the date they were granted with a corresponding increase in equity. The expense is recognized over the vesting period in which the shares granted vest. The vesting period begins when the contract is signed, and runs for a further 36 months from a contractually determined starting point, such as an IPO or the sale of more than 20% of shares.

With regard to SBP 1, the termination of the employment contract has become final following an out-of-court settlement. As a result of the settlement, 75% of the shares granted have been forfeited in 2023. Therefore, the shares that have already partially vested have been reversed in 2023.

With the amendment agreements to SBP 2 in 2023, the terms were revised to accelerate the start of the vesting periods to not later than 1 January 2024, irrespective of the occurrence of a IPO or sale of the shares. In addition, a termination contract with one of the employees resulted in the forfeiture of up to 40% of his virtual shares.

Long Term Incentive (LTI)

In the 2023 financial year, the Supervisory Board made a decision to implement a new long-term incentive program. The new program has a long-term, performance-related, cash-only compensation component for members of the Executive Board and selected senior managers. The long-term incentive (LTI) is in addition to the existing short-term, performance-related remuneration component for members of the Management Board and selected senior employees. The LTI is intended to create an attractive remuneration instrument and to contribute to the long-term loyalty of the members of the Board of Management and employees of the AUTODOC

Group and to increase the value of the company. Under the LTI program , each LTI tranche is payable after a period of three years if the employee is still employed by the AUTODOC Group.

(c) Income taxes

Current income taxes

Current tax assets and liabilities are measured at the amount expected to be refunded from or paid to the tax authorities. Calculation of the amount is based on the tax rates and tax laws applicable as at the reporting date in the countries in which the Group operates and generates taxable income.

Management periodically assesses individual tax matter to see whether the applicable tax regulations require interpretation and examines whether it is likely that the tax authorities will accept uncertain tax treatments.

AUTODOC measures its income tax assets and liabilities based on the most likely amount or the expected amount, depending on which method provides a better prediction of the uncertain amount.

Deferred taxes

Deferred tax is recognized using the balance sheet liability method on temporary differences between the carrying amount of an asset or liability and its tax value on the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, with the exception of:

- Deferred tax liabilities from the initial recognition of goodwill or of an asset or a liability from a transaction that is not a business combination, that at the time of the transaction affects neither the profit or loss for the period or the taxable profit, and that results from right-of-use assets from leases, and
- Deferred tax liabilities from taxable temporary differences in connection with long-term equity investments in subsidiaries, associates, and shares in joint agreements, if the temporal course of reversal of the temporary differences can be managed, and it is likely that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences and the unused tax losses and unused tax credits can be used, with the exception of:

- Deferred tax assets from deductible temporary differences that result from the initial recognition of goodwill or of an asset or a liability from a transaction that is not a business combination, that at the time of the transaction affects neither the profit or loss for the period under German GAAP or the taxable profit and that is not a result of lease liabilities, and
- Deferred tax assets from deductible temporary differences in connection with long-term equity investments in subsidiaries, associates, and shares in joint agreements, if it is likely that the temporary differences will not reverse in the foreseeable future or no taxable profit will be available, against which the temporary differences could be applied.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability settled, based on tax rates (and tax laws) that apply or have been enacted as of the reporting date.

Deferred tax assets and liabilities are set off only if the Group has a legally enforceable right to offset current refund claims against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority either on the same taxable entity or different taxable entities, which intend either to settle the current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(d) Currency translation

The consolidated financial statements are prepared in Euros, the parent company’s functional currency. The Group determines the functional currency for each entity. The items included in the financial statements of each entity are measured using this functional currency.

Foreign currency transactions

Foreign currency transactions are translated by Group entities at the date at which the transaction can be initially recognized in the functional currency at the prevailing spot rate. Monetary assets and liabilities in a foreign currency are translated at each reporting date at the middle spot rate into the functional currency. Differences arising from processing or translating monetary items are recognized through profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the date of the original transaction.

Translation of financial statements in foreign currencies within the Group

For consolidation in the consolidated financial statements, the assets and liabilities of foreign operations are translated into euros at the rate of exchange on the reporting date. Income and expenses are translated at an average exchange rate. Translation differences resulting from this are recognized under other profit and loss. On the disposal of a foreign operation, the amount of other comprehensive income relating to that foreign operation is reclassified in the income statement.

The exchange rates of significant currencies of non-euro countries used in compiling the consolidated financial statements were as follows:

		Closing rate		Average rate	
Currency, 1 EUR =	**ISO-Code**	**2024**	**2023**	**2024**	**2023**
Polish zloty	PLN	4.2750	4.3395	4.3057	4.5421
Ukrainian hryvnia	UAH	43.4855	42.2079	43.4693	39.6056
Moldovan leu	MDL	19.0011	19.3574	19.1804	19.6337
Russian rouble	RUB	115.6804	99.1919	100.3734	92.1899
Czech crown	CZK	25.1850	24.7240	25.1189	24.0006
Kazakhstan tenge	KZT	543.4100	502.2400	508.0128	496.6901

(e) Classification of statement of financial position into current and non-current assets and liabilities

The Group classifies its statement of financial position items into current and non-current assets and liabilities. As a general rule, the asset and liability items are deemed current if an inflow or outflow of the amounts concerned is expected within twelve months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(f) Intangible assets

Seperarly acquired intangible assets not acquired by way of a business combination are measured on initial recognition at acquisition cost. In subsequent periods, intangible assets are measured at their acquisition cost less accumulated Amortization and accumulated impairment loses.

Intangible assets with a limited useful life are amortized over their economic useful life and checked for any impairment whenever indications exist that the intangible asset may be impaired. The term and method of Amortization are checked by the end of each reporting period at the least. The changes to the term or method or Amortization necessary due to changes to the expected useful life or expected use of the future economic benefit of the asset are treated as changes to estimates. Expenses from amortization and impairments of intangible assets with a limited useful life are presented in the income statement under functional costs.

An intangible asset is derecognized either upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an item of intangible assets are determined as the difference between net disposal proceeds and the carrying amount of the asset, and recognized in the income statement in the period in which the asset was derecognized.

The Group possesses patents and licenses. Patents were generally granted up to ten years by the competent patent office with the option of renewal at the end of this period. Licenses for the use of intellectual property are granted for periods between one to ten years per license. Both patents and licenses are amortized over the expected length of their operational use or, at most, over their useful lives.

Due to newly introduced processes for the extended use of the existing IT system landscape and the new structure of the IT department and the associated possibility for data collection, the recognition criteria according to IAS 38 are met for the first time from the financial year 2024. Consequently, the development expenses for internally generated intangible assets are capitalized. The new processes and improved data collection from the 2024 financial year onwards enabled the company to reliably determine the expenses attributable to intangible assets during their development. Up to and including the 2023 financial year, development expenses were recognised in profit or loss in the period in which they were incurred.

Internally generated intangible assets are capitalized at their development cost if the capitalization criteria under IAS 38 are met, i.e., a newly developed or significantly improved product or newly developed or significantly improved software can be clearly identified, Autodoc has the necessary resources and plans to complete the development or improvement. The product or software must be technically feasible for Autodoc and intended for the company's own use. Further prerequisites for capitalization are the probability of achieving a future economic benefit and the reliable assessment of the production costs attributable to the intangible asset.

Capitalized development costs are amortized over the expected economic life of five years. The asset's amortization begins as soon as it is available for use. Research costs are recognised as expenses in the period in which they are incurred. The amortization of intangible assets with finite lives is recognised in the income statement in the expense category consistent with the asset's function in the company.

There were no indications of impairment of intangible assets within the meaning of IAS 36, and an ad hoc impairment test was therefore not required. No need for impairment was identified for intangible assets under development.

(g) Property, plant, and equipment

Assets under construction are recognized at cost less accumulated impairment losses. Property, plant and equipment are recognized at cost less accumulated scheduled depreciation and accumulated impairment losses. Cost includes the cost of replacing a part of an item of property, plant and equipment as well as the borrowing costs for long-term construction projects if they fulfil the criteria for recognition.

Servicing and maintenance costs are recognized immediately through profit and loss. The present value of the expected costs for removing and restoring an asset after use is included in the cost of the asset if the recognition criteria for a provision are met.

Further information on provisions can be found in notes (E.) Significant accounting judgements, estimates, and assumptions and (18.) Provisions.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- Buildings (leasehold improvements) — 2 to 10 years (previous year: 2 to 10 years)
- Technical equipment and machinery — 3 to 10 years (previous year: 3 to 10 years)
- Other operating and office equipment — 1 to 20 years (previous year: 1 to 20 years).

The length of the depreciation period did not change significantly from the previous year. No reassessment of useful lives was made and was not necessary.

Depreciation on property, plant and equipment is recognized in the statement of comprehensive income under functional costs.

An item of property, plant and equipment is derecognized either on disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from their use or disposal. The gains or losses arising from the derecognition of an asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the statement of comprehensive income in the period in which the asset was derecognised.

(h) Leases

Contracts are assessed at inception to determine whether they represent a lease agreement or contain a lease. This is the case when the contract conveys the right to control the use of an identified asset for a period of time in exchange for a fee.

With the exception of short-term leases and leases for low-value assets, AUTODOC recognizes the assets and liabilities arising from concluding leases in the statement of financial position. Lease liabilities are recognized for the obligation to make lease payments. Right-of-use assets are recognized for the right to use the underlying assets. AUTODOC acts as a lessee only. AUTODOC recognizes the lease payments for short-term leases and leases of low-value assets as a current expense under functional costs in the income statement.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease i.e., the date on which the underlying asset is available for use. Right-of-use assets reported separately in the consolidated statement of financial position are measured at cost, less accumulated depreciation and impairment losses.

The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

When contracts are modified or estimates are adjusted, and lease liabilities are reassessed with respect to exercising or not exercising renewal or termination options, the carrying amount of the right-of-use asset is adjusted by the amount by which the lease liability has increased or decreased.

Some of the Group's lease arrangements contain obligations to dismantle and remove the object of the lease, to restore the site on which it is located, or to put the underlying asset into a certain condition. Costs associated with these obligations are attributed to right-of-use assets. In return, AUTODOC recognizes provisions for these obligations.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

- Buildings (office buildings and warehouses) 1 to 13 years (previous year: 1 to 13 years)
- Technical equipment and machinery 3 to 10 years (previous year: 3 to 10 years)
- Other operating and office equipment 2 to 9 years (previous year: 3 to 9 years).

The change in depreciation period compared to the previous year is related to the conclusion of new contracts and the reassessment of the useful life of lease agreements.

If ownership of the leased asset is expected to transfer to AUTODOC, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to an impairment test if there are any indications of potential value impairment (see also 'Impairment of non-financial assets').

Lease liabilities

Lease liabilities are recognized at the present value of the lease payments to be made during the lease term at the lease start date. Highly probable extension and termination periods are taken into account in determining the amount.

Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives to be received as well as variable index-dependent lease payments.

In calculating the present value of lease payments, AUTODOC uses the incremental borrowing rate of the relevant lessee at the lease commencement date because the interest rate the lease is based in is not readily determinable. After the commencement date, the lease liabilities increase by the compounding of interest and decrease by the lease payments made. In addition, the lease liabilities are reassessed as necessary, e.g., if there are changes to lease payments due to a change to an index or a change in the assessment with respect to exercising an option.

The Group's lease liabilities are shown separately in the statement of financial position (see note (16.) Financial liabilities).

Short-term lease agreements and lease agreements for low-value assets

Short-term leases (leases with a term of up to 12 months from the commencement date with no purchase option) and leases for low-value assets are recognized at AUTODOC immediately through profit and loss. The latter also concerns lease agreements for office and technical equipment.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may potentially be impaired. If such indications exist, or if an annual impairment test for an asset is required without such an indication, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of the fair value of a subject of valuation less costs of disposal or its value in use. The subject of valuation may be an asset or a cash-generating unit (CGU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. AUTODOC determines the recoverable amount in its form as value in use.

As at 31 December 2024, the AUTODOC Group did not report goodwill. The carrying amount of domains with indefinite useful life are immaterial from the Group’s perspective.

(j) Financial instruments

Fair value measurement

A financial instrument is every contract that gives rise to a financial asset at one entity and a financial liability or equity instrument at another entity.

The fair value is the price that was received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.
- the principal or most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would apply when pricing the asset or liability, assuming that the market participants are acting in their economic best interests.

The Group applies valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable input factors.

All assets and liabilities for which fair value is measured or reported in the annual financial statements are categorized into the following fair value hierarchy, based on the lowest level input that is significant for measurement of fair value as a whole.

- level 1: quoted prices in (unadjusted) active markets for identical assets or liabilities
- level 2: valuation techniques for which the input of the lowest level that is significant to the measurement of fair value is directly or indirectly observable
- level 3: valuation techniques for which the lowest level that is significant to measurement of fair value is not observable on the market

To fulfil its duties to disclose fair values, the Group has determined classes of assets and liabilities based on their nature, characteristics, and risks and the levels of the fair measurement hierarchy explained above.

Financial assets

At AUTODOC, financial assets are classified on initial recognition as amortized cost. Regular reviews are carried out if a different classification is necessary, i.e., at fair value through equity under other results or at fair value through profit and loss. This review is performed according to the features of the contractual cash flow and the purpose of use of the financial instrument connected to it in the Group's business model.

At AUTODOC, measurement after recognition is conducted at amortized cost.

Financial assets measured at amortized cost are measured in subsequent periods using the effective interest method (EIM). For expected credit losses, AUTODOC recognizes loss allowances under other operating expenses.

The financial assets measured at amortized cost mainly include cash, trade receivables, loans, receivables from supplier bonuses and receivables from payment service providers.

A financial asset is derecognized when the contractual rights with respect to cash flows from the financial asset have expired. Impairment of trade receivables and other financial assets measured at amortized cost.

Due to transitioning to a prepayment system (note (D.)(a)), trade receivables do not present a significant risk to AUTODOC. Consequently, expected credit loss is determined using a simplified model: Trade receivables are written down to 50% if the contractual payments are between six and twelve months past due. If they are more than twelve months past due, the full amount is written off.

Due to the manageable number of other financial assets measured at amortized cost, expected credit losses are recorded individually. Indications of an increase in a borrower's credit default risk are reviewed regularly. A debt allowance or loss is assumed where internal or external indicators suggest that it is unlikely that AUTODOC will receive the outstanding contractual payments or will not receive them in full. A financial asset is derecognized when there is no longer any reasonable expectation of recovering the contractual cash flow.

Financial liabilities

The Group's financial liabilities include trade payables and other financial liabilities.

All financial liabilities are measured at fair value at initial recognition, in the case of loans, bonds and liabilities, net of directly attributable transaction costs.

For measurement after recognition, financial liabilities at AUTODOC are measured at amortized cost.

A financial liability is derecognized when it is discharged or cancelled or has expired.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value in accordance with IAS 2.

The costs are composed of the purchase price and directly costs, such as packaging and shipping costs, freight and customs duties, and, if applicable, deposit fees. Costs are determined based on an individual valuation using market prices. Supplier reimbursements classified as a reduction in acquisition costs reduce the carrying amount of inventories. Similarly, cash discounts, rebates, and other comparable amounts are deducted from the purchase price to determine the cost of acquisition.

Autodoc conducts a monthly Net Realisable Value (NRV) Test, which compares historical costs with the net realisable value of inventories. The net realizable value represents the expected net selling price, which corresponds to the latest available average price paid by customers in the webshops, less the expected attributable costs related to the anticipated sale. These include costs associated with the sales process, such as storage and logistics costs, proportional costs for additional warehouse personnel, packaging costs, payment costs, logistics costs, additional marketing expenses for promoting the current inventory, as well as other attributable administrative and selling overhead costs.

In addition to market-driven impairments, Autodoc also adjusts inventory values for qualitative reasons. Slow-moving goods are gradually written down based on their age and if necessary maximum sell out duration. Goods that are unsellable due to clearly identified and defined reasons for write-downs (such as defects) are written off entirely. The same applies to items with a limited shelf life—once their expiry date is reached, they are fully written off.

If the reasons that led to a write-down of the inventory no longer apply, a corresponding reversal of the value is recorded.

(l) Other current assets and liabilities

Other current assets and liabilities are measured at cost less any impairment. They are subsequently derecognized once settled.

(m) Cash and cash equivalents

Cash in the statement of financial position comprises bank deposits, cash on hand and short-term, highly liquid deposits that can be converted into fixed amounts of cash within no more than three months and are not exposed to any significant risk of changes in value in the form of interest rate or credit risk.

The consolidated statement of cash flow shows the reasons for the change in cash and cash equivalents in the reporting period.

(n) Provisions

Provisions are formed if the Group has a current (legal or actual) obligation resulting from a past event, the outflow of resources with an economic benefit to fulfil the obligation is probable, and the amount of the obligation can be reliably estimated. If the Group expects some or all of a provision to be reimbursed, (e.g., for an insurance contract), the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to forming a provision is presented in the income statement net of any reimbursements.

If the effect of the time-value of money is significant for non-current provisions with a term longer than one year, the amounts required to settle them are discounted at a current pre-tax rate that reflects the risks specific to the liability. AUTODOC recognizes expenses from the discounting of provisions under financial cost

Provisions for revenue deductions

Provisions for revenue deductions relate to situations in which a customer receives credit (after sales have been realized) for poor product quality, defective products, delayed shipment, or other reasons, to ensure customer satisfaction and retention. In these cases, the goods are not returned. The provision is measured based on the amount to be refunded, which is estimated based on past experience. The provision is recognized as a reduction of sales.

Warranty provisions

Provisions for warranties are formed at the date of purchase of the product or performance of the service to the customer. Measurement is based on values derived from past experience. The estimation of warranty costs is reviewed annually and also takes into account the potential liability of suppliers.

Provisions for legal disputes

Provisions are recognized for obligations arising from current or expected litigation in which AUTODOC is the defendant. However, provisions for anticipated litigation are only recognized when the matter has already arisen at the reporting date and the future outflow can be reliably estimated. In addition, it must be highly probable at the reporting date that the case involving the Group entity will result in cash outflow.

Provisions for other taxes

Provisions for other taxes mainly include excise tax. These liabilities have been incurred before the reporting date and it is probable that they will be claimed. The provisions are measured according to prudent business judgement and the best possible estimates.

(E.) Significant accounting judgements, estimates, and assumptions

In compiling the Group's consolidated financial statements, management must make judgements, estimates and assumptions that affect reported income, expenses, assets, and liabilities, as well as the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a significant adjustment to the carrying amount of the assets or liabilities concerned in future periods.

Other disclosures on risks and uncertainties to which the Group is exposed are included in the sections:

- Capital management note (26.)
- Financial instruments risk management note (22.)
- Disclosures on sensitivity analyses note (22.)

The judgements and estimates by management given below related to the application of accounting policies had the most effect on the figures in the consolidated financial statements:

(a) Share-based payments

Contracts concerning share-based payments with settlement by equity instruments between employees of Autodoc SE and AutoTech GmbH & Co. KG

To determine the enterprise value when measuring the fair value of the share-based payment agreements SBP 1 and SBP 2 at the time of granting, AUTODOC applies the discounted cash flow (DCF) model. The weighted average capital costs are determined on the basis of a comparable peer group, consisting of car parts dealers who run offline or online shops. To further narrow the peer group, only companies with an online distribution channel for their car parts were taken into account. The detailed planning phase is eight years, of which five years are based on the business plan approved by the AUTODOC Management Board, while a convergence phase of three years of declining sales growth rates was derived to achieve a transition to a steady state. A sustainable growth rate of 1% was applied to the final value.

The fair value of the share-based payment agreement was determined using a Monte Carlo simulation and the following parameters:

	SBP 1	SBP 2
Weighted average share price in EUR	92.7	133.1
Unlevered price volatility	43.7 %	38.3 %
Dividend yield	0.0 %	0.0 %
Risk-free interest rate	(0.8)%	(0.6)%
Exercise price per share in EUR	1.0	1.0
Exercise duration	3.6	4.7

The unlevered price volatility was determined based on the median of a peer group of nine comparable companies listed at US and European stock exchanges. No other criteria were used in the measurement.

(b) Internally generated intangible assets

The useful life of internally generated intangible assets is determined on the basis of current events and circumstances to the best of the knowledge of the management and the responsible departments. However, there may be differences between the estimated useful life and the actual useful life (see also note (7.) Intangible assets).

(c) Inventories and trade receivables

Impairments on inventories, trade receivables and other financial assets were estimated to the best of management's knowledge based on current events and circumstances, although deviations may occur between the estimated and actual results (also see notes (10.) Financial assets, (11.) Inventories and advance payments and (12.) Trade receivables). Estimates in connection with the impairments of inventory mainly relate to the determination of underlying risk discounts in connection with ageing and maximum sell-out duration.

(d) Supplier bonuses

AUTODOC has concluded procurement contracts with third party suppliers, which include various volume-based rebates, known as supplier bonuses. At the end of the year, a portion of these bonuses is estimated based on contract data and purchase volumes.

Even if the differences between the estimated rebates and those actually received were small in the past, larger differences resulting from changed conditions cannot be ruled out for the future.

(e) Obligations from refunds and revenue deductions

Refund liabilities and provisions for revenue deductions cover the estimated financial outflows due to the expected exercise of rights of return. In both cases, the amounts reflect the expected future obligation based on past experience observed at AUTODOC under these circumstances, which includes an evaluation by management concerning the appropriateness of the obligation calculated.

(f) Revenue recognition - Estimation of variable consideration for returns

AUTODOC estimates the variable consideration that is included in the transaction price for the sale of products with a right of return. For this, AUTODOC uses a statistical model to predict returns rates based on past experience. These rates are applied to determine the expected value of the variable consideration.

All significant changes in historical comparison to the values based on experience have an effect on the expected measurement parameters. The Group constantly updates its assessment of expected returns and adjusts refund liabilities accordingly. Estimates of expected returns are susceptible to changes in circumstances. Therefore, the actual return rate may differ in future from expectations based on past experience.

(g) Lease - estimation of the incremental borrowing rate

Since the interest rate on which leases are based cannot be readily determined, to measure lease liabilities AUTODOC applies the incremental borrowing rate of the relevant lessee. The incremental borrowing rate is the interest rate that the Group entity concerned as lessee would have to pay to borrow the funds over a similar term with a similar security that would be necessary to acquire an asset of similar value to the right-of-use asset in a similar economic environment. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) if they are available and must make certain entity-specific estimates concerning the assumed credit rating.

(h) Determining the term of lease contracts with a renewal and termination option – AUTODOC as lessee

AUTODOC determines the lease term as the non-cancellable term of the lease in conjunction with any options to extend or terminate the lease if the exercise or non-exercise of these options is reasonably certain.

The Group has several lease agreements that include extension and termination options. In evaluating whether an extension or termination option is reasonably certain, the Group applies judgement. This means that it takes all the relevant factors that create an economic incentive to exercise the option either to renew or terminate into account. After the commencement date, AUTODOC reassesses the term of the lease if a significant event or change in circumstances occurs that is within its control and that affects the likelihood of exercising or not exercising the option to renew or terminate (e.g., the construction of significant tenant fixtures or significant customization to the leased object). For information on potential future rental payments for periods after the date to exercise options to extend or terminate not included in the lease term, please see note (21.)(b) Information on options.

(i) Impairment - Right-of-use assets

According to IFRS 16.33, a lessee needs to assess if the right-of-use asset is impaired in line with IAS 36, and report any impairment loss detected. For AUTODOC, empty rented office space, planned subletting, or the possibility of a special termination right being exercised are signs of potential impairment, and thus require an impairment test to be conducted.

The decision to impair assets is made based on the business cases that experts and management consider to be most likely, taking into account the current market conditions for office rentals in Berlin. However, there may be discrepancies between the estimated and actual outcomes.

(j) Provision for excise duty risks

Currently, AUTODOC verifies possible reporting obligations regarding Excise duty for relevant product categories. AUTODOC has accounted for these risks by forming an appropriate provision. The risk was estimated as well as possible on the basis of comparable cases. Nevertheless, deviations between the estimated and actual results may occur.

(k) Climate change and decarbonization

Management is monitoring the potential impact of climate change and decarbonization by means of risk management. As at the date to which the financial statements were compiled, no potential impact on accounting and measurement was identified that could be traced back to these two factors.

(F.) Basis of consolidation

(a) Principles of consolidation

The consolidated financial statements include the financial statements of Autodoc SE and its subsidiaries as at 31 December 2024. Subsidiaries are to be included in the consolidated financial statements if they are directly or indirectly controlled by Autodoc SE. Control exists when the parent company is exposed to variable returns from its involvement with the investee or has rights to them and has the capacity to influence these returns through its power over the investee.

Holding a majority of the voting rights generally results in control. To support this assumption, and in case a majority of the voting rights or similar rights in an investee does not exist, whether control over an investee may be derived from other rights is considered in the assessment. All the relevant facts and circumstances are examined, including:

- the contractual arrangement(s) with the other holders of voting rights of the investee
- rights from other contractual arrangements
- (potential) voting rights.

The potential for influencing an investee is reassessed if facts and circumstances indicate that changes to one or more of the three elements of control have taken place.

Autodoc SE directly or indirectly held 100% of all shares in the consolidated subsidiaries in the financial years 2024 and 2023.

Consolidation of a subsidiary begins at the date on which the Group acquires control over the subsidiary, and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary are recognized in the consolidated financial statements from the date on which the Group acquires control over the subsidiary until the date on which control ends.

Profit or loss and all components of other comprehensive income are attributed to the shareholders of the Group's parent company and, if applicable, to the non-controlling interests. There were no non-controlling interests in the 2024 and 2023 financial years. Subsidiaries' accounting principles are adjusted to the standardized Group accounting policies of AUTODOC as necessary. All internal assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are fully eliminated on consolidation.

A change in the ownership interest of a subsidiary without loss of control is recognized as an equity transaction by recognizing the difference between the price for the acquisition or sale of shares in a subsidiary and the net assets attributable to the shares under consolidated equity.

If AUTODOC loses control over a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest, other classifiable components of equity are derecognized, while the resulting gain or loss is recognized in in the consolidated statement of comprehensive income. Any remaining interest is recognized at fair value and carried forward under the applicable rules.

(b) Scope of consolidation

The following subsidiaries are included in the consolidated financial statements of Autodoc SE.

			Equity share in %	
Name	**Main business activity**	**Location**	**2024**	**2023**
Ridex GmbH	Own brand services	Berlin, Germany	100.0	100.0
Autodoc Logistics Sp. z o.o.	Logistics service	Stettin, Poland	100.0	100.0
LLC Autodoc Ukraine	IT services, customer services, marketing	Odessa, Ukraine	100.0	100.0
ATD Technologies SRL	IT services, customer services	Chişinău, Moldavia	100.0	100.0
Wemax Group GmbH & Co. KG	Website operations services	Berlin, Germany	—	100.0
Partio GmbH & Co. KG	Website operations services	Berlin, Germany	100.0	100.0
Partex Global GmbH	Website operations services	Berlin, Germany	100.0	100.0
Autodoc Operations SE & Co. KG	Warehousing, customer care, order picking and packing	Berlin, Germany	100.0	100.0
Autodoc Operations Beteiligung GmbH	Limited partner of Autodoc Operations SE & Co. KG	Berlin, Germany	100.0	100.0
OOO Foresight	Own brand services	Novosibirsk, Russian Federation	—	100.0
Autodoc France SAS	Management, IT and trading services	Paris, France	100.0	100.0
Autodoc Logistics Czech s.r.o.	Logistics services	Prag, Czech republic	100.0	100.0
ATD PORTUGAL, UNIPESSOAL LDA	IT services, customer services, marketing	Lisbon, Portugal	100.0	100.0
Autodoc Luxembourg S.a.r.l.	Category management and pricing	Luxembourg, Luxembourg	100.0	100.0
Autodoc Nederland B.V.	Trading services	Bergen op Zoom, Netherlands	100.0	100.0
Autodoc Kazakhstan LLP	Own brand services	Almaty, Kazakhstan	100.0	100.0
Core Automotive GmbH	Own brand services	Berlin, Germany	100.0	100.0
Autodoc Belgium B.V.	Trading services	Machelen , Belgium	100.0	0.0
Autodoc Italy s.r.l	Trading services	Milan, Italy	100.0	0.0

(c) Significant changes to the basis of consolidation in the financial year

Formation of new companies

Autodoc SE founded two new subsidiaries in Belgium and Italy in the year 2024.

Autodoc Belgium B.V., registered in Machelen, Belgium, was founded by Autodoc SE on 15 October 2024 with share capital of EUR 25.000. The sole shareholder paid up the share capital in full in October 2024.

Autodoc Italy s.r.l is a limited company registered in Milan, Italy, and was founded by Autodoc SE on 24 July 2024 with share capital of EUR 10.000. Autodoc SE, as the sole shareholder, paid the share capital in full in July 2024.

Both companies will act on behalf of Autodoc in wholesaling and retailing automotive parts and accessories in the Benelux and Italy.

Liquidation and contribution of companies

On 14 August 2024, AUTODOC liquidated of its wholly owned subsidiary, OOO Foresight, Novosibirsk, which was engaged in organizing production outsourcing and logistics of private brands.

As of the liquidation date, the carrying amount of the subsidiary’s assets and liabilities were as follows: total assets: € 0.6k, total liabilities: € 0.5k, accumulated other comprehensive income: € -28.1k. The loss on liquidation was recognized in the amount of € 28.3k.

The liquidation did not significantly impacted on the Group's cash flow.

With effect from 31 December 2024, Autodoc SE transferred its limited partnership interests to Partio GmbH & Co. KG and assigned the limited partnership interest.

Partex Global GmbH withdrew from the partnership as a partner of Wemax Group GmbH & Co. KG on 31 December 2024.

Wemax GmbH & Co. KG was dissolved with effect from 31 December 2024 as a result of the contribution and assignment of a limited partner's interest and the withdrawal of the general partner.

(d) The holding company

Since 10 December 2015, the shares in Autodoc SE, the parent company of the AUTODOC Group, have been held by three shareholders.

In the financial year 2020, the shareholders transferred their shares in the form of a contribution in kind to the newly founded shareholder AutoTech GmbH & Co. KG, Berlin. AutoTech GmbH & Co. KG is therefore the ultimate controlling party of AUTODOC.

2.5.2. Notes to the statement of comprehensive income

(1.) Sales revenue

(a) Regional distribution of sales revenue

KEUR	2024	2023
France	443,664	346,528
Germany	399,331	322,720
Scandinavia	164,598	149,494
Spain/Portugal	115,641	103,828
Italy	93,652	89,447
Rest of Europe	338,131	295,672
	1,555,017	1,307,689

The table shows the Group’s sales revenue according to the five most important sales markets in descending order as well as sales in the rest of Europe. The increase in sales of 18.9% year-on-year is due both to prices and growth. Growth was also fostered with the aid of selected marketing activities by AUTODOC.

Sales revenue includes AUTODOC PLUS Membership fees in amount of € 2.5m (previous year: € 2.4m) and Other sales in amount of € 0.0m (previous year: € 0.6m).

The previous year's figures have been adjusted, as in the previous year certain sales revenues were allocated to the “Rest of Europe” region.

(b) Breakdown of sales revenue by customer group

The breakdown of sales revenue by customer group is as follows:

KEUR	2024	2023
B2C	1,487,458	1,289,835
B2B	67,559	17,854
	1,555,017	1,307,689

(c) Trade receivables and liabilities from contracts with customers

KEUR	Refer to	2024	2023
Trade receivables	(12.)	588	1,115
Liabilities from contracts with customers		24,425	20,190
thereof payments received (presentation under non-financial liabilities)	(20.)	20,840	16,169
thereof debtors with credit balances (presentation under other financial liabilities)	(16.)	3,584	4,021

Liabilities from contracts with customers mainly include prepayments for the delivery of products that were ordered by customers. The amounts presented at the year-end are related to performance obligations that are fulfilled in the following year. Payments received and customers with credit balances are presented separately for the sake of clarity. Customers with credit balances are primarily customer credits that are offset against future orders or that can be paid out on request.

(d) Right-of-return assets and refund liabilities

KEUR	Refer to	2024	2023
Right-of-return assets (presentation under non-financial liabilities)	(13.)	4,055	2,517
Refund liabilities (presentation under other financial liabilities)	(16.)	12,936	8,077

Right-of-return assets and refund liabilities arise solely from customers' rights to return goods. Refund liabilities reflect the amount of consideration expected to be refunded from sales of goods where the right of return has not yet expired.

(2.) Cost of sales, distribution, administrative expenses, and share-based payments

(a) Cost of sales

KEUR	2024	2023
Costs of inventories recognized	884,210	729,202
Freight costs and customs for deliveries received	15,163	12,824
	899,373	742,026

(b) Distribution expenses

KEUR	2024	2023
Fulfilment expenses	177,730	149,250
Marketing expenses	110,215	96,424
Personnel expenses	111,737	92,523
Depreciation, amortization and impairment	9,850	8,198
Other distribution expenses	6,229	5,167
	415,761	351,562

The costs for fulfilling orders mainly include shipping costs, packing costs, direct labour costs, costs for contractors and external fees for payment processing.

Marketing expenses include costs for digital advertising, which is provided by external service providers. These costs are mainly determined by 'traffic' costs, which were € 103.7m in 2024 and € 90.6m in the previous year.

A proportional rise in other distribution expenses has resulted from the growth in operational activities.

(c) Administrative expenses

KEUR	2024	2023
Personnel expenses	99,909	77,856
Wages, salaries and social security contributions	57,213	48,571
Long-term compensation	42,695	29,285
Depreciation, amortisation and impairment	17,473	20,353
Advisory and audit fees	10,670	12,554
Licenses	15,751	11,977
Other personnel related costs	5,556	5,080
Occupancy costs	4,554	3,492
Other external services	6,373	3,220
Insurance and contribution expenses	1,789	1,711
Other administrative expenses	3,049	4,123
	165,124	140,366

The main source of increase in administrative expenses is personnel expenses. Share-based payments are explained in the following section (d) Share-based payments, wages and salaries expenses are reviewed in section (3.) Personnel expenses, depreciation and amortisation.

Decrease in depreciation and amortisation is mainly sourced by the unplanned depreciation recognized in 2024 on the right of use for an office property in Berlin in amount of € 5.0m (previous year: € 11.7m).

(d) Share-based payments

The fair value of the share-based payment agreements (SPB) determined on the grant date to be recognized under other capital reserves over the vesting period totals € 273.6m (previous year: € 278.6m).

In the current reporting period and the previous year, no new virtual shares were granted. As at 31 December 2024, a total of 104,066 shares were vested.

The remaining obligations under SBP 1 were settled in full in the 2024 financial year. For this reason, no value is shown here in the current financial year.

	2024	2023
Current value of the agreements (KEUR)	273,595	278,572
SBP 1	—	4,977
SBP 2	273,595	273,595
Shares granted (no-par)	132,576	145,806
SBP 1	—	13,230
SBP 2	132,576	132,576
Shares vested (no-par)	104,066	91,121
SBP 1	—	3,308
SBP 2	104,066	87,813
Shares forfeited (no-par)	15,909	25,831
SBP 1	—	9,922
SBP 2	15,909	15,909

(3.) Personnel expenses, depreciation and amortisation

KEUR	2024	2023
Wages and salaries	149,880	121,176
Long-term compensation	42,695	29,285
Social security contributions and post-employment costs	25,402	19,919
	217,977	170,380

The increase in wage and salary expenses is partially attributed to a 13.1% increase in the average number of employees, totalling 5,009. Additionally, senior managers and specialists were recruited for administrative functions.

Another driver of an overall increase in personnel expenses is an increase in long-term compensation compared to the previous year. Long-term compensation includes share-based payments totalling € 38.1m (previous year: € 22.6m).

Personnel expenses capitalised in the 2024 financial year amounted to € 6.1m (prior year: € —m).

The expenses for pensions amounted to € 4k (previous year: € 3k).

The expenses for depreciation and impairment incurred in the 2024 financial year amounted to € 27.3m (prior year: € 28.6m).

(4.) Other operating income and expenses

(a) Other operating income

KEUR	2024	2023
Income from currency translation	5,431	6,984
Income relating to other periods	1,140	409
Compensations received	678	280
Refunds from insurance companies	590	869
Income from the reversal of provisions	180	271
Income from sales of waste	171	138
Other income	956	449
	9,146	9,400

The decline in income from currency translation can be attributed to unfavourable changes in exchange rates. Consequently, there has been a rise in expenses associated with currency translation.

In 2024 Group recognized refund of input VAT for import VAT for the year of 2021 from the UK authority in amount of € 0.8m, which resulted in increase of income related to other periods.

(b) Other operating expenses

KEUR	2024	2023
Expenses due to currency translation	6,114	5,915
Operating tax expenses	2,425	1,749
Expenses supervisory board	724	360
Expenses related to other periods	345	673
Gain on disposal of property, plant and equipment	238	911
Donations	53	208
Disposal of waste for other periods	—	1,570
Other operating expenses	1,002	855
	10,901	12,241

Adverse fluctuations in exchange rates have resulted in higher expenses for currency translation, which has also contributed to a decline in income from currency translation.

In 2023, the Group recognized recycling and disposal costs for previous years in amount of € 1.6m and presented under other operating expenses. The ongoing expense is recognised in the fulfilment expenses.

(5.) Financial result

(a) Finance costs

KEUR	2024	2023
Interest from lease liabilities	5,521	4,662
Interest expenses for financial liabilities from investments	107	147
Interest expense from loans received	—	507
Other financial expenses	503	141
	6,131	5,457

In 2024, the interest from lease liabilities increased by € 0.9m, primarily due to commencement of a lease for a new office property in Berlin in May 2023.

(b) Finance income

KEUR	2024	2023
Interest income from bank deposits and bank balances	2,151	933
Interest income from loans	57	270
Other financial income	21	153
	2,229	1,356

The increase in interest income is due to the increase in interest rates in 2024.

(6.) Income taxes

(a) Overview of current and deferred expenses and income from income taxes

Income tax expenses and income for the 2024 and 2023 financial years are broken down as follows:

KEUR	2024	2023
Current income taxes	33,105	31,316
relating to the current year	33,139	32,116
relating to the previous year	-34	-800
Deferred income taxes	-874	-4,005
from temporary differences	-874	-4,002
from tax loss carryforwards	—	-3
Income tax expenses	32,231	27,311

(b) Reconciliation of expected income tax expense with recognized income tax expense

The reconciliation of expected tax expense with recognized tax expense is shown below:

KEUR	2024	2023
Profit before tax	69,102	66,793
Expected income taxes (30,175%)	20,851	20,155
Different tax rates in foreign countries	-1,494	-927
Equity settled share based compensations	11,502	6,819
Tax effects from tax-free income (expense)	-135	-7
Tax effects from non-deductible expenses	682	399
Tax effects from permanent differences	-73	4
Tax effects of income taxes related to other periods	9	-800
Autonomous Taxation Portugal	129	758
Tax effects of deferred taxes related to other periods	-79	—
Foreign taxes	949	780
Others	-110	130
Effective income taxes	32,231	27,311
Effective income tax rate	46.6 %	40.9 %

The parent company's tax rate of 30.175% (for the 2023 and 2024 reporting periods) was used as the expected tax rate. The expected tax rate is composed of corporate income tax at 15.825%, including the solidarity surcharge at 5.5%, together with a trade tax rate of 14.35%.

The significantly different effective tax rate of 46.6% (previous year: 40.9%) in this financial year is primarily due to the special effect of expenses for share-based payments that are non-deductible for tax purposes. Adjusted to account for this special effect, the effective income tax rate would be 30.06% (previous year: 30.55%).

(c) Breakdown of taxes paid in the consolidated statement of cash flow

The payment of € 44.4m shown in the consolidated statement of cash flow is composed of tax prepayments for the current financial year of € 32.4m and tax payments for the previous year of € 12.0m.

(d) Deferred taxes

Deferred tax assets and liabilities were as follows:

KEUR	2024	2023
Deferred tax assets	27,520	27,650
Intangible Assets	95	—
Property, plant and equipment	108	101
Financial assets	94	97
Non-financial assets	41	—
Investments	20	—
Inventories and advance payments	1	794
Trade receivables	279	261
Liabilities from lease contracts	25,268	25,259
Financial liabilities	630	—
Provisions	212	559
Trade payables	4	—
Non-financial liabilities	763	575
Tax loss carryforward	5	4
Deferred tax liabilities	(20,582)	(21,587)
Intangible Assets	(1,898)	—
Property, plant and equipment	(4)	—
Right-of-use assets	(16,680)	(19,660)
Trade receivables	—	(72)
Inventories and advance payments	(265)	—
Financial liabilities	(2)	(833)
Provisions	(1,175)	(948)
Non-financial liabilities	(555)	(61)
Trade payables	(3)	(13)
Recorded in the statement of financial position as follows:		
Deferred tax assets	8,857	6,201
Deferred tax liabilities	(1,919)	(138)

All movements of deferred tax balances were recognized in the income statement. Deferred tax assets were recorded for subsidiaries that made a loss in the current or a previous period as it is likely that sufficient taxable profits will be available in the future exceeding the losses from the reversal of the deductible temporary differences. Deferred tax assets relating to tax loss carryforwards are immaterial.

Deferred tax assets of € 0.3m (previous year: € 0.2m) were not recognized for taxable temporary differences in connection with shares in subsidiaries since AUTODOC is able to control the timing of the reversal of the temporary differences, and the temporary differences are unlikely to reverse in the foreseeable future. Payments of dividends to the shareholders of the parent company do not have any consequences for the company's income tax liability.

(e) Pillar 2/ Global Minimum Taxation

Pillar Two legislation for a global minimum tax has been enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. According to this assessment, each jurisdiction meets at least one of the three CbCR-Safe-Harbour-Tests. Therefore, the Group does not record Pillar Two top-up taxes.

2.5.3. Notes to the consolidated statement of financial position

(7.) Intangible assets

The development of intangible assets is presented as follows:

KEUR	Acquired software	Internally developed software	Trademark, patents, domains	Prepay-ments	Total
Acquisition/ production costs					
Balance on 1 January 2023	2,371	—	296	12	2,679
Additions	277	—	—	—	277
Disposals	—	—	—	—	—
Reclassification	13	—	—	(13)	—
Foreign currency translation	1	—	—	1	2
Balance on 31 December 2023	2,662	—	296	—	2,958
Additions	427	4,085	—	2,019	6,531
Disposals	(16)	—	—	—	(16)
Reclassification	—	—	—	—	—
Foreign currency translation	(2)	—	—	—	(2)
Balance on 31 December 2024	3,071	4,085	296	2,019	9,471
Amortisation and impairment					
Balance on 1 January 2023	(1,135)	—	(66)	—	(1,201)
Additions	(499)	—	(25)	—	(524)
Disposals	—	—	—	—	—
Foreign currency translation	(1)	—	—	—	(1)
Balance on 31 December 2023	(1,635)	—	(91)	—	(1,726)
Additions	(462)	(51)	—	—	(513)
Disposals	16	—	—	—	16
Foreign currency translation	—	—	—	—	—
Balance on 31 December 2024	(2,081)	(51)	(91)	—	(2,223)
Net carrying amount					
Balance on 31 December 2023	1,027	—	205	—	1,232
Balance on 31 December 2024	990	4,034	205	2,019	7,248

Provided the requirements of IAS 38 are met, development costs are capitalized, which was the case for the first time in the 2024 financial year.

A total of € 6.1m of the additions to intangible assets can be attributed to capitalised development costs and assets under development. Of this € 2.0m relates to assets under development and is reported under prepayments. The total amount of research and development costs recognized as expenses in the financial year was € 32.0 m (previous year: € 22.7 m).

There were no indications of impairment of intangible assets within the meaning of IAS 36, and an ad hoc impairment test was therefore not required. No need for impairment was identified for intangible assets under development.

AUTODOC does not operate a research and development department in the sense of an industrial company. The development teams optimise the existing offers and software solutions and work on placing products on the market in an efficient and user-friendly manner. Consequently, research plays a minor role and research costs are insignificant.

(8.) Property, plant and equipment

The development of property, plant and equipment is summarized as follows:

KEUR	Buildings	Technical equipment and machinery	Other operating and office equipment	Prepay-ments and assets under construction	Total
Acquisition/ production costs					
Balance on 1 January 2023	2,640	8,708	8,428	2,686	22,462
Additions	1,045	997	1,482	1,387	4,911
Disposals	(25)	(1,451)	(292)	(159)	(1,927)
Reclassifications	480	2,990	1,296	(3,013)	1,753
Foreign currency translation	194	645	(154)	(22)	663
Balance on 31 December 2023	4,334	11,889	10,760	879	27,862
Additions	273	1,076	2,240	63	3,652
Disposals	—	(78)	(2,996)	(219)	(3,293)
Reclassifications	831	(196)	204	(224)	615
Foreign currency translation	34	128	(49)	5	118
Balance on 31 December 2024	5,472	12,819	10,159	504	28,954
Depreciations and impairment					
Balance on 1 January 2023	(544)	(1,904)	(5,021)	(83)	(7,552)
Additions	(412)	(1,071)	(1,770)	—	(3,253)
Disposals	25	541	224	82	872
Reclassifications	—	(290)	(1,171)	—	(1,461)
Foreign currency translation	(37)	(179)	78	1	(137)
Balance on 31 December 2023	(968)	(2,903)	(7,660)	—	(11,531)
Additions	(665)	(1,719)	(1,935)	—	(4,319)
Disposals	—	52	2,983	—	3,035
Reclassifications	(157)	(183)	—	—	(340)
Foreign currency translation	(11)	(40)	21	—	(30)
Balance on 31 December 2024	(1,801)	(4,793)	(6,591)	—	(13,185)
Net carrying amounts					
Balance on 31 December 2023	3,366	8,986	3,100	879	16,331
Balance on 31 December 2024	3,671	8,027	3,568	504	15,769

In 2024, AUTODOC invested € 0.5m for equipping the new ‘C27’ warehouse in the Czech Republic, which commenced operations at the beginning of 2023 (previous year: € 2.2m) . Furthermore, AUTODOC invested € 0.9m in the outfitting of warehouses in Poland (previous year: € 1.5m). Additionally, AUTODOC invested € 0.5m for furnishing and equipping of its new office in Chisinau, Moldova.

The above reclassifications in the total column result from right-of-use assets that have been reclassified to Technical equipment and machinery and Other equipment, operating and office equipment.

(9.) Right-of-use assets

The carrying amounts of the right-of-use assets and movements during the reporting period are shown below:

KEUR	Buildings	Technical equipment and machinery	Other operating and office equipment	Total
Balance on 1 January 2023	19,633	4,630	314	24,577
Additions	74,375	2,374	63	76,812
Remeasurements	5,408	70	5	5,483
Disposals	—	—	—	—
Depreciation expense	(11,639)	(1,264)	(147)	(13,050)
Unplanned depreciation expense	(11,724)	—	—	(11,724)
Reclassification	—	(278)	(14)	(292)
Foreign currency translation	529	444	—	973
Balance on 31 December 2023	76,582	5,976	221	82,779
Additions	2,368	722	2,687	5,777
Remeasurements	3,803	—	3	3,806
Disposals	—	—	(30)	(30)
Depreciation expense	(15,498)	(1,192)	(802)	(17,492)
Unplanned depreciation expense	(4,999)	—	—	(4,999)
Reclassification	—	(275)	—	(275)
Foreign currency translation	(38)	76	1	39
Balance on 31 December 2024	62,218	5,307	2,080	69,605

In 2024, the primary additions include a newly lease of an office property in Chisinau, Moldova, and technical equipment for warehouses in Szczecin, Poland. Moreover, due to considerable growth of AUTODOC PRO, the Group has arranged for leased vehicles in the Netherlands and France.

Remeasurements in 2024 are mainly presented by extensions and changes in lease payments for offices in Berlin and warehouses in Poland (M13) totalling to € 5.9m. Adverse affect amounted to € 2.3m is attributable to a subsidy received from lessor of office in Berlin to compensate potential cash outflow incurred due to rearranging of the office space.

Unplanned depreciation expense is mainly due to its vacancy and planned subletting of individual floors by management at the new office property in Berlin. The impairment is determined based on an expert assessment of the most likely business case, considering current market conditions for office rentals in Berlin.

The rest of reclassifications result from right-of-use assets that were transferred into fixed assets (see note (8.) Property, plant and equipment).

(10.) Financial assets

Financial assets and liabilities are measured by the Group at amortized cost after recognition.

(a) Overview

The following overview shows the financial assets.

KEUR	31.12.2024	31.12.2023
Non-current financial assets	2,912	4,007
Loans to shareholders and other related parties	682	1,840
Security deposits	2,230	2,167
Trade Receivables	588	1,115
Cash and cash equivalents	88,265	33,181
Other current financial assets	104,843	83,722
Loans to shareholders and other related parties	594	627
Receivables from supplier bonuses	89,135	79,906
Receivables from payment services	10,163	397
Security deposits	53	2,084
Transfer of funds	2,587	666
Other financial assets	2,311	42
Total financial assets	196,607	122,025

The increase in bonus receivables results from the fact that many supplier bonuses were not yet settled by the reporting date.

Receivables from payment service have risen sharply as a result that from one payment service provider the funds have not been requested on the reporting date.

In 2024, one of the payment service providers issued a refund for € 2.0m deposit, which resulted in a reduction of short-term security deposits.

Due to a subsidy receivable from the office lessor in Berlin for compensating potential cash flow changes from rearranging the office space, other financial assets increased in 2024 by € 2.3m. Payment was received in February 2025.

(b) Allowance for expected credit losses

The table below shows the change in allowance for expected credit losses from trade receivables.

KEUR	2024	2023
Balance on 1 January	(93)	(160)
Addition	(235)	(71)
Consumption	88	138
Balance on 31 December	(240)	(93)

The table below shows the change in allowance for expected credit losses on other financial assets.

KEUR	2024	2023
Balance on 1 January	(406)	(296)
Addition	(260)	(166)
Consumption	—	56
Balance on 31 December	(666)	(406)

(11.) Inventories and advance payments

The inventories and prepayments are shown below.

KEUR	31.12.2024	31.12.2023
Goods	104,602	96,726
Prepayments	1,784	1,266
	106,386	97,992

The inventories include automotive spare parts from both private label and third-party brands. These can be sold directly to customers without any additional value-adding processes.

In the financial year, inventories increased by 9% to € 106.4m (previous year: € 98.0m).

KEUR	31.12.2024	31.12.2023
Goods at cost level	108,031	97,878
Impairments on goods	(3,429)	(1,152)
	104,602	96,726

In the 2024 financial year, an efficient and transparent process for inventory valuation and the underlying impairment routines was established. This was achieved through the utilization of enhanced data analysis capabilities within the system landscape, as well as the standardization and restructuring of processes and parameters. As a result, impairment adjustments increased in 2024, by €2.3m whereof € 1.0m attributable to one-time, non-recurring effects from the restructuring and transition of the process which are recognised in other operating expenses. The current expenses from 2024 in the amount of EUR €1.3m were recognised in cost of sales.

(12.) Trade receivables

KEUR	31.12.2024	31.12.2023
Receivables from customers	828	815
Allowance for expected credit losses	(240)	(93)
Receivables from related parties	—	393
	588	1,115

Trade receivables are non-interest-bearing assets and due for payment as soon as the delivery is done. No advance payment is done by the costumer for the goods.

Trade receivables from customers by maturity is presented in note (22.)(c) Risk management of financial instruments.

(13.) Non-financial assets

KEUR	31.12.2024	31.12.2023
Prepaid expenses	6,148	3,873
Receivables from VAT refunds	2,282	2,493
Right-of-return assets	4,055	2,517
Miscellaneous	596	1,450
	13,081	10,333

Miscellaneous non-financial assets include other accruals and deferred items. All the non-financial assets are current.

(14.) Cash and cash equivalents

Cash and cash equivalents are comprised of the categories in the following table.

KEUR	31.12.2024	31.12.2023
Cash	2	3
Bank balances	64,457	33,170
Short-term deposits	23,806	8
	88,265	33,181

In 2024 Group earned interest income from bank deposits and short-term deposits in amount of € 2.2m (previous year: € 0.9m).

(15.) Equity

On 31 December 2024 equity balance was € 95.6m that is € 21.8m higher than the previous year's figure and is presented as follows:

(a) Subscribed capital

On 31 December 2024, the share capital amounted to € 2,625,000.00 (previous year: € 2,625,000.00) and was shown in the statement of financial position at par value.

As of 31 December 2024, the share capital amount is divided into 2,625,000 no-par value registered shares. The arithmetical value per no-par value share is therefore EUR 1.00.

(b) Revenue reserves

In 2021, Autodoc SE (then AG) made an allocation of € 3.4m to the statutory reserve in accordance with section 150(2) of the Stock Corporations Act (Aktiengesetz - AktG). The statutory reserve is a component of revenue reserves and contains the legally prescribed amount that was transferred from Autodoc SE’s net income for the financial year. The reserve is subject to the statutory dividend distribution restriction. The amount in the statutory reserve remained unchanged in the 2024 financial year.

(c) Other equity components

The other equity components are broken down as follows:

KEUR	31.12.2024	31.12.2023
Reserve from currency translation	(1,382)	(1,560)
Reserve from share-based payments	249,022	210,905
Other capital reserves	(452)	(452)
	247,188	208,893

The reserve from currency translation includes the accumulated other income/loss from the currency translation of the financial statements of foreign subsidiaries. The reserve from share-based payments includes the accumulated amount of expected compensation in the form of equity instruments.

(d) Distributions

In the financial year 2024, distributions of € 53.4m (previous year: € 47.8m) were agreed at shareholders' meetings and subsequently made by the parent company Autodoc SE.

(e) Proposal for the distribution of profits

The Management Board proposes to pay the distributable portion of net income of Autodoc SE for the financial year as at 31 December 2024 in the amount of € 59.5m to the shareholders in the form of a dividend, and to carry forward the remaining amount to new accounts.

(16.) Financial liabilities

Financial liabilities are composed of lease and other interest-bearing as well as non-interest-bearing financial liabilities.

(a) Overview

KEUR	31.12.2024	31.12.2023
Non-current financial liabilities	84,770	92,345
Lease liabilities	84,644	91,312
Other financial liabilities (interest-bearing)	126	1,033
Trade payables	114,201	65,759
Other current financial liabilities	39,997	26,717
Lease liabilities	17,455	9,527
Other financial liabilities (interest-bearing)	1,106	1,036
Other financial liabilities (non-interest-bearing)	21,436	16,154
From customers with credit balances	3,584	4,021
From refund liabilities	12,936	8,077
From payroll liabilities	4,915	3,968
Other	1	88
Total financial liabilities	238,968	184,821

Financial liabilities are evaluated at amortized cost.

Lease liabilities are initially measured at the present value of the lease payments to be made during the term of the contracts. They are discounted using the lessee’s incremental borrowing rate.

Other interest-bearing financial liabilities mainly include a loan that was taken out to finance the acquisition of non-current assets.

(b) Interest-bearing financial liabilities

Interest-bearing financial liabilities are categorized by maturity:

KEUR	Effective int. rate (%)	Maturity	31.12.2024	31.12.2023
Lease liabilities	0,70-12,24	Within one year	17,455	9,527
Other interest-bearing liabilities	5,88-8,47	Within one year	1,106	1,036
Current interest-bearing liabilities			18,561	10,563
Lease liabilities	0,70-8,82	Between 2026 and 2035	84,644	91,312
Other interest-bearing liabilities	8.47	Between 2026 und 2027	126	1,033
Non-current interest-bearing liabilities			84,770	92,345
			103,331	102,908

As of 31 December 2024, AUTODOC maintained short-term credit line amounting to € 6.0m (previous year: € 31.0m). At the end of 2024 an amount of € 3.8m had been used for guarantees (previous year: € 3.8m).

(c) Changes in liabilities from financing activities

The following table shows the carrying amounts of interest-bearing financial liabilities and changes to them during the reporting period. AUTODOC classifies interest paid as a cash flow from financing activities.

KEUR	Lease liabilities	Other interest-bearing liabilities	Total
Balance on 1 January 2023	23,901	3,081	26,982
Additions	76,633	30,000	106,633
Remeasurements	5,580	—	5,580
Compounding	4,662	655	5,317
Repayment	(9,967)	(31,667)	(41,634)
Foreign currency translation	30	—	30
Balance on 31 December 2023	100,839	2,069	102,908
Current portion	9,527	1,036	10,563
Additions	5,787	284	6,071
Remeasurements	6,125	—	6,125
Disposals	(30)	—	(30)
Compounding	5,521	107	5,628
Repayment	(16,122)	(1,244)	(17,366)
Foreign currency translation	(21)	17	(4)
Balance on 31 December 2024	102,099	1,232	103,331
Current portion	17,455	1,106	18,561

In the 2024 financial year, AUTODOC launched a lease of new office property in Chisinau, Moldova, photo studio in Szczecin, Poland, and leased technical equipment for warehouses in Poland. Furthermore, Group leased vehicles in France and Netherlands due to extensive development of AUTODOC PRO. All these factors resulted in additions in the financial year. Remeasurements in 2024 are attributable to extensions of leases for office of customer care in Berlin, warehouses in Poland (M13).

In April 2023 AUTODOC obtained a short-term unsecured bank loan in amount of € 30.0m to partially pre-finance distributions of dividend payments and capital reduction. Loan bore interest - 3-month EURIBOR + 0.95% and repayable until end of April 2024. However, it was repaid in full in October 2023.

(17.) Other non-financial labilities

The other non-financial liabilities of € 11.4m (previous year: € 6.7m) consist of personnel-related long-term liabilities for the Long Term Incentive (LTI) program. Payments are due after three years.

(18.) Provisions

The development of provisions is shown below.

KEUR	Provision for revenue deductions	Provision for other taxes	Personnel related provisions	Provision for legal disputes	Other provi-sions	Total
Balance on 1 January 2023	2,710	5,933	2,577	5,622	2,132	18,974
Addition	2,104	1,938	724	80	3,280	8,126
Reversals	—	(2,435)	86	(2,869)	(704)	(5,922)
Utilization	(2,710)	(92)	(2,802)	(5)	(132)	(5,741)
Interest	—		—	—	16	16
Foreign currency translation	—	—	(12)	—	40	28
Balance on 31 December 2023	2,104	5,344	573	2,828	4,632	15,481
Current portion	2,104	5,344	573	2,828	3,190	14,039
Non-current portion	—	—	—	—	1,442	1,442
Balance on 1 January 2024	2,104	5,344	573	2,828	4,632	15,481
Addition	3,480	1,033	226	75	2,385	7,198
Reversals	—	(1,556)	(115)	(175)	(564)	(2,410)
Utilisation	(2,104)	—	(393)	(2,578)	(417)	(5,493)
Interest	—	—	—	—	37	37
Foreign currency translation	—	—	1	—	10	11
Balance on 31 December 2024	3,480	4,821	292	150	6,081	14,824
Current portion	3,480	4,821	292	150	4,646	13,389
Non-current portion	—	—	—	—	1,435	1,435

(a) Provision for revenue deductions

Provisions are recognized in the event when customers receive credit notes for poor quality, product defects, late delivery and various other reasons. In these cases, the goods are not returned. Provisions reflect the expected future cash outflows based on past experiences. The increase in 2024 is mainly attributable to the increase in total revenue.

(b) Provisions for other taxes

The provision for other taxes totalling € 4.8m (previous year: € 5.3m) mainly consists of provisions for excise duties, which was adjusted from € 5.2m to € 4.5m as follows: an increase of € 0.8m to account for expected additional excise duty liability in 2024, a decrease of € 1.5m due to the statute of limitations and the dissolution, as there is no excise tax liability after the audit.

(c) Personnel-related provisions

Personnel-related provisions include provisions for compensation payments for the disabled persons' levy.

(d) Provision for legal disputes

The provision for legal disputes encompasses anticipated claims arising from legal proceedings. One such proceeding involves a dispute with a former member of the executive board, for which an amount of EUR 2.6m was utilized in the fiscal year 2024. Additionally, it includes minor disputes with suppliers as well as injunction claims.

(e) Other provisions

Other provisions consist of the following:

KEUR	31.12.2024	31.12.2023
Disposal of waste	4,338	2,650
Site restoration / removal obligations	1,095	1,090
Retention obligation	497	497
Warranties	145	224
Other	6	171
	6,081	4,632

The provision for recycling and disposal costs of sold products has increased by € 1.7m to € 4.3m (previous year: € 2.7m).

The provision for Site restoration / removal obligations is mainly attributable to structural changes to leased office and warehouse spaces.

The provision for retention obligations is due to the legal obligation to retain documents.

(19.) Trade payables

Trade payables of € 114.2m (previous year: € 65.8m) were mainly caused by the purchase of goods from own and third-party brands. The following different payment terms exist: For its own brands, AUTODOC generally pays between 10% to 30% at the start of production and between 70% to 90% of the billing amount before shipment. For third party brands, roughly 80% is due within 0 and to 60 days. Prepayments are deducted from inventories separately (see note (11.) Inventories and advance payments).

Compared to the previous year, liabilities have increased significantly for several reasons. Firstly, the growth in sales and the associated increase in material expenses led to an increase in liabilities as of the reporting date. Secondly, due to the ERP system transition, invoices were paid in January instead of the usual December. Additionally, due to the holidays, invoices were transferred in the first week of January rather than December.

(20.) Non-financial liabilities

KEUR	31.12.2024	31.12.2023
Prepayments received	20,840	16,169
Personnel-related liabilities	17,908	16,851
VAT liabilities	13,171	7,079
Accrual for outstanding invoices	3,013	4,762
Other current liabilities	179	105
	55,111	44,966

Prepayments received rose slightly faster than the overall sales growth.

Personnel-related liabilities essentially refer to outstanding leave, overtime and short-term employee bonuses.

The increase in VAT liabilities by € 6.1m is due to an increase of customer prepayments and increased sales subject to VAT.

2.5.4. Other notes

(21.) Leases

The Group has lease agreements in place for various offices and warehouses, plant, machinery, vehicles and other equipment used for its operations. There are several lease agreements with options for extension and termination and variable lease payments, which are described in more detail below.

AUTODOC also concluded lease agreements with initial terms of no more than twelve months and rents low-value assets such as office equipment. The payments resulting from these agreements are included in the current expenses (also see note 2.5.1. (D.) Principal accounting policies).

(a) Recognition of leases in the consolidated statement of comprehensive income

The amounts recognized in the consolidated statement of comprehensive income are presented below:

KEUR	2024	2023
Depreciation and impairment expense of right-of-use assets	22,491	24,774
Interest on lease liabilities	5,521	4,662
Expenses for short-term leases	860	1,029
Expenses for low-value leases	42	7
Total expenses recognized in the consolidated statement of comprehensive income	28,914	30,472

In the 2024 financial year, the Group had total cash outflows of € 17.0m for leases (previous year:€ 11.0m).

The Group concluded several lease contracts that contain variable payments based on consumer price indexes. As a rule, adjustments are made once a year, if necessary.

The breakdown of lease payments is shown below:

KEUR	2024	2023
Fixed rental payments	4,559	4,902
Index-related rental payments	11,563	5,065
	16,122	9,967

(b) Information on options

The Group concluded several lease agreements that include options for extension and termination. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and to ensure compliance with the Group's business requirements. Management exercises judgement to determine whether the exercise of these options for renewal and termination is reasonably assured (see note (E.) Significant accounting judgements, estimates, and assumptions).

The potential rental payments for extension options, which are not highly likely to be exercised, amounted to € 68.7m as of 31 December 2024 (€ 66.6m as of 31 December 2023) and extend over a period of up to fifteen years.

The potential rental payments for termination options, which are not highly likely to be exercised, amounted to € 1.7m as of 31 December 2024 (€ 0m as of 31 December 2023) and extend over a period of up to five years.

(c) Concluded lease agreements with a future start of use

Group does not have lease agreements signed before year end with future commencement date.

(d) Maturity of lease liabilities

The table below summarizes the maturity profile of the lease liabilities based on contractually undiscounted payments:

KEUR	31.12.2024	31.12.2023
Due within 1 year	22,234	14,196
Due in 1 to 5 years	58,160	58,625
Due after 5 years	43,005	54,687
	123,399	127,508

(22.) Financial instruments and risk management

(a) Fair value

Below you will find a comparison of the carrying amounts and fair values of the Group's financial instruments by class, excluding trade receivables, trade payables, receivables from supplier bonuses, and cash and cash equivalents with carrying amounts that are a reasonable approximation of the fair value due to their maturity:

	2024		2023	
KEUR	Carrying amount	Fair value	Carrying amount	Fair value
Loans to related parties	1,277	1,277	2,468	2,468
Security deposits	2,283	2,283	4,251	4,251
Other financial assets	15,060	15,060	1,104	1,104
Financial assets	18,620	18,620	7,823	7,823
Other financial liabilities	(1,231)	(1,231)	(2,068)	(2,068)
Financial liabilities	(1,231)	(1,231)	(2,068)	(2,068)

(b) Net result from financial instruments

The profits and losses from financial instruments recognized in the consolidated statement of comprehensive income are presented below in accordance with the IFRS 9 measurement categories:

KEUR	2024	2023
Gains from financial assets measured at amortised cost	2,208	1,203
From interest	2,208	1,203
Losses from financial liabilities measured at amortised cost	(6,200)	(5,630)
From impairment losses and reversals	(572)	(314)
From interest	(5,628)	(5,316)
Total net gains and losses	(3,992)	(4,427)
From impairment losses and reversals	(572)	(314)
From interest	(3,421)	(4,113)

(c) Risk management of financial instruments

The Group's principal financial liabilities comprise trade payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's business activities. The Group's principal financial assets include receivables from supplier bonuses, other assets including receivables due from payment service providers and cash and cash equivalents that derive directly from its business activities. AUTODOC is exposed to market risks, credit risks and liquidity risks. Management oversees the management of these risks in close collaboration with the finance department, which set up a treasury function in February 2022. AUTODOC has sufficient specialists to advise the executive board on financial risks and the appropriate financial risk governance framework for the Group and provide recommendations for targeted measures.

The finance department further provides management with the necessary assurance that the Group's financial risk activities are being governed by appropriate policies and procedures, and that financial risks are being identified, measured and managed in accordance with the Group's policies and risk objectives. Management reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risk comprises two types of risk: foreign currency risk and interest rate risk.

The sensitivity analyses in the sections below relate to the position as of 31 December 2024 and 31 December 2023.

The following assumptions were applied in the calculation of the sensitivity analyses: the sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The basis for this is the financial assets and financial liabilities held on 31 December 2024 and 31 December 2023.

Currency risk

The foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will be exposed to fluctuations due to changes in foreign exchange rates. The foreign currency risk of the AUTODOC Group is attributable to business transactions where cash, income or expenses are denominated in a foreign currency. AUTODOC seeks to mitigate these risks through natural hedges on the customer and supplier side. The Group enters into spot dollar transactions for hedging purposes.

The table below shows the sensitivity to a change in foreign exchange rates that is reasonably possible. The impact on the Group's profit before taxes is due to changes in the fair value of monetary assets and liabilities.

KEUR	USD	PLN	GBP	DKK	SEK	Other	Total
Exchange rates at 31/12/2024	1.0389	4.2750	0.8292	7.4578	11.4590		
Appreciation of 5%	573	(1,538)	(96)	(48)	(145)	(528)	(1,782)
Depreciation of 5%	(573)	1,538	96	48	145	528	1,782
Exchange rates at 31/12/2023	1.1050	4.3395	0.8691	7.4529	11.0960		
Appreciation of 5%	242	(1,291)	(126)	(47)	(123)	(799)	(2,144)
Depreciation of 5%	(242)	1,291	126	47	123	799	2,144

If the Euro had risen by 5% against the foreign currencies considered on 31 December 2024, the result before income taxes would have been € 1.8m (previous year: € 2.1m) lower. If the Euro had weakened by 5% compared to the exchange rate on 31 December 2024, the result before income taxes would have been € 1.8m (previous year: € 2.1m) higher.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is very limited, since all financial assets and liabilities are measured at amortized cost.

Furthermore, as AUTODOC mostly finances itself internally, it is not affected by any possible changes in interest rates on potential loans and bonds. Consequently, there is no need for a sensitivity analysis on the interest rate.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To a small extent, AUTODOC's credit risk consists of trade receivables and to a larger extent of loans, including bank balances, foreign exchange transactions and loans to related parties.

Customer credit risk is managed by the credit collection department in accordance with the Group's established policy, procedures and controls relating to customer credit risk management.

Impairment analyses of trade receivables from third parties are performed on each reporting date. The write-down rates are based on months past due as described in the Group accounting policy. A 50% write-down is applied to balances between three and twelve months past due, a 100% write-down is made to balances that more than twelve months past due.

The maximum exposure to credit risk on the reporting date is the carrying amount of each class of financial assets disclosed in note (22.)(a) Fair value. AUTODOC has no loan collateral for its assets.

The table below contains the Group's credit risk items for trade receivables from third parties broken down by age:

	Trade receivables from third parties by maturity				
TEUR	not overdue	Within 6 months	Between 6 and 12 months	Over 12 months	Total
Estimated total gross carrying amount on default	32	781	10	6	828
Expected default of receivables from third parties	—	(227)	(7)	(6)	(240)
31 December 2024	32	554	3	—	588
Estimated total gross carrying amount on default	650	99	44	22	815
Expected default of receivables from third parties	—	(49)	(22)	(22)	(93)
31 December 2023	650	50	22	—	722

Management estimates the residual credit risk as low. The customer base, which is concentrated in the solid European market, is considered reliable with a generally high credit rating. Furthermore, given the AUTODOC range of products, the average invoice amount per order is rather low.

Liquidity risk and excessive risk concentration

Considering the Group's dynamic performance, which has led to increasing annual cash inflows, AUTODOC is not exposed to any liquidity risks. No shortage of funds is therefore expected in the near future. Management is also constantly looking for optimised solutions to use the surplus cash.

Risk concentrations occur when several counterparties engage in similar business activities, or activities in the same geographical region, or have economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes to economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a specific industry. AUTODOC mitigates such risks by continually expanding its current market leadership, widening its range of products, and expanding into new markets. Group allocates liquid funds with different banking partners to minimize concentration risk using limits calculated based on external rating assessments.

The table below summarizes the maturity analysis of the Group's financial liabilities, showing the contractual undiscounted payments:

TEUR	up to 1 year	1 to 5 years	over 5 years	Total
Trade payables	114,201	—	—	114,201
Customers with credit balances	3,584	—	—	3,584
Refund liabilities	12,936	—	—	12,936
Other financial liabilities	6,049	137	—	6,186
31 December 2024	136,770	137	—	136,907
Trade payables	65,759	—	—	65,759
Financial liabilities to shareholders	—	—	—	—
Customers with credit balances	4,021	—	—	4,021
Refund liabilities	8,077	—	—	8,077
Other financial liabilities	5,131	1,128	—	6,259
31 December 2023	82,988	1,128	—	84,116

(23.) Consolidated statement of cash flow

The statement of financial position item "cash and cash equivalents' includes cash-in-hand and bank balances. AUTODOC calculates the cash flow from operating activities indirectly by converting income before taxes into a cash flow figure.

In the year 2024, the Group generated a positive operating cash flow of

€ 132.1m (previous year: € 78.9m) from operating activities. Net cash flow from investing activities mainly relates to capital expenditure and loans granted to or repayments received from related parties. The distributions to shareholders adversely affected the cash flow from financing activities in 2024. Note (16.)(c) Changes in liabilities from financing activities includes further details on the Group's financing activities.

(24.) Related party disclosures

Related party disclosures relate to shareholders and other related parties. All three former direct shareholders are considered related parties since they continue to control Autodoc SE through AutoTech GmbH & Co. KG (the ultimate controlling party) (also see 2.5.1. (F.) Basis of consolidation). They are referred to as indirect shareholders or shareholders below.

(a) Transactions with parent company and indirect shareholders of Autodoc SE

In 2024, AUTODOC re-invoiced to AutoTech expenses associated with staffing, IT services and licences for the period 2024 in the amount of

€ 0.02m (previous year: € 0.1m). The invoices are not paid as of

31 December 2024.

In 2024 AUTODOC invoiced former shareholders € 0.1m for the use of vehicles (previous year: € 0.2m). The invoices are still outstanding as of 31 December 2024.

(b) Transactions with other related parties

In 2020, Autodoc Ukraine granted a long-term loan of UAH 90m (€ 2.6m) to Corp Estate, Odessa, Ukraine (‘Corp Estate’), and in 2021 an additional UAH 130m (€ 4.0m). The unsecured loan is repayable in monthly instalments of UAH 1,500,000 plus interest (3.5% p.a.) from July 2021 to September 2033. In 2024 a total of € 1.11m, including an early repayment of € 0.69m, was repaid (previous year: € 1.00m). Total interest income in 2024 was € 0.06m (previous year: € 0.12m). The loan and the interest receivables are valued at € 1.3m) as of December 31, 2024. The borrowing company is controlled by an indirect shareholder of Autodoc SE and is considered a related party.

On January 2, 2023, a long-term rental agreement for office space in Odessa,was signed between ATD Ukraine and Corp Estate for a period until the end of 2025 under the following conditions: rental area 3,951 m², annual lease payments of € 1.7m, annual servicing costs of € 0.4m.

Furthermore, the real estate companies Vartland Real Estate GmbH, Berlin, and Clearwater Real Estate GmbH, Berlin, which are fully controlled by indirect shareholders, provide AUTODOC with approx. 5,000 sqm (Vartland) and 3,537 m² (Clearwater) of office and warehouse space until the end of May 2026. AUTODOC made several contractually arranged deposits as shown in the table at the end of the chapter.

Another real estate company, Max-House SRL, Chisinau, Moldova, provided two office rooms in Moldova to ATD Technologies SRL.The total leased area at the end of 2023 was 2,054 m² and 212 m². Both tenancy agreements were scheduled to terminate in February 2024. The real estate company is controlled by an indirect shareholder of Autodoc SE.

In 2024, a supervisory board member provided consulting services to Autodoc SE amounting to € 0.4m (previous year: € 0.4m).

In January 2024 ATD Technologies commenced leasing a new office space from AWK REAL ESTATE, Chisinau, Moldova. The rented area is 4,460 m², with annual lease payments amounting to € 1.0m net of VAT, annual servicing cost equalled to € 0.2m. Lease duration is 2 years. The real estate company is controlled by an indirect shareholder of Autodoc SE.

ATD Technologies commenced leasing a vehicle as of October 2024. The lease period extends for two years, and the yearly lease payments are € 2.1m.

In October 2023, ATD Technologies signed a contract with Max-House to purchase new furniture for the new office in Moldova in total amount of € 0.3m. Max-House sold the furniture at cost price. All contractual obligations were completed throughout 2024.

All transactions with related parties are summarized in the table below:

	Operating Expenses	Financial income / (expense)	Other income	Other assets	Loans granted / (loans received)	Receivables and other financial assets and advances paid
Transaction (KEUR)		**2024**			**31 December 2024**	
Loans to other related parties	—	57	—	—	1,274	—
Other receivables	—	—	158	—	—	158
Consulting agreement with supervisory board member	(423)	—	—	—	—	—
Rent of advertisement banner and servicing costs	(618)	—	—	—	—	—
Purchase of other assets	—	—	—	573	—	—
	(1,041)	57	158	573	1,274	158
Transaction (KEUR)		**2023**			**31 December 2023**	
Loans to other related parties	—	268	—	—	2,467	—
Trade receivables	—	—	312	—	—	434
Advances paid	—	—	—	—	—	170
Consulting agreement with supervisory board member	(420)	—	—	—	—	—
Rent of advertisement banner and servicing costs	(393)	—	—	—	—	—
Purchase of other assets	—	—	—	171	—	—
	(813)	268	312	171	2,467	604

In relation to the above-mentioned tenancy agreements with other related parties, the consolidated statement of comprehensive income reports the following interest expenses and depreciation, and the consolidated statement of financial position reports the right-of-use assets, lease liabilities and prepayments/deposits:

Related company	Interest expenses	Depreciation	Right-of-use assets	Lease liabilities	Security deposits
KEUR	2024		31 December 2024		
Vartland	(37)	(380)	536	(591)	95
Clearwater	(29)	(307)	433	(462)	68
Max House	—	(59)	3	(4)	—
AWK Real Estate	(75)	(943)	994	(1,005)	—
Corp Estate	(208)	(1,382)	1,377	(1,631)	—
	(349)	(3,071)	3,343	(3,693)	163

KEUR	2023		31 December 2023		
Vartland	(55)	(379)	916	(985)	95
Clearwater	(43)	(306)	739	(770)	68
Max House	(8)	(334)	58	(58)	—
Corp Estate	(328)	(1,508)	2,841	(3,130)	—
	(434)	(2,527)	4,554	(4,943)	163

The Management Board and some employees of the Autodoc Group received a bonus payment totaling € 4.9m in the 2024 financial year, of which € 1.5 m was paid to the Management Board. The payment was made by AutoTech GmbH & Co. KG, which did not affect the operating result of Autodoc SE.

(25.) Contingent liabilities and other financial obligations

(a) Other financial obligations

AUTODOC signed several purchase orders for its own-brand business and other brands. The amounts increased compared to the previous year, as orders for the company's own brands increased significantly in the fourth quarter of 2024, which was not the case in 2023. In addition, further commitments for investments in non-cash contributions were entered into, and a service agreement with a new logistics center was concluded.

KEUR	2024	2023
Procurement of inventories	27,356	19,772
Investments in property, plant and equipment	27,900	—
Logistics center	11,391	—
	55,256	19,772

(b) Legal disputes

Besides the issues described in the provisions, no significant legal disputes are pending. Provisions are recognized for obligations if an outflow of resources is likely and the amount can be reliably estimated (see note (18.)(d) Provision for legal disputes). There are also no other significant risks arising from legal disputes as at the reporting date.

(c) Guarantees

As at 31 December 2024, the Group provided € 3.8m (previous year: € 3.8m) as rental guarantees secured by banks.

(26.) Capital management

For the purposes of the Group’s capital management, equity comprises subscribed capital, revenue reserves and other equity components attributable to the shareholders of the parent company (for composition of equity see note (15.) Equity).

The primary objective of capital management is to ensure the company’s long-term continuation as a going concern and to generate appropriate returns for the shareholders.

The Group makes considerable use of lease agreements to maintain operational flexibility and uses the funds generated to support the Group’s growth. This also includes efforts to reduce current assets and to reduce external financing to a minimum.

The Group manages its capital structure and makes adjustments taking into account changes in economic conditions. The proposed dividend distributions are based on the planned capital structure.

No changes were made to the objectives, policies, or processes for capital management during the years ended 31 December 2024 and 31 December 2023.

(27.) Segment reporting

An operating segment is an area of an entity that engages in business activities from which it earns income and can incur expenses, and for which separate financial information is available. The operating profit or loss of an operating segment is periodically reviewed by the company's chief decision-maker in order to make decisions about allocating resources to this segment and assessing its earning capacity.

AUTODOC offers its products on the online market in Europe and manages the Group on the basis of key performance indicators as a whole. The business is not divided into segments so far. The Group therefore does not prepare segment reports.

The breakdown of sales revenue by country and customer group is explained under (1.)(a) Regional distribution of sales revenue.

(28.) Employee numbers

The average number of employees of the AUTODOC Group during the financial year was 5,009 (previous year: 4,428 employees) and is comprised as follows:

	2024	2023
Blue-collar workers	2,340	2,131
White-collar employees	2,669	2,297
	5,009	4,428

(29.) Executive bodies of the Company

(a) Overview

In the 2024 financial year, the executive board of Autodoc SE had the following members:

Name	Registered office	Position	Time period
Dmitri Zadorojnii	Lisbon	CEO	From 1 October 2023
Lennart Schmidt	Berlin	CFO	From 1 October 2023

The company is represented by two executive board members or one executive board member together with a person with a legitimate general power of representation ('Prokurist') or by two persons with a legitimate general power of representation. All members of the executive board are exempt from the prohibition of multiple representation pursuant to Section 181 Alt. 2 BGB (German Civil Code).

The supervisory board is composed of the following members.

Name	Function	Activity	Time period
Alexei Kletenkov	Chairman of the supervisory board	Independent business consultant	Throughout the year
Alexej Erdle	Member of the supervisory board	Founder and director of Autodoc Holding Verwaltungs GmbH, Berlin	Throughout the year
Max Wegner	Member of the supervisory board	Founder and director of Autodoc Holding Verwaltungs GmbH, Berlin	Throughout the year
Vitalij Kungel	Member of the supervisory board	Founder and director of Autodoc Holding Verwaltungs GmbH, Berlin	Throughout the year
Sandra Dax	Member of the supervisory board	Independent business consultant, AnAttitude, Munich	Throughout the year
Jeremy Honeth	Member of the supervisory board	Partner at Apollo Hybrid Value	from April 2024
Manfred Puffer	Member of the supervisory board	Operating Advisor at Apollo Global Management	from April 2024

(b) Remuneration

The remuneration of the AUTODOC executive bodies consists of the remuneration for the executive board and the supervisory board.

The regular remuneration of the Autodoc SE executive board in 2024 was € 1.0m (previous year: € 1.0m). The current due remuneration for the executive board members of Autodoc SE in 2024 amounts to € 0.7m (previous year: € 1.4m). The long-term compensation for the members of the Management Board of Autodoc SE amount to € 1.5m in 2024 (previous year: € 1.9m).

In addition, the Management Board received a bonus payment of € 1.5m directly from AutoTech Gmbh & Co KG in the 2024 financial year, which did not affect the operating result of Autodoc SE.

Furthermore, share-based payments (see note (2.)(d) Share-based payments) amounting to € 9.5m (previous year: € 9.8m) were recorded and are attributable to one of the executive board member.

Total remuneration for the supervisory board in the 2024 financial year amounted to € 0.7m (previous year: € 0.4m).

(30.) Auditor’s fees

The auditor’s fees recognized as expenses in the consolidated financial statements are broken down as follows:

KEUR	2024	2023
Financial statements audit	990	855
Other assurance services	220	—
	1,210	855

(31.) Subsequent events

On 19 March 2025, AUTODOC officially opened its new warehouse BE15 in Ghent. Located strategically in Belgium, this 15,000 m2 logistics hub aims to enhance the delivery capabilities for France and the Benelux region. Equipped with an intelligent sorting system and automation, BE15 can process up to 14,000 orders per day in its initial phase. This strengthens the Company's B2B focus and ensures that the increasing demand can be met with speed and precision.

On March 24, 2025, a wholly owned subsidiary of Autodoc SE was founded in the United Kingdom. The purpose of this company is to strengthen cooperation with regional suppliers and make the delivery of automotive parts more efficient.

No other events have occurred that have a significant impact on the Group's financial position or results of operations.

Berlin, 28 March 2025

Dmitri Zadorojnii **CEO**	**Lennart Schmidt** **CFO**

The following English language translation of the German language independent auditor's report (Bestätigungsvermerk des unabhängigen Abschlussprüfers) refers to the consolidated financial statements, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the European Union and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ("Handelsgesetzbuch": German Commercial Code), as well as the group management report, which has been combined with the management report of the Company (combined management report), prepared on the basis of German commercial law (HGB), of Autodoc SE, Berlin, as of and for the financial year ended December 31, 2024 as a whole and not solely to the consolidated financial statements presented in this Prospectus on the preceding pages. The group management report is not part of this Prospectus.

Independent auditor's report

To Autodoc SE

Opinions

We have audited the consolidated financial statements of Autodoc SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the fiscal year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Autodoc SE, which has been combined with the management report of the Company (hereinafter "group management report"), for the fiscal year from 1 January to 31 December 2024. We have not audited the content of the "1.1.8 Other non-financial indicators and factors" section of the management report, which presents extraneous information. Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 289, 289a HGB or Secs. 289b to 289f HGB ["Handelsgesetzbuch": German Commercial Code].

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the fiscal year from 1 January to 31 December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the "1.1.8 Other non-financial indicators and factors" section of the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB 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 consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Other information

The executive directors are responsible for the other information. The other information comprises the "1.1.8. Other non-financial indicators and factors" section of the group management report referred to above.

Our opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group management report or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (3) HGB, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group 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 Group's internal control and of such arrangements and measures.

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

- Conclude on the appropriateness of the executive directors' 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 Group'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 consolidated financial statements and in the group 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

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

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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.

Berlin, 31 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Patzelt	Abidi
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]