SIXT SE

2024

ANNUAL REPORT

THE SIXT GROUP IN FIGURES

in EUR million	2024	2023	2022	2021	2020
Revenue	**4,002**	**3,621**	**3,066**	**2,282**	**1,532**
Segment Germany	1,135	1,075	870	740	679
Segment Europe	1,545	1,461	1,278	946	577
Segment North America	1,314	1,076	908	585	264
Other	8	8	10	13	12
Earnings before net finance costs and taxes (EBIT)	**483**	**573**	**589**	**479**	**-49**
Corporate EBITDA[1]	**560**	**650**	**699**	**573**	**81**
Earnings before taxes (EBT)	**335**	**464**	**550**	**442**	**-82**
Return on revenue before taxes (in %)	**8.4**	**12.8**	**17.9**	**19.4**	**-5.3**
Consolidated profit/loss	**244**	**335**	**386**	**313**	**2**
Net income per share (basic)					
Ordinary share (in Euro)	5.19	7.13	8.21	6.66	-0.73
Preference share (in Euro)	5.21	7.15	8.23	6.68	-0.68
Total assets	**6,551**	**6,450**	**5,551**	**4,521**	**4,428**
Rental vehicles[1]	**4,121**	**4,469**	**3,833**	**2,857**	**2,205**
Equity	**2,129**	**2,002**	**1,979**	**1,746**	**1,395**
Equity ratio (in %)	**32.5**	**31.0**	**35.7**	**38.6**	**31.5**
Financial liabilities	**3,126**	**3,298**	**2,505**	**2,001**	**2,378**
Dividend per share					
Ordinary share (in Euro)	2.70[2]	3.90	6.11	3.70	-
Preference share (in Euro)	2.72[2]	3.92	6.13	3.72	0.05
Total dividend, net	**127.1[2]**	**183.4**	**287.2**	**174.0**	**0.8**
Average fleet size[3]	357,100	308,300	270,900	242,000	205,400
Share of premium vehicles (in %)[4]	49	57	57	57	55
Number of employees[5]	**8,923**	**8,735**	**7,509**	**6,399**	**6,921**
Number of stations worldwide (31 Dec.)[6]	**2,098**	**2,099**	**2,098**	**2,180**	**2,067**

1 *Rights of use for leased vehicles financed via leasing contracts, which were previously included in the item property and equipment, have been reported in the item leased vehicles since 2022. The depreciation attributable to these rights of use has been reclassified to depreciation of rental vehicles.*

2 *Proposal by the management*

3 *Including franchisees*

4 *Share of vehicles added to the fleet in terms of value*

5 *Average for the year*

6 *Including franchise countries*

A \\ TO OUR SHAREHOLDERS

A.1 \\ LETTER TO THE SHAREHOLDER

Dear shareholders,
Dear ladies and gentlemen,

2024 was a challenging year for SIXT. The entire car rental industry faced adverse external conditions and demanding developments. Nevertheless, Sixt SE can look back on the past year with some satisfaction. Our products were more in demand by customers than ever before: with Group revenue of EUR 4.0 billion, we set a new all-time high and achieved our own target, not least thanks to record summer business. This is the third record revenue in a row. Once again, all three segments – North America (+22.2%), Germany (+5.5%) and Europe (excluding Germany) (+5.7%) – contributed to this growth. The company thus asserted itself against the economic trend in Germany and Europe.

With earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 1.46 billion, SIXT also achieved a new all-time high (2023: EUR 1.33 billion). SIXT's operating business thus continues to be extremely robust and adaptable. We owe this to our strong brand, the consistent implementation of our premium promise and our intelligent fleet planning. Earnings before taxes (EBT) were also significantly positive at EUR 335.2 million but remained below the very strong result of the previous year. The strong pressure on vehicle residual values led to higher depreciation and losses from vehicle remarketing, which had a significant negative impact on earnings, particularly in the first half of the year. Overall, the residual value losses amount to almost a three-digit million-euro figure. In addition, with interest expenses remained high. On the other hand, SIXT operated in an extremely challenging macroeconomic market environment with a slowing economy, particularly on the European continent, and a geopolitical situation that remains to be characterised by a high degree of uncertainty.

Thanks to the early introduction of very effective measures, as well as the operational strength and resilience of the business model, SIXT was able to initiate the turnaround with a record summer business. An increased fleet rotation with a corresponding increase in the share of vehicles for which SIXT does not bear the remarketing risk, as well as purchases at improved conditions and the resulting lower depreciation, already had a favourable impact on the earnings development over the course of the year.

We were also able to further increase the utilisation of our fleet compared to the previous year and applied even greater cost discipline. All in all, we are not entirely satisfied with our financial performance – measured by our own standards – but it is more than respectable, especially when compared to the industry. SIXT has absorbed the adverse conditions and macroeconomic headwinds much better than its competitors and was able to continue growing profitably in 2024.

In view of the solid business performance in 2024, the Management Board plans to propose a dividend of EUR 2.70 per ordinary share and EUR 2.72 per preference share for the past financial year at the company's upcoming Annual General Meeting, subject to the approval of the Supervisory Board. The resulting payout ratio of 52.1% is above the historical payout ratio, which averaged 47.5% over the last 10 years.

The resilience and operational strength of our company, as outlined above, which are of particular importance in challenging times, result from the consistent and successful implementation of our ***corporate strategy EXPECT BETTER***. In the following, we would like to take a closer look at the most important progress and milestones of the past year in our five strategic pillars.

Building premium experiences that inspire our customers over and over again is our lived claim and our performance promise. That is why, in 2024, we continued to invest substantially in the quality of the entire customer journey – from booking to vehicle return. To this end, SIXT has, for example, continued to modernise its branches. More than 230 branches in our corporate countries now feature the new design, and further car parks at top airports have been redesigned. Particularly worthy of mention in this context is the completely redesigned flagship branch at Munich Airport.

However, we have not only modernised our branch network but also expanded it to offer our customers even more options for picking up and returning their vehicles: almost 60 new branches were added in Germany, Europe and North America in 2024. The fleet also makes a significant contribution to SIXT's premium promise. With an average of 184,300 rental vehicles (excluding franchises), our customers had more choice than ever before – as usual, around half of the brands were Audi, BMW (including MINI) and Mercedes[1]. Further new additions in the premium and luxury segment in 2024 included vehicles from Porsche and Lucid.

[1] *Defined as the value-based share of infleets of vehicles from the brands mentioned*

Investments in tech and innovation are not an end in themselves for SIXT. On the one hand, they are growth drivers because they increase productivity and efficiency within the company. On the other hand, we use them to pursue the goal of developing solutions that make the customer journey more attractive, simpler and faster, thus creating tangible added value for our customers. This includes, for example, the comprehensive revision and continuous improvement of the booking process on the web and in the SIXT App.

The SIXT App is a fundamental component of our tech strategy, as it can be used to access both the SIXT product range (rent, ride, share, car subscription) and offers from partners that we make available to our customers in line with our asset-light principle. Last year, we were able to further expand our offering both geographically and to win new partners, such as Blacklane chauffeur services in North America as part of SIXT ride or e-mopeds from emmy (in Germany) and Cooltra (in France and Spain) as part of the SIXT share offering.

We have also further reduced waiting times at the counter, or the time spent on vehicle pick-up and return, for example by continuously installing car gates to transparently record the condition of the vehicle. At the same time, we have used technological developments to optimise our internal efficiency. Technological innovations enable us to relieve our employees of routine tasks and to use the freed-up capacities for an even higher quality of service.

SIXT's ***desire for growth***, the third pillar of our corporate strategy, remained steadfast in 2024. This is evident not only from the further growth of our fleet, but also from the consistent expansion of our branch network. In the US, the world's largest and most important car rental market, SIXT opened its 50th airport branch, for example. Numerous new branches in prime city-centre locations were also added (e.g. New York City Times Square, San Diego).

We have also continued our expansion in European markets outside Germany and in our domestic market, opening new locations (e.g. London Heathrow Airport Terminal 4, Dresden Central Station, Vienna Schönbrunn) and significantly expanding our market share. In Spain, for example, one of the world's most popular travel destinations, SIXT was able to win more attractive airport licences than any other competitor in a major tender. Beyond our so-called corporate countries, we have continued to drive our growth in cooperation with our franchise partners and have been represented in South Africa and Namibia by a new franchise partnership since November 2024.

As you know, we at SIXT are guided to a particularly strong degree by entrepreneurship and responsibility, the fourth pillar of our corporate strategy. This maxim is not limited to our management. Our industry is and remains a people business, driven by our employees. They shape, invigorate and fulfil the premium promise that SIXT stands for. Last year, we continued to invest very consciously and purposefully in the structure, development and efficiency of our employees and thus in excellent customer service. At the end of 2024, SIXT employed almost 9,000 colleagues.

Our commitment to responsible action naturally also includes environmental sustainability. We are already contributing here through our business model. All our mobility offerings ultimately follow the idea of shared mobility and thus create alternatives to private car ownership. At the same time, we are reducing CO2 emissions at our branches and locations as much as possible and have been offsetting the estimated emissions still generated there since the end of 2023. With SIXT charge, we are also making it even easier for users of our App to get started with e-mobility.

The ***SIXT brand*** is the result of all the points of contact with our company and our services. True to the character of our brand, our aim is to continually develop SIXT in line with our self-confident brand strategy. In doing so, we benefit from the positive experiences and associations that we have built up with SIXT over decades in our brand marketing.

To build on this success, we continued to invest in the online and offline expansion of the modernised brand in 2024 and updated the brand message across all channels. In addition to iconic out-of-home installations, such as at the airports in Vienna, Zurich, Milan and Munich, SIXT has also worked with OEM partners to implement various campaigns, including daily updates, to showcase the vehicles in the rental fleet. In addition, SIXT further expanded its brand presence in the digital sphere, particularly on the social media platforms Instagram and TikTok, thereby gaining hundreds of thousands of new followers.

Looking ahead, our focus for the current year remains unchanged: We want to continue growing profitably in 2025. For us, profitable growth is not only a sign of successful economic activity, but also of a company's ability to remain relevant, competitive and successful in a constantly changing market. Growth safeguards our freedom. Growth enables us to invest in innovations, improve our products and services and meet the changing needs of our customers. It allows us to invest in our talent and promote careers at SIXT. With profitable growth, we are laying the foundation today for future market leadership, the financial strength of our business and long-term value creation.

We therefore see ourselves as being very well equipped to continue our successful development in a macroeconomic environment that remains volatile. Our highly flexible and diversified business model helps us to benefit from growth opportunities and to cushion market risks: a balanced relationship between our three regional segments, a healthy customer mix of private and business customers, our high share of variable costs, a short holding period for vehicles in our fleet of well under a year on average, and a high share of non-risk vehicles (where we are not affected by price fluctuations in the used car markets) in our fleet, which is significantly higher compared to our competitors and the previous year.

In the area of financing, we benefit not only from a continued high equity ratio but also from a high degree of flexibility and diversification in debt capital. The strong interest in the recently issued bond issued in early 2025 among international investors is proof that the business model and the consistent focus on profitable growth are highly valued by the capital market. This enabled SIXT to realise a EUR 500 million bond with a term of five years and a coupon of 3.25%, with an order book oversubscribed several times and the lowest spread in the company's history. This underlines the great confidence investors have in the company's financial stability and growth strategy.

A significant portion of our financing requirements will, of course, continue to be accounted for by our fleet of attractive rental vehicles. We have favourable purchase agreements in place for 2025 and beyond, which will enable us to create the conditions for further growth while at the same time responding to demand with the necessary degree of flexibility to ensure high utilisation and continued positive price points. We remain true to our premium strategy, with the highest premium share in the industry.

Despite the expected weak economic development and the politically and economically volatile environment, we are optimistic about the business performance and expect a strong year 2025 with high demand for our mobility products. We are forecasting a further significant increase in consolidated revenue in the range of 5-10%, which should reach a new record level for the fourth year in a row. In addition, we expect an EBT margin in the range of 10% – significantly higher than in 2024 and in line with our historical performance.

Dear shareholders, SIXT stands for premium experiences, innovation and profitable growth. The past year was impressive proof of what we can achieve as a company and as a team, even in challenging times. With a clear course and a strong vision, we look ahead to 2025 – ready to seize opportunities, take on challenges and successfully drive our business forward with profitable growth.

Our success is based on trust: the trust of our customers, our partners and, last but not least, you. We thank you for this and look forward to continuing on our journey together into a successful future.

Pullach, March 2025

ALEXANDER SIXT	KONSTANTIN SIXT

A.2 \\ REPORT OF THE SUPERVISORY BOARD

General information
In financial year 2024, the Supervisory Board of Sixt SE duly performed the duties incumbent on it according to the law and the Articles of Association to the best of its knowledge and belief. It advised the Management Board in close and trusting cooperation on matters of major importance to Sixt SE and the Group and carefully and continuously monitored the Management Board in its management of the business.

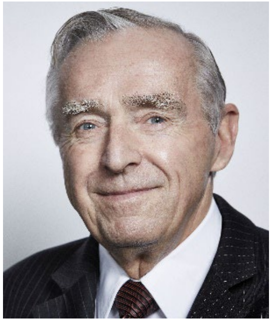
To this end, the Management Board informed the Supervisory Board in written and verbal form regularly, promptly, and comprehensively about the current business performance and the situation of the company and the Group. The Management Board reported every quarter detailed information on the business performance and economic and financial position of Sixt SE as well as its domestic and foreign subsidiaries. The Management Board explained the documents and reports on how the business developed, planning and company strategies at these Supervisory Board meetings. Furthermore, the Management Board involved the Supervisory Board in decisions of significant importance for Sixt SE and the Group at an early stage.

Apart from the meetings, the members of the Supervisory Board remained in regular contact with the Management Board, especially the chairmen of the company organs respectively their committees. The recommendations and suggestions of the German Corporate Governance Code and of the legal stipulations on stock corporations governing the duty of the Management Board to report to the Supervisory Board were consistently complied with.

The Supervisory Board convened for four meetings in the year under review in which it addressed the economic situation and strategic direction of the Group as well as the personnel situation in detail. One of the meetings took place with the attendees present. The remaining meetings were held by video conference or as hybrid.

Key matters in 2024
In the four meetings in the reporting year, the Supervisory Board received detailed information from the Management Board on important issues relating to the development of the business, the strategic focus, the risk situation and risk management, the internal control systems and the asset, financial and earnings position of Sixt SE and the Group.

ERICH SIXT



\\ Chairman of the Supervisory Board of Sixt SE since 16 June 2021
\\ Born in 1944

The Management Board attended these meetings, explained all matters to the members of the Supervisory Board and answered their questions. The Supervisory Board conferred on individual topics without the Management Board being present. The Chairman of the Supervisory Board was also in direct contact with the Co-Chairmen of the Management Board and the Chairman of the Audit Committee with the Chief Financial Officer on important current issues.

In the reporting year, the Supervisory Board's deliberations focused mainly on the following matters:

\\ In March 2024, the Board dealt with the audit of the accounts for financial year 2023. The financial statements were approved following the auditor's report on the results of the audit based on the recommendation of the Audit Committee.

\\ The Management Board informed the Supervisory Board in all meetings about how the business of the SIXT companies was developing. Key financial ratios and liquidity were also a subject of these reports. The focus was especially on the decrease in used car prices in the USA but also in Europe as well as the negative economic outlook, particularly in the domestic market of Germany, in a challenging macroeconomic environment with continued high refinancing costs. In this context, the Supervisory Board dealt intensively with the package of measures implemented by the Management Board, particularly in the first two quarters. These measures included initiatives to generate additional profitable revenues and measures to further increase efficiency.

- Also in the financial year 2024, the Supervisory Board continuously informed itself about the company's further expansion and internationalisation. The focus was on the North American market and its unique features. In North America, SIXT was able in 2024 to achieve its medium-term goal of being present at 50 of the country's top airports. The Supervisory Board also informed itself about the status of the electrification of the SIXT fleet and the development of demand for e-mobility.

- The Supervisory Board took note of and approved the medium-term business plan presented by the Management Board for the SIXT Group at the end of the reporting year. The Supervisory Board discussed in detail the economic and strategic assumptions underlying this planning with regard to market opportunities and cost developments, the expected demand and the anticipated development of customer needs in the individual regions and in particular against the backdrop of the continuing overall macroeconomic challenges.

- The Supervisory Board also dealt with the personnel changes on the Management Board presented separately at the end.

Report on the work of the committees
The Supervisory Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee to support it in its work. Further information on the tasks, composition and working methods of the committees can be found in the Corporate Governance Declaration.

The Audit Committee held a total of five meetings in financial year 2024, all of which were held by video conference. The Board member responsible for finance was a regular participant. The auditor and heads of specialised departments such as Accounting, Tax, Internal Audit, Risk management and Legal were also present to discuss individual topics.

In addition, the Audit Committee Chairman held regular one-on-one meetings with the Management Board member responsible for finance and the auditor, among other individuals. The Chairman of the Audit Committee informed the Supervisory Board in its respective following meeting about the activities of the committee as well as the content of meetings and discussions.

The Audit Committee's deliberations focused mainly on the following topics in the reporting year:

- The meeting in March served to prepare the financial statement meeting of the Supervisory Board and the audit of the accounts for financial year 2023. The Audit Committee reviewed the financial statements and management reports, taking the audit reports and the focal points of the audit into account, and discussed them with the auditor and dealt with the quality of the audit. The Audit Committee also met occasionally without the members of the Management Board being present.

- In addition, the Audit Committee reviewed the auditor's declaration of independence and recommended to the full Supervisory Board that Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft be proposed as auditor for the first time at the 2024 Annual General Meeting. Furthermore, the Audit Committee issued the audit mandate after the Annual General Meeting and discussed the status of the audit and the determination of the audit priorities with the new auditor in a meeting.

- In addition, the Audit Committee dealt with the current risk situation, risk management and the further development of the internal control system and the compliance organisation and was informed several times about the state of preparation of sustainability reporting in accordance with the CSRD.

- The Audit Committee also received reports on the main results of the internal audits carried out by Group Internal Audit and on further audit planning.

- The quarterly reports were presented and discussed by the Audit Committee prior to their publication. In addition, the Audit Committee dealt with the non-audit services provided by the auditor.

The Remuneration Committee held a total of two meetings in financial year 2024, at which it dealt intensively with the recommendations for the compensation of the management board under the new compensation system and the target for the financial year 2025 and submitted corresponding recommendations to the Supervisory Board.

The Nomination Committee did not convene in financial year 2024.

Individualised disclosure of meeting attendance in financial year 2024

The members of the Supervisory Board and the committees attended the meetings of the Supervisory Board and the committees in the reporting period as follows:

Supervisory Board member	Plenum	Audit Committee	Nomination Committee
Erich Sixt (Chairman)	4/4 (100%)	n/a	n/a
Dr. Daniel Terberger (Deputy Chairman)	4/4 (100%)	5/5 (100%)	2/2 (100%)
Anna Magdalena Kamenetzky-Wetzel	4/4 (100%)	3/5 (60%)	2/2(100%)
Dr. Julian zu Putlitz	4/4 (100%)	5/5 (100%)	2/2 (100%)
Total	**100%**	**87%**	**100%**

Conflicts of interest

There were no conflicts of interest of Supervisory Board members in the past financial year.

Corporate Governance

The Management Board and Supervisory Board report on the topic of corporate governance in the Corporate Governance Declaration pursuant to sections 289f, 315d of the German Commercial Code (HGB), which is published on the Internet at *ir.sixt.eu* under “Corporate Governance” as well as in this Annual Report. Furthermore, the Management Board and the Supervisory Board issued the regular Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act (AktG) in December 2024 and made it permanently available to shareholders on the company’s website at *ir.sixt.eu* in the “Corporate Governance” section. Apart from a few exceptions outlined in the Declaration, Sixt SE follows the recommendations of the Code in the version dated 28 April 2022 and applicable as of 27 June 2022.

In the reporting year, there was one training programme for the Supervisory Board relating to the internal control system for taxes at SIXT and the legal requirements for it. In addition, the members of the Supervisory Board attended the training and development measures required for their duties on their own responsibility.

Audit of the 2024 Annual Financial Statements and Consolidated Financial Statements

The Management Board prepared the Annual Financial Statements of Sixt SE as per 31 December 2024 in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch / HGB) and the Consolidated Financial Statements and Combined Management Report as per 31 December 2024 in accordance with section 315e of the German Commercial Code and on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU. According to the Law on Strengthening the Non-Financial Reporting of Companies in their Management and Group Management Reports (CSR Directive Implementation Act), the Combined Non-Financial Declaration is included in the Management Report.

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (Forvis Mazars) audited the Annual Financial Statements and Consolidated Financial Statements of Sixt SE as well as the Combined Management Report (with the exception of the Sustainability statement and the Corporate Governance Declaration) and issued these documents their unqualified audit opinion. Furthermore, the auditor also determined that the Management Board had taken the appropriate measures required under section 91 of the German Stock Corporation Act (AktG), in particular those relating to the establishment of a monitoring system, and that the monitoring system is suited for the early detection of developments that could jeopardise the company as a going concern. In addition, the auditor subjected the remuneration report to a formal completeness review in accordance with section 162 (3) of the German Stock Corporation Act (AktG). The Supervisory Board had commissioned Forvis Mazars on the basis of the resolution passed by the Annual General Meeting on 12 June 2024.

Each member of the Supervisory Board received the documents together with the Management Board's Dependent Company Report and the auditor's audit reports as well as the Management Board's proposal on the appropriation of unappropriated profit in sufficient time for examination. The auditor attended the meeting of the Audit Committee on 24 March 2025 and the meeting of the Supervisory Board to approve the financial statements on 26 March 2025 and reported comprehensively on the course of the audit and its main results, addressing in particular the key audit matters.

The main areas of the audit included, among other things, the recognition of revenue, the existence and valuation of rental vehicles, the recoverability of trade receivables, the impairment test of goodwill and non-financial assets, the completeness and valuation of provisions, trade payables, financial liabilities, current and deferred taxes and the lease transactions recognised in accordance with IFRS 16, the completeness of the disclosures in the notes, the forward-looking statements in the management report and the reporting on related party transactions (dependency report). The recoverability of shares in affiliated companies and the receivables from affiliated companies as well as the presentation of service relationships and agency agreements within the Group were also relevant for the audit of the stand-alone financial statements of Sixt SE.

The Audit Committee reviewed the financial statements and Management Reports at its meeting on 24 March 2025, taking the audit reports and focal points of the audit into account, and discussed them with the auditor. The Chairman of the Audit Committee reported on the results of this preliminary review at the meeting of the Supervisory Board on 26 March 2025. In addition, the auditor informed the Audit Committee about services provided by the audit firm and its network beyond the audit of the financial statements. In his opinion, there were no circumstances that could cast doubt on the independence of the auditor.

The Supervisory Board took due notice of the result of the audit and, following the completion of its own examination, which in particular covered the key audit matters described in the auditor's report, including the audit procedures, raised no objections. The Supervisory Board approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board and audited by the auditor, as well as the Combined Management Report (including the Combined Non-Financial Declaration contained in the Management Report). The 2024 Annual Financial Statements of Sixt SE were thus adopted in accordance with the provisions of the German Stock Corporation Act (AktG). Following its own review, the Supervisory Board also concurred with the proposal of the Management Board on the allocation of the unappropriated profit for 2024.

The auditor included the report by the Management Board covering the relationship between Sixt SE and its affiliated companies in accordance with section 312 of the German Stock Corporation Act (AktG) in its audit and submitted its audit report to the Audit Committee and the Supervisory Board. The audit by the auditor did not lead to any objections. The following unqualified audit opinion was issued: "Upon completion of our audit and assessment in accordance with professional standards, we confirm that the actual disclosures made in the report are accurate."

The Supervisory Board's examination of the report covering the relationship between Sixt SE and its affiliated companies in accordance with section 312 of the German Stock Corporation Act (AktG) did not give rise to any objections. The Supervisory Board therefore concurred with the auditor's findings. Following the completion of its own examination, the Supervisory Board had no objections to the Management Board's concluding statement concerning its relationships with its affiliated companies.

Personnel changes

As reported last year, Mr. James Adams resigned from the Management Board by mutual agreement as of 15 February 2024. In addition, the Supervisory Board appointed Dr. Franz Weinberger as the new Chief Financial Officer. Dr. Weinberger took over from Prof. Dr. Kai Andrejewski on 1 June 2024, whose term in office expired at the end of May. The Supervisory Board would like to thank Mr. Adams and Prof. Dr. Andrejewski for their service and commitment and wishes them all the best for the future.

Further details on the individual members of the Management Board and Supervisory Board, including information on the term and end of their current appointments and information on their first-time appointments, can be found on the company's website at *ir.sixt.eu* in the "Management" section.

Thanks to the management and all employees

Despite the many global uncertainties in the financial year 2024, despite the very challenging market environment for car rental companies, Sixt Group succeeded in achieving new record revenue and a sound result for 2024 and further expanding its global presence. The Supervisory Board would like to thank the members of the Management Board, all Managing Directors and all employees worldwide for their strong personal commitment, continuous dedication and constructive and trusting cooperation in these challenging times. It is convinced that the Group will continue its history of profitable growth.

Pullach, March 2025

The Supervisory Board

ERICH SIXT	DR. DANIEL TERBERGER	ANNA MAGDALENA KAMENETZKY-WETZEL	DR. JULIAN ZU PUTLITZ
Chairman	Deputy Chairman	Member	Member

A.3 \\ SIXT SHARE

Development of the global stock markets in 2024

In 2024, Germany's largest benchmark index, the German share index (DAX), rose by 18.8% and closed the year at 19,909 points after passing the 20,000-point mark for the first time. The MDAX small-cap index fell by around 5% in 2024. The SDAX, in which the ordinary shares have been listed since 24 June 2024, recorded a decline of almost 2%.

The US stock markets performed consistently well in 2024. The S&P 500 Index rose by over 23%, continuing the positive performance of the previous year, when it had already gained more than 24%. The technology-heavy Nasdaq 100 Index rose by almost 25%, benefiting particularly from the strong performance of the US technology sector.

The globally diversified MSCI World Index achieved a price increase of 19.2% in 2024.

Development of SIXT shares in 2024

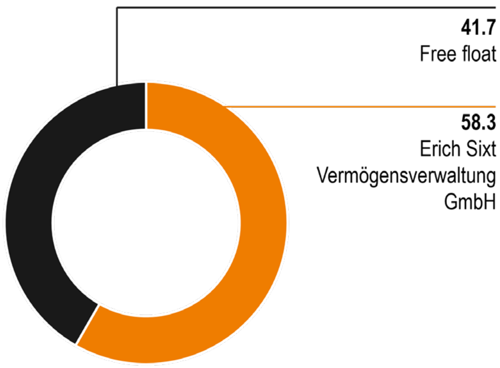
The SIXT ordinary share lost around 22.1% in 2024, reaching their annual high of EUR 100.90 on January 2 and later falling to an annual low of EUR 60.05 in July. However, since the year's low, the SIXT ordinary share has recovered noticeably and ended the year 2024 with a closing price of EUR 78.60. The SIXT preference share showed a similar development. Compared to listed competitors, both share classes developed much more stable.

The main reason for the underperformance compared to the overall market development were the particular challenges faced by the car rental industry. In the US, in particular, declining used car prices, especially in the first half of the year, had a negative impact on the residual values of vehicle fleets and thus reduced earnings for car rental companies.

The market capitalisation of Sixt SE, based on the year-end prices of the two share classes, amounted to EUR 3.33 billion – a decrease of 20.5% compared to the value at the end of the previous year (EUR 4.19 billion, all figures based on Xetra closing prices).

Shareholder structure of ordinary shares as of 31 December 2024

in %



Shareholder structure unchanged

As in the previous year, 58.3% of the ordinary shares with voting rights were held by Erich Sixt Vermögensverwaltung GmbH at the end of 2024, measured in terms of the registered share capital. All of its shares are held directly and indirectly by the Sixt family.

Sixt SE publishes voting rights notifications on its website at *ir.sixt.eu* in the "Our News" section.

Dividend

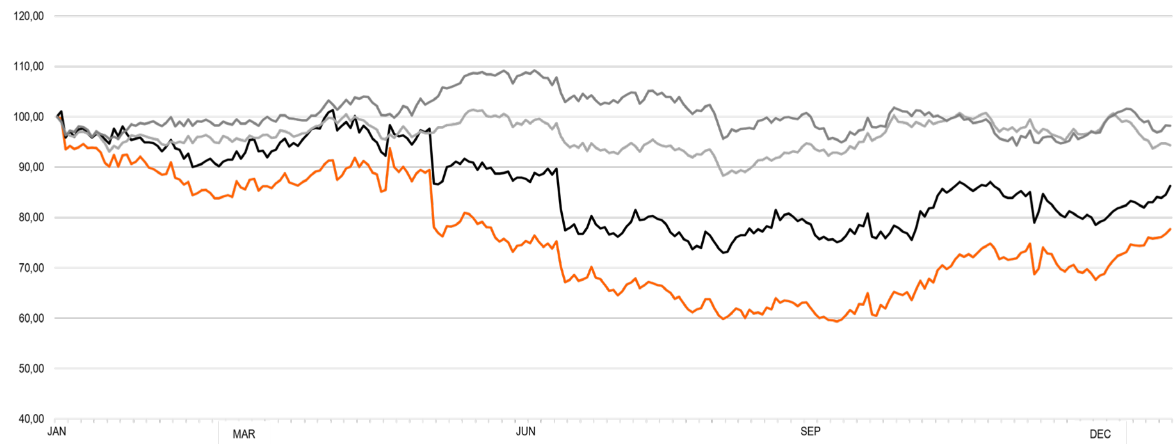
In 2024, Sixt SE paid a dividend of EUR 3.90 per ordinary share and EUR 3.92 per preference share for the 2023 financial year. This corresponds to a total dividend payout of EUR 183 million or 54.7% of the consolidated net profit.

The Board of Management will, subject to the approval of the Supervisory Board, propose a dividend of EUR 2.70 per ordinary share and EUR 2.72 per preferred share for the 2024 fiscal year at the Annual General Meeting in 2025. The proposal would correspond to a total dividend payout of EUR 127.1 million or 52.1% of the consolidated net profit. Based on the respective year-end closing prices in 2024, this would result in a dividend yield of 3.4% for ordinary shares and 4.7% for preferred shares.

Sixt SE pursues a conservative and long-term financial strategy. The dividend policy is therefore based on the earnings situation of the SIXT Group and aims to allow shareholders to participate appropriately in the Group's earnings development while maintaining the SIXT Group's strong capital base in the long term. Against this backdrop, the dividend policy of Sixt SE provides for distributing between 35% and 60% of the consolidated net profit of the SIXT Group as a dividend. In order to maintain or adjust the capital structure, the Managing Board and Supervisory Board can submit deviating dividend proposals to the shareholders or propose special dividends in special situations.

Performance of SIXT ordinary and preference shares and MDAX and SDAX

in %



Source: Bloomberg

Sixt share information	
Share classes	No-par value voting bearer shares (WKN: 723132, ISIN: DE0007231326) No-par value non-voting preference bearer shares (WKN: 723133, ISIN: DE0007231334) No-par value voting ordinary registered shares (WKN: A1K065, ISIN: DE000A1K0656)
Share classes	Xetra, Frankfurt am Main, Munich, Stuttgart, Hanover, Düsseldorf, Hamburg, Berlin
Key indices	MDAX (until 23 June 2024), SDAX (since 24 June 2024), CDAX, Prime All Share
Trading segment	Prime Standard
Designated sponsors	M.M. Warburg & Co. KGaA

	2024	2023
Earnings per share – basic (in EUR)		
Ordinary share	5.19	7.13
Preference share	5.21	7.15
Dividend (in EUR)		
Ordinary share	2.70[1]	3.90
Preference share	2.72[1]	3.92
Number of shares (as at 31 Dec.)	46,943,358	46,943,358
Ordinary share	30,367,112	30,367,112
Preference share	16,576,246	16,576,246

	2024	2023
High (in EUR)[2]		
Ordinary share	100.90	128.90
Preference share	68.00	79.70
Low (in EUR)[2]		
Ordinary share	60.05	81.10
Preference share	48.95	54.00
Year-end price (in EUR)[2]		
Ordinary share	78.60	101.20
Preference share	57.90	67.10
Dividend yield (in %)[3]		
Ordinary share	3.4	3.9
Preference share	4.7	5.8
Market capitalisation (in EUR billion)[3,4]		
as at 31 Dec.	3.35	4.19

1 *Proposal to the Annual General Meeting*
2 *All prices refer to Xetra closing prices*
3 *Based on Xetra year-end closing price*
4 *Based on ordinary and preference shares*

Active capital market communication

As a listed company, SIXT has always attached great importance to an ongoing and intensive dialogue with the capital market. Sixt SE is listed in the Prime Standard of the German Stock Exchange and is therefore subject to extensive transparency and publicity requirements.

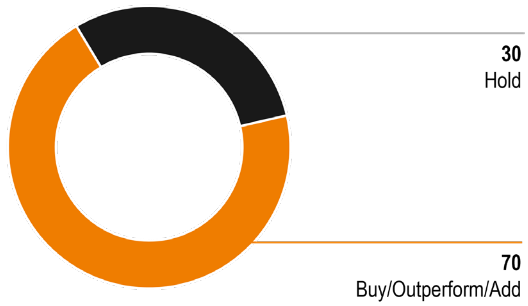
As part of its investor relations work, the company held many one-on-one meetings with investors and analysts and presented itself at a number of roadshows and international conferences.

As in the previous year, an investor presentation was published for each reporting quarter at *ir.sixt.eu* in the "Publications" section, which contained information on the current business environment and a detailed analysis of the key figures for the quarter.

In the year under review, SIXT was covered regularly by Baader Bank, Berenberg, BNP Paribas Exane, Deutsche Bank, DZ Bank, Hauck & Aufhäuser, Jefferies, Metzler, M.M. Warburg, ODDO BHF and STIFEL. The average price target for the Sixt ordinary share stated in the studies was EUR 93.09 as of 31 December of the reporting year (end of 2023: EUR 132.20). Seven of the financial analysts issued a positive recommendation (Buy/Outperform/Add) for the SIXT ordinary share as at the end of financial year 2024.

Analyst recommendations (Sixt ordinary share) as of December 31st 2024

in %



B

B \\ COMBINED MANAGEMENT REPORT

B.1 \\ PRINCIPLES OF THE GROUP

1. BUSINESS MODEL OF THE GROUP

1.1 GROUP STRUCTURE AND MANAGEMENT

Sixt SE, with its registered office in Pullach, Germany, is a listed European stock corporation (Societas Europaea) and serves as the parent and holding company of SIXT Group. Sixt SE performs key management and administrative tasks and is responsible for the strategic and financial management of Sixt Group. It also performs important financing functions for the Group.

The operating business of SIXT Group is managed entirely by legally independent subsidiaries in Germany and abroad.

The Management Board of Sixt SE manages the company on its own responsibility. The Supervisory Board of Sixt SE appoints, monitors and advises the Management Board and is directly involved in decisions of fundamental importance to the company and the Group.

An overview of the companies included in the Consolidated Financial Statements as well as the other shareholdings of SIXT Group, which are of minor economic importance in their entirety, can be found in the Notes to the Consolidated Financial Statements under “Consolidation.” This report summarises the Management Reports of the Group and Sixt SE in accordance with section 315 (5) of the German Commercial Code (HGB), hereinafter also referred to as the Combined Management Report or Management Report.

1.2 GROUP ACTIVITIES AND RANGE OF SERVICES

SIXT Group is a mobility service provider that operates in Europe and North America. Other regions of the world are covered by franchisees and cooperation partners operating under the SIXT brand name. SIXT has been pursuing a focused premium strategy for many years as a decisive unique selling proposition in competing globally. This strategy is based on the commitment to offering business and private customers high-quality solutions for their respective mobility needs that are characterised by the most flexible processes and ease of use. The high share of vehicles from renowned manufacturer brands in the vehicle fleet is also an elementary component of this strategy.

SIXT aims to be the innovation leader in the mobility industry. The basis for this is the end-to-end digitalisation of the entire product portfolio (via the SIXT app) as well as all sales channels and operational business processes. Around its core product SIXT rent, SIXT has created an attractive, growing ecosystem for mobility for its customers. This way, customers benefit from more options for their various mobility needs worldwide. Via the SIXT app, users have access to the products SIXT rent, SIXT van & truck, SIXT share, SIXT ride, the car subscription offer SIXT+ and, since February 2024, the charging solution SIXT charge. In line with its platform strategy, SIXT also relies on strong partnerships to continuously expand the SIXT app as an open ecosystem and to provide customers with access to products and services from third-party providers.

SIXT’s digitalisation strategy is based on changing customer preferences and demands for mobility and takes a change in usage behaviour in the online and mobile sector into account, which, in turn, is a consequence of technological development. SIXT offers its customers lean, flexible and transparent rental processes. By the end of 2024, around 70% (end of 2023: 68%) of reservations in the area of mobility were made via the company’s online and mobile channels.

Furthermore, SIXT uses digital channels such as the Group’s websites and social media accounts to engage in a constant dialogue with its customers and the general public. In addition, regular and continuous marketing activities are managed via these channels. In order to promptly identify trends and record data and experience, the company monitors the acceptance of its new platforms and applications at an early stage.

2. OPERATING BUSINESS

2.1 MARKET POSITION AND POSITIONING

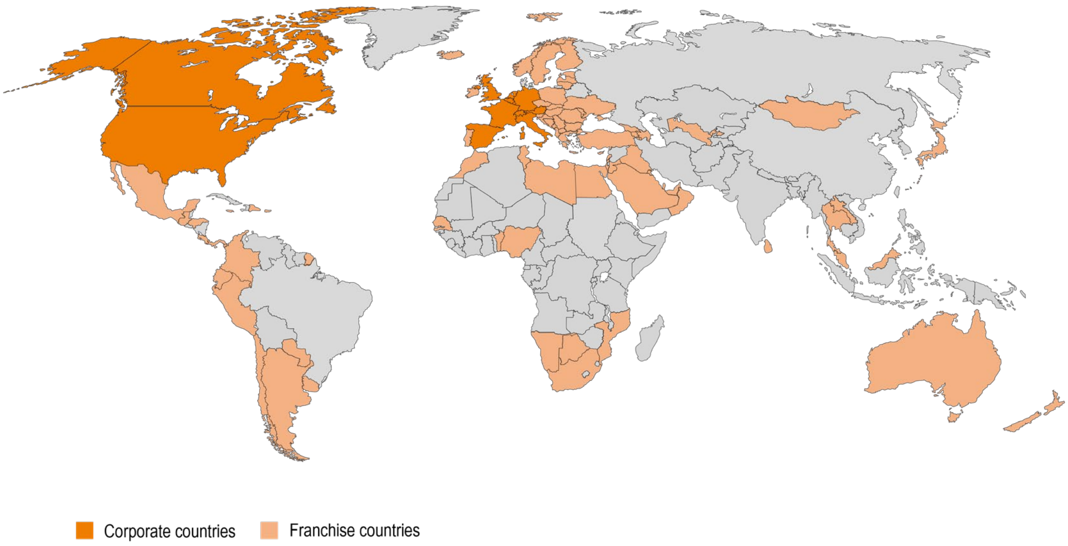
The operating business is segmented by region. A distinction is made between the reporting segments Germany, Europe (excluding Germany) and North America.

The global positioning is divided into own country organisations (corporate countries) and cooperation with franchisees and partners (franchise countries). These partners are already established in their respective markets. As at 31 December 2024, SIXT was represented by franchisees in a total of around 100 markets.

SIXT is present with its own subsidiaries in the European core countries of Austria, Belgium, France, Germany, Italy, Luxembourg, Monaco, the Netherlands, Spain, Switzerland and the UK, thus covering a large part of the European market. In addition, SIXT is active in North America with subsidiaries in the US and Canada.

SIXT's strategy is to be represented by its own companies in large markets with low-risk conditions and to be represented by qualified franchisees and cooperation partners in smaller markets or markets with higher risks.

Geographical presence in SIXT corporate and franchise countries



Segment Germany: Based on its own estimates and data from Euromonitor, SIXT is the market leader in Germany with a market size of almost EUR 3 billion in 2024, well ahead of its competitors. One focus of SIXT's business in Germany has traditionally been on business and corporate customers, together with a strong network of branches at German airports. SIXT operated at least one branch at all major German airports as early as 1977 and was represented at 28 airports in financial year 2024. At the end of 2024, SIXT had 354 branches and thus ensures extensive coverage in Germany (2023: 348 branches).

Segment Europe: SIXT has been steadily expanding its presence in Europe since the mid-1990s and focuses on the leading countries in the car rental market. According to Euromonitor, the UK, France and Spain are the largest rental markets. The market size of the corporate countries in Europe (excluding Germany) amounted to EUR 11 billion in 2024, based on Euromonitor. There were 459 branches at the end of 2024 (2023: 443 branches), of which around 130 are at airports. Private customers and tourists are the most important customer segment for SIXT in Europe.

Segment North America: According to Euromonitor, SIXT achieves a market share of around 3% in the US, the world's largest car rental market, with an estimated total volume of around USD 40 billion in 2024. Within only a few years, SIXT managed to establish itself as the fourth largest vendor in the US. As in other target markets, SIXT is also successful on the other side of the Atlantic with its strategy of providing its customers with both premium products and convincing premium service and has achieved a differentiated positioning in the market. Similar to Europe, SIXT also relies on a strong presence at major airports and business centres in the US to further support its growing corporate customer base in the US. By 31 December 2024, SIXT was already represented at the 50 strategically most important airports in North America for the company, which it estimates account for approximately USD 14 billion and thus around 70% of the total airport market volume. The opening of further airport and downtown branches is planned for 2025. There were 127 branches in the US at the end of 2024 (2023: 107 branches). Expansion in Canada has followed a similar strategy since 2022. As of 31 December 2024, there were four branches in operation in Canada (2023: four branches). This brings the total number of branches in North America to 131.

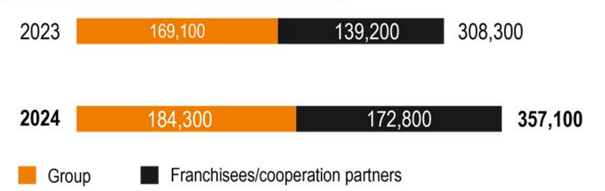
Source
Euromonitor International, Mobility 2025, February 2025

SIXT Group's target audiences are private customers/tourists, business and corporate customers, whereby SIXT Group's revenue is mainly generated through the Business to Customer (B2C), Business to Business (B2B) and Business to Partner (B2P) sales channels. While B2B refers to the rental business with business/corporate customers, rental business with private customers/tourists falls under B2C. The B2P sales approach also targets private/end customers, however, unlike B2C, customers are not acquired directly (e.g. via the SIXT website) but rather via an intermediary partner. The B2C and B2P sales channels account for a total of 72% (2023: 71%), the remaining 28% (2023: 29%) are accounted for by B2B and other.

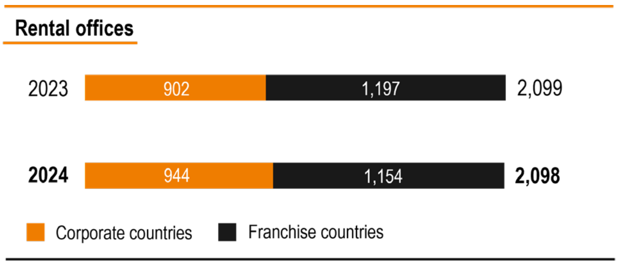
The company continues to pursue its dedicated premium approach, which includes the high quality of the vehicle fleet as well as customer-oriented service. SIXT therefore traditionally offers its customers a large number of high-quality equipped vehicles from renowned manufacturers. In 2024, around half of the vehicles by value added to the fleet in the SIXT corporate countries were again premium vehicles from Audi, BMW and Mini, as well as Mercedes-Benz. The company focuses on providing a modern and well-equipped fleet of vehicles in terms of driving comfort and safety.

Compared to the previous year 2023, the situation regarding vehicle procurement has continued to ease. Thanks in part to its established and long-term relationships with car manufacturers, SIXT succeeded in expanding its average vehicle fleet in Germany and abroad (excluding franchisees) to a record level of 184,300 vehicles in the reporting year (2023: 169,100). In 2024, SIXT contributed around 214,700 owned and leased vehicles (2023: 183,900 vehicles) with a total value of EUR 8.02 billion (2023: EUR 6.66 billion) to the rental fleet. This corresponds to an increase of 16.7% in the number of vehicles and 20.4% in vehicle value. The average value per vehicle was around EUR 37,400, significantly higher than the previous year's level of EUR 36,200. The holding period for vehicles has been further reduced compared to the previous year due to the further improvement in vehicle availability and the resulting increase in fleet rotation. Including the vehicles of franchisees and cooperation partners, SIXT's global vehicle fleet consisted of an average of 357,100 vehicles in 2024 after 308,300 vehicles in 2023.

Average number of vehicles Group and franchisees/cooperation partner



Despite advancing digitalisation, which makes it possible for customers to rent a vehicle without making a prior visit to a rental branch and saves costs, the close-knit global network of 2,098 branches (2023: 2,099) at the end of 2024 (including franchise countries) remains the basis of the operating business. Virtual branches are also available to customers, where they can rent and pick up vehicles at frequented locations such as shopping centres or car parks simply by using their smartphone and the SIXT App.



2.2 RANGE OF SERVICES

The Group's product portfolio includes, alongside the core product SIXT rent (car rental), the areas of SIXT van & truck (commercial vehicle rental), SIXT share (car sharing), SIXT+ (car subscriptions/long-term rental), SIXT ride (transfer services) and SIXT charge (charging solutions for e-vehicles). All products are linked via the SIXT App.

- *SIXT rent:* As the core product of the business model, SIXT rent combines the Group's activities in the field of car rental. The range includes a wide selection of modern vehicles, from small cars to luxury models, as well as minibuses for up to nine people. The range of vehicles is tailored to the respective demand and supply in the respective regions, for example, to provide customers with the best possible service for a vacation trip or a business appointment. In line with the corporate strategy, SIXT continues to push ahead with its international expansion with a focus on a high level of quality. Thanks to SIXT's broad and growing network of branches, customers have more and more options for renting or returning a vehicle in over 100 countries worldwide, as well as for seeking individual advice from the branch staff if needed.

- *SIXT van & truck:* In addition to car rental, SIXT offers a wide range of commercial vehicles under the SIXT van & truck product. The products range from vans to trucks with a gross vehicle weight of up to 16 tons. These vehicles from renowned manufacturers for special customer groups are available for short- or long-term rentals and thus cover a wide range of mobility requirements. Services such as moving supplies and special equipment and superstructures round off the range. As of 31 December 2024, SIXT's corporate and franchise branch network comprised more than 1,000 branches offering SIXT van & truck; of these, more than 20 were truck Centres. In addition to the opening of new truck Centres in Stuttgart, Berlin, Nuremberg and Dusseldorf, as well as in Seville, customers of SIXT van & truck have also been benefiting since the summer from the new "Full Service Rental" tariff, which allows commercial vehicles to be rented for up to 36 months and with kilometre packages starting at 2,000 km. In addition, SIXT van & truck presented its collaboration with Sortimo for the first time at the IAA Transportation (Hannover) for the rental of commercial vehicles equipped with shelving systems.

- *SIXT share:* With SIXT share, the company has been offering flexible car sharing since 2019. Unlike many conventional models, it allows vehicles to be returned outside of clearly defined business areas. This means that vehicles can be dropped off at any SIXT branch in Germany. By connecting the vehicle fleets of SIXT rent and SIXT share, the company is able to exploit synergies within the group, as the vehicles can be used flexibly as needed. This enables SIXT to offer its services not only in large cities and metropolitan areas, but also in surrounding communities. SIXT is the first car sharing provider to have already opened up several communities in the Munich area, offering flexible, modern mobility to even more people in suburban areas and at the same time contributing to the mobility transition. The bundling of the vehicle fleets also offers SIXT customers the advantage of a wider selection of vehicle brands and types. Since June 2023, the around 14,000 vehicles in Germany from MILES have also been integrated into the SIXT app and can be booked. SIXT share also includes a micromobility offering with e-scooters, e-mopeds and e-bikes.

- *SIXT+* With the introduction of the SIXT+ car subscription service in June 2020, SIXT expanded its product range to include a solution for customers who do not want to be tied to a car in the long term by buying or leasing it. With SIXT+, customers receive a car that they can use like a private vehicle for a selected period and at transparent monthly costs, without having to worry about registration, technical inspections or maintenance. The SIXT+ car subscription is particularly flexible thanks to its monthly terminable term, quick availability, a pausing option and a wide selection of protection packages. Customers can adjust some parameters during the subscription period, such as the mileage usage, via an app. The SIXT+ umbrella brand also encompasses other SIXT subscription products, including the Europe-wide car rental flat rate SIXT+ unlimited as a premium model for frequent travellers. Since summer 2023, the portfolio has also included the white-label product “JLR SUBSCRIBE” with Jaguar Land Rover.

- *SIXT ride:* SIXT ride is an integrated mobility offering for arranging professional driving and chauffeur services. With a global network of over 4,000 partners and a total of more than 5 million drivers, SIXT ride offers customers the convenience of being picked up in over 700 cities in over 45 countries worldwide while benefiting from additional features. Thanks to its global network, SIXT ride can also offer event transportation services and has been serving luxury companies for several years in designing the logistics of events with several hundred guests. In addition, SIXT ride works with local taxi companies and well-known international ride-hailing partners to arrange transportation services for immediate pick-ups or short-term bookings. In addition to taxi centres in all major German cities, these include, for example, established ride-hailing networks such as the ride service provider Lyft in the USA, Cabify in Spain and Addison Lee in the UK. This includes the partnership with Blacklane, which also comprises a financial investment by SIXT in Blacklane GmbH. This partnership provides access to Blacklane's chauffeur services, which are available in the USA and Canada as an additional premium mobility service via the SIXT app. For corporate customers, SIXT ride offers the advantage of a simple and standardised billing system so that ride services can be included in the planning and booking of business travellers and also transparently billed. This means that transport services can be booked directly through company travel portals when planning a trip via interfaces. Travel agencies also have access to SIXT ride through the Amadeus transfer hub.

- *SIXT charge:* SIXT offers its customers a charging solution for e-vehicles within the SIXT app, thus simplifying the charging process – from finding charging points to billing. After its launch in the Netherlands, SIXT charge has also been available in Germany, Austria, France, Belgium and Luxembourg since February 2024. Customers have access to around 400,000 charging points via SIXT charge. This makes SIXT the first major car rental company to offer its customers an e-charging solution directly integrated into its own app. Customers no longer need a charging card or third-party apps. They can use SIXT charge while renting a SIXT vehicle or whenever they want to charge an electric vehicle. SIXT charge is a co-operation with the Volkswagen Group brand Elli.

3. SIGNIFICANT EXTERNAL INFLUENCING FACTORS

SIXT Group operates internationally and has a listed parent company. Thus, the business of the Group companies is under the influence of a large number of different legal systems and regulations. These include regulations in the areas of road traffic, environmental protection, customer and data protection and public order, as well as tax and insurance laws and regulations for the financial and capital markets.

In economic terms, the SIXT Group is influenced by the general economic conditions, which determine in particular the willingness of business travellers to spend, the private consumption and the willingness of companies to invest. In addition, there are industry-specific influencing factors such as the availability of new vehicles and the development of the used car markets. These and other influencing factors, which represent both risks and opportunities for SIXT Group, are explained in detail in the Report on Risks and Opportunities.

4. MANAGEMENT OF THE COMPANY

The long-term success of SIXT Group is measured using predefined financial performance indicators.

The following financial performance indicators are of particular importance at the Group level:

- Revenue
- Return on revenue, which is the quotient of earnings before taxes (EBT) and revenue

In addition, the equity ratio (equity÷total assets) serves as a performance indicator.

The relevant performance indicator for the operating segments is Corporate EBITDA, i.e., earnings before interest, taxes, depreciation and amortisation (EBITDA), but with additional consideration of depreciation on rental vehicles and the attributable interest result.

SIXT Group aims to achieve the following returns and ratios in the long term and thus on a sustainable basis:

- A return on revenue of at least 10%.
- A Group equity ratio of at least 20%.

5. RESEARCH AND DEVELOPMENT

SIXT pursues a consistent digitalisation strategy that encompasses the product portfolio and sales channels as well as operational business processes. In doing so, SIXT uses and drives the latest technological developments and digital services to offer its customers fast, flexible and convenient solutions. The company attributes significant importance to its own technological expertise and development activities for its business success. SIXT has organised its research and development activities in the area of SIXT TECH, which is subdivided into so-called Product Divisions and Enabling Divisions. In 2024, an average of 731 employees worked in the SIXT TECH division at the development centres in Germany, India, Ukraine and Portugal.

Product Divisions: The Product Divisions pursue the goal of developing and optimising mobility solutions. In addition, the focus is on increasing internal efficiency.

Enabling Divisions: The Enabling Divisions are responsible for digital security, the internal IT infrastructure, provision of the cloud platform of SIXT and other technical support for the specialist departments. In addition, they pursue the goal of constantly keeping the IT infrastructure in the branches as well as at Group headquarters in Pullach up to date with the latest technology.

The goal is the new and further development of all mobility products and the associated fundamental and continuous modernisation of the company's own IT infrastructure towards a 100% cloud-based technology. SIXT uses an agile project management and development methodology based on SCRUM.

The most important activities in the Product Divisions in 2024 were:

Booking: The Booking Division is responsible for providing the customer-centred offering via the SIXT website and the SIXT App. Over the course of the last financial year, the previous versions of the website and app were revised completely and replaced in terms of both the backend and the frontend. This important step is aimed at significantly improving the user experience for SIXT customers.

Post-Booking: The Post-Booking department is responsible for the entire customer journey from booking to picking up the vehicle at the branch. In 2024, the digital verification process and digital rental process were fully converted to the new SIXT design language. In addition, customers from all SIXT corporate countries now have access to digital verification, which means, for example, that they can digitally upload and verify their driver's license, thereby saving time when picking up their vehicle at the branch.

Pricing and Yield: The Pricing and Yield Division deals with pricing and fleet management. In addition to the continuous optimisation of pricing algorithms and product design, the division also works on new, data-driven approaches to fleet planning, both as a target for vehicle purchasing and for operational fleet management via vehicle transfers and infleets and defleets.

Sales: The Sales Division is responsible for expanding and optimising the digital offering for business and corporate customers (B2B). In addition to needs-based B2B mobility solutions, the focus is on an intuitive and industry-leading B2B self-service platform and the end-to-end digitalisation of the entire sales process.

Fulfilment: The Fulfilment division is focusing on the digitalisation of car rental and fleet management processes. The IT tools used for check-in, turnaround and for handing over the vehicle when renting and returning it were further developed in the reporting year. The digital rental solution for customers was introduced in the US and then rolled out to other branches in Europe, with the option of picking up keys from automatic key safes. Further components on the way to integrated fleet management software to further optimise global fleet processes were also completed.

Finance: The Finance division plays a central role in ensuring seamless financial operations across all business areas. From providing modern online and point-of-sale payment solutions to managing end-to-end invoicing processes, the team lays the foundation for efficient cash flow management, compliance, and modernisation of cloud-based systems. A continued focus was on optimising global cash collection processes, ensuring real-time and transparent settlements with customers and partners, and improving automation in invoice management. With ongoing innovations in financial automation, the team remains committed to delivering scalable and transparent financial solutions that support the company's continued growth.

Ride: The Ride division provides the platform for taxis and chauffeur services and is constantly developing it further. In 2024, SIXT integrated further ride service providers and mobility platforms via API integrations, thus expanding the availability of professional chauffeur services, particularly in the USA, and taxis in Amsterdam. In addition, SIXT has significantly improved the accuracy of driver location tracking across the entire SIXT ride ecosystem and released it in a new design for its customers. Furthermore, internal process optimisations in complaint management were developed.

Share: SIXT share has expanded its offering by integrating partner companies (e.g. emmy and Cooltra) and offers various forms of on-demand mobility options (mopeds, scooters, e-bikes) internationally. In addition, product extensions in the areas of refueling and charging, as well as the option of trips abroad, have been integrated into the SIXT share offering.

Van & Truck: The Van & Truck division develops customised solutions for commercial vehicle rental. At the centre of this is the fleet management portal (B2B Fleet Portal), which is continuously being developed and enables corporate customers to manage vehicle rentals completely digitally and, for example, optimise liquidity planning. The “Full Service Rental” tariff, which was launched in 2024, can also be efficiently managed via the fleet management portal. In addition, the functionality of the “SIXT van & truck app” has been further expanded, enabling customers to directly record and document the condition of the vehicle themselves. The fleet management portal and the SIXT van & truck app also form the basis for the innovative “Van & Truck Sharing” offer, which allows customers to independently allocate rented vehicles within their own company and thus significantly increase capacity utilisation.

The total costs of the areas in SIXT Group that are significantly involved in development activities amounted to EUR 35.9 million in the financial year (2023: EUR 43.2 million).

Development costs of EUR 22.6 million (2023: EUR 15.8 million) relating to current and future software solutions were capitalised in 2024.

B.2 \\ ECONOMIC REPORT

Due to rounding, it is possible that individual figures in this Combines Management Report may not add up exactly to the totals shown. For the same reason, percentages presented may not accurately reflect the absolute figures to which they relate.

The economic growth percentages shown below that were published by the International Monetary Fund (IMF) are preliminary estimates for 2024 and forecasts for 2025.

1. GENERAL ECONOMIC CONDITIONS

In line with its internationalisation strategy, the focus of SIXT's Group activities in 2024 remained on growth in North America and Western European countries. For this reason, investment activity in the economy, the consumer behaviour of private customers and the willingness of corporate customers to spend in these regions are relevant for the business development of the entire SIXT Group.

The global economy grew only moderately by 3.2% in 2024 (as of January 2025), in line with forecasts by the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD). Despite a decline in inflation, price levels remained elevated in many countries, affecting consumer purchasing power. Growth was particularly subdued in the euro area due to weak consumer spending, the ongoing effects of high energy prices and the weakness of the interest-sensitive manufacturing industry and corporate investment. Trade conflicts and political uncertainties weighed on market confidence and dampened international trade. In contrast, robust demand in emerging markets such as India and Brazil is supporting global economic growth. In some advanced economies, particularly the US, a stable labour market led to increased consumption and investment. Overall, global economic growth lagged behind previous decades, due to structural challenges such as demographic change and declining productivity. The euro fluctuated against the US dollar between a high of 1.12 dollars in September and a low of 1.04 dollars in December. The average exchange rate for the year was on a par with the previous year, at an average of 1.08 US dollars to the euro.

The recovery of air traffic from the enormous impact of the corona pandemic continued in 2024. According to the aviation security organisation Eurocontrol, 10.7 million flights were operated in 2024, 5.0% more than in the previous year and equivalent to 96% of the traffic volume in the pre-corona year 2019.

Economic growth in the USA increased by 2.8%, having grown by 3.3% in the previous year. The unemployment rate in the USA rose slightly from 3.8% in December of the previous year to 4.1% in December 2024.

According to a preliminary estimate by the EU (as of January 2025), economic output in the EU grew by 0.8% in the reporting period, following an increase of 0.5% in the previous year.

After the German economy shrank by 0.3% last year in 2023, the negative trend continued in 2024. German gross domestic product shrank by 0.2% in 2024. In particular, economic and structural pressures had a negative impact, such as increasing competition for the German export industry in important sales markets, high energy costs, a continued high interest rate level despite falling interest rates, and uncertain political prospects. On the German labour market, the economic downturn led to a decline in the number of jobs being registered and to an increase in the unemployment rate to 6.0%, compared with 5.7% in the previous year.

In the 2024 financial year, used car prices were highly volatile worldwide. According to the AUTO1 Group Price Index, prices in Europe fell by an average of 6.5% (December 2024 compared to December 2023). In the US, used car prices were under significant pressure, particularly in the first six months. Between January and June 2024 alone, the Manheim Used Vehicle Value Index recorded a noticeable decline of 3.9%. In the second half of the year, used car prices in the US stabilised somewhat.

Sources:
Statistisches Bundesamt, Press Release No. 019, January 2025
Bundesagentur für Arbeit, Annual Review 2024, Press Release No. 2, January 2025
Air traffic control organisation Eurocontrol, European Aviation Overview 2024, January 2025
International Monetary Fund (IMF), World Economic Outlook Update January 2025
U.S. Bureau of Labor Statistics, The Employment Situation – January 2025,
Statistical Office of the European Union (Eurostat): Preliminary Flash Estimate for the fourth quarter of 2024, January 2025
INDICATA, Market Watch Used Car Inside Report, Edition 59, January 2025
Cox Automotive Inc., Press Release January 2025
Manheim Used Car Vehicle Value Index USA, 2024
AUTO1 Group Preisindex, European Used Car Price Report, January 2025

2. OVERVIEW OF THE GROUP'S BUSINESS PERFORMANCE AND COMPARISON WITH THE PREVIOUS YEAR'S FORECAST

In 2024, the SIXT Group continued its growth course for the fourth year in a row and achieved record revenue of EUR 4.00 billion (2023: EUR 3.62 billion; +10.5%). The main factor behind this strong growth was the high demand in premium-segment mobility, which was efficiently served by expanding the fleet by 8.9% to 184,300 vehicles (excluding franchises) on average (2023: 169,100 vehicles) while also improving capacity utilisation. Prices remained largely stable. At the same time, earnings before taxes (EBT) of EUR 335.2 million were achieved, which was significantly lower than in the previous year (EUR 464.3 million). The main reason for the decline compared to the previous year was the sharp fall in vehicle residual values, which had a particularly negative impact in the USA. In addition, the economically and geopolitically uncertain environment, inflation-related increases in operating costs and financing expenses, as well as persistently challenging market conditions, also had an impact. Overall, from the perspective of the Management Board, 2024 was a challenging but successful year.

Sixt SE had issued a forecast for financial year 2024 for the first time at the beginning of March 2024. At that time, the Management Board assumed a significant increase in consolidated revenue compared to 2023 (EUR 3.62 billion) and expected consolidated EBT in a range of EUR 400 million to EUR 520 million.

In the context of the two following financial reports, Sixt SE confirmed its forecast for Group revenue and adjusted its forecast for Group EBT. In the quarterly statement for the first quarter in May 2024, the EBT expectation was adjusted to a range between EUR 350 million and EUR 450 million and specified in the half-yearly financial report in August 2024 to a range between EUR 340 million and EUR 390 million. The reduction was mainly influenced by the negative development of residual values, which had a particularly significant impact on the North America segment.

On the basis of the results as of 30 September 2024, the earnings forecast for the fiscal year was specified on 12 November 2024. The earnings before taxes (EBT) of the SIXT Group for the fiscal year 2024 were expected to be around EUR 340 million in view of the ongoing external challenges and the business performance to date.

After still posting a loss in earnings before taxes (EBT) in the first quarter of 2024 in a market environment with sharply declining residual values, SIXT was able to return to significant profitability in the second quarter. In the third quarter, which is the most important for the business, SIXT was able to match the previous year's EBT, and even slightly exceed it in the fourth quarter.

All three segments made a substantial contribution to the increase in revenue. The biggest driver in 2024 was the business in North America, which grew by 22.2% to EUR 1.31 billion (2023: EUR 1.08 billion). In Germany, consolidated sales improved by 5.5% to EUR 1.14 billion (2023: EUR 1.08 billion). In Europe, it rose by 5.7% to EUR 1.55 billion (2023: EUR 1.46 billion).

The return on sales in the reporting year was at 8.4% compared to 12.8% in 2023.

The equity ratio of 32.5% as of 31 December 2024, remains significantly above the minimum target of 20% and above the previous year's figure of 31.0% (+1.5 percentage points).

3. SIGNIFICANT DEVELOPMENTS AND MEASURES IN THE REPORTING YEAR

Credit rating and first rated bond: In January 2024 SIXT received an investment grade rating from the international rating agency S&P Global Ratings. The long-term issuer rating of BBB with a stable outlook is the first credit rating by one of the major rating agencies in the company's more than 100-year history. S&P explicitly recognises the profitable revenue growth, the premium positioning and the strategy of fleet acquisition based on a solid balance sheet and moderate leverage. After receiving the credit rating, SIXT issued a benchmark issue (ISIN: DE000A3827R4/WKN: A3827R) with a volume of EUR 500 million, also in January 2024. The new bond has a term of five years and carries an interest coupon of 3.75%. The proceeds were used to refinance a large portion of the maturities in 2024 and at the same time strengthen the basis for continuing SIXT's growth strategy.

Residual value charges and fleet rotation: In particular, the first half of the fiscal year was heavily burdened by a significant deterioration in used car prices. This led to negative effects on earnings from both settled vehicle sales and from increased depreciation on the vehicles remaining in the fleet. This primarily affected the North America segment, where, in line with market conditions, a higher proportion of vehicles were sold without buyback agreements, but also the Germany and Europe segments.

SIXT actively counteracted these market changes in a manner tailored to the respective markets. In European markets, SIXT accelerated its fleet renewal and replaced vehicles that had been procured in times when they were in short supply with new vehicles at improved conditions with higher discounts. In doing so, SIXT was also able to advance its so-called de-risking and further increase the share of its non-risk vehicles – i.e. the share of vehicles covered by buy-back agreements, for which SIXT bears no resale risk. In the North American market, where the scope for reducing the share of non-risk vehicles is economically limited, SIXT has also accelerated fleet rotation in order to benefit from favourable procurement conditions. At the same time, SIXT has significantly expanded its own sales organisation and further optimised the coordination processes between purchasing, fleet management and sales.

Fleet expansion: In the past financial year, SIXT was able to further expand its rental fleet compared to the previous year and meet the consistently high demand. Compared to the previous year, the situation regarding vehicle procurement has continued to ease. Thanks to intelligent and efficient vehicle purchasing and fleet management based on long-term, established supplier relationships and the procurement of new manufacturers, the average fleet size (excluding franchises) in the 2024 financial year was around 184,300 vehicles, 8.9% more than in the previous year (169,100). Despite the expansion of its manufacturer structure, the SIXT Group continues to rely primarily on models from European and American OEMs. The share of premium vehicles (Audi, BMW, Mercedes-Benz and Mini brands) in the fleet in the 2024 financial year (based on the vehicle value of the new registrations) was again around half of all newly registered vehicles.

Continuation of the internationalisation and growth strategy: In the past fiscal year, SIXT reached a significant milestone in North America, the company's largest growth market: with the opening of the new branch at John Wayne Airport (SNA) in Orange County, south of Los Angeles (California), SIXT is now represented with its own branch at the 50 airports in North America that are strategically most important to the company. In the US, SIXT now has more than 120 branches in around 25 states and has continuously expanded its network of branches in recent months – both with new airport branches and attractive city-centre locations. Most recently, SIXT opened new branches at Milwaukee International Airport and William P. Hobby Airport in Houston, as well as in New York City (Times Square and Williamsburg), Anaheim (Los Angeles), San Diego, Chicago and Minneapolis.

In Germany and Europe, SIXT has also further increased its presence with the most recently opened branches, e.g. in Berlin-Spandau and Dresden Central Branch in Germany, Vienna Schönbrunn in Austria, San Sebastian and Almeria in Spain, Brussels in Belgium and London Heathrow Terminal 4 in the United Kingdom.

In Spain, one of the world's most popular travel destinations, SIXT participated in an airport license tender at the beginning of 2024 and was able to win additional airports and better locations.

In addition to the new branch openings, more than 150 corporate branches have been fundamentally renovated and converted to the new brand design introduced in 2023 since the modernisation project started in 2023. SIXT has also upgraded the parking experience for customers at airport branches with a modern design.

SIXT expanded its presence in South Africa, the largest car rental market on the African continent with a market size of around EUR 430 million. As part of the new franchise partnership with the South African car rental company SANI Car Rental, SIXT has been offering its customers high-quality car rental services in South Africa and Namibia since 1 November 2024 and is represented at a total of 32 locations with a fleet of more than 7,000 vehicles.

Package of measures to increase sales and efficiency: In response to the market headwinds, particularly the drop of used car prices in the US in the first half of the year, SIXT has launched an effective bundle of measures to turn things around after the loss in the first quarter. These included measures on the revenue side, such as increased investments in digital technologies to further improve the customer experience, as well as measures on the cost side, such as efficiency improvements in fleet management. As early as the third quarter, SIXT was able to match the profitability of the strong previous year.

Major marketing activities: SIXT significantly boosted its growth in the US in 2024 and used its partnerships with the renowned US basketball clubs Los Angeles Lakers and Chicago Bulls to increase visibility and trust in the SIXT brand in the US.

Following on from the partnership with Porsche, SIXT has been the title partner of the "Porsche SIXT Carrera Cup Deutschland" (PSCCD) since April 2024. In July 2024, SIXT expanded the advertising campaign for the Porsche rental car offer. Since then, the advertising has also been running on Instagram and at the airports in Munich, Düsseldorf, Frankfurt and Berlin – with large-scale out-of-home installations that highlight the vehicle offer in the SIXT design. In December, SIXT and MINI Germany launched a Christmas campaign on the social media channels of SIXT and MINI Germany. The campaign is entitled "For those who don't want anything big for Christmas". The focus is on a 40-ton Christmas truck from SIXT that transports eight MINI Coopers wrapped in ribbons.

Awards for excellence: For the third time in a row, SIXT has taken first place in the BUSINESS TRAVELLER AWARDS 2024, one of the world's most prestigious surveys among frequent travellers in the categories “Germany,” “Europe” and “worldwide.” The rankings are based on a BUSINESS TRAVELLER reader survey of over 1,600 German business travellers. At the beginning of October, SIXT was ranked third among car rental companies in the USA in the J.D. Power 2024 North America Rental Car Satisfaction Study. SIXT is the first new car rental brand in more than a decade to be listed in the study – a testament to its rapid growth and popularity among discerning customers. For the second year in a row, SIXT has been recognised as the best family-friendly rental car company in the U.S. at the Wherever Awards. SIXT particularly impressed with competitive weekly rates for family-sized vehicles, 24/7 customer service and reliable roadside assistance. Other recent awards in the USA include SIXT being named the most popular car rental company at the Trazees Awards and coming first in the Travel + Leisure Readers' 5 Favorite Rental-car Companies of 2024.

4. REVENUE DEVELOPMENT

4.1 DEVELOPMENT OF THE GROUP

Total consolidated revenue increased by 10.5% to EUR 4.00 billion (2023: EUR 3.62 billion) in the reporting year due to continued strong demand, particularly during the peak holiday season in the summer months, which was met by a larger vehicle fleet, as well as a solid market price level.

Consolidated revenue
In EUR billion

Breakdown of consolidated revenue	2024		2023	
	in EUR million	in %	in EUR million	in %
Rental revenue	3,640.7	91.0	3,299.1	91.1
Other revenue from the rental business	353.9	8.8	313.2	8.7
Other revenue	7.6	0.2	8.2	0.2
Total	**4,002.2**	**100.0**	**3,620.5**	**100.0**

4.2 REVENUE DEVELOPMENT BY REGIONS

In Germany, consolidated revenue for 2024 was EUR 1,142.0 million, an increase of 5.5% compared to the previous year (EUR 1,082.0 million). With EUR 971.2 million, rental revenue was 6.3% above the previous year's level (EUR 913.2 million). Other revenue from the rental business increased by 1.2% and reached EUR 164.0 million (2023: EUR 162.1 million).

In Europe (excluding Germany), the group's revenue increased by 5.7% to EUR 1.55 billion in 2024 compared to the previous year (2023: EUR 1.46 billion). Rental income increased by 5.7% to EUR 1.45 billion (2023: EUR 1.37 billion). Other income from the rental business was also up on the previous year's level at EUR 92.7 million (2023: EUR 87.1 million; +6.4%).

In North America, Group revenue increased by 22.2% year on year to EUR 1.31 billion in 2024 (2023: EUR 1.08 billion). Rental revenue rose by 20.3% to EUR 1.22 billion (2023: EUR 1.01 billion). This development was driven, on the one hand, by continued high demand and, on the other, by the ongoing expansion. Other revenue from the rental business was also significantly higher than in the previous year at EUR 97.1 million (EUR 64.0 million; +51.8%).

The share of business in North America in Group revenue in 2024 increased year over year to 32.8% (2023: 29.7%); while domestic revenue (28.5%; 2023: 29.9%) and the share of business in Europe (38.6%; 2023: 40.4%) decreased. Overall, all three regions contribute a similar share of the group's revenue.

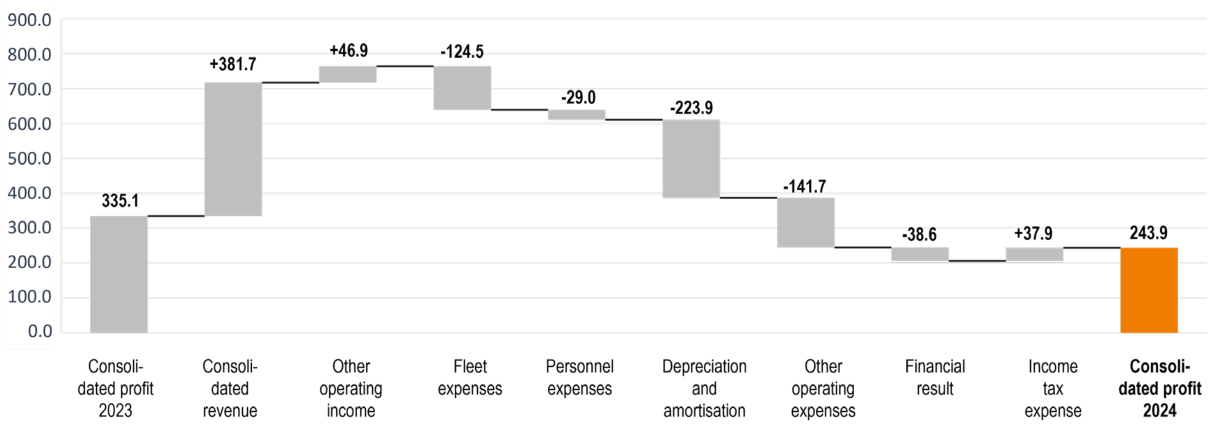
4.3 EARNINGS DEVELOPMENT

Consolidated income statement (condensed) in EUR million	2024	2023	Change total	Change in %
Consolidated revenue	4,002.2	3,620.5	381.7	10.5
Other operating income	317.0	270.1	46.9	17.4
Fleet expenses	917.0	792.5	124.5	15.7
Personnel expenses	694.8	665.8	29.0	4.4
Depreciation and amortisation expense including impairments	976.6	752.8	223.9	29.7
Other operating expenses	1,248.0	1,106.3	141.7	12.8
Earnings before net finance costs and taxes (EBIT)	482.7	573.2	-90.5	-15.8
Financial result	-147.5	-108.9	-38.6	35.4
Earnings before taxes (EBT)	335.2	464.3	-129.1	-27.8
Income tax expense	91.2	129.1	-37.9	-29.3
Consolidated profit/loss	243.9	335.1	-91.2	-27.2
Earnings per share (in EUR)1	5.20	7.14	-1.9	-27.2

[1] Basic, in 2024 based on 46.9 million shares (weighted), in 2023 based on 46.9 million shares (weighted)

Earnings reconciliation

in EUR million



Other operating income increased by 17.4% to EUR 317.0 million (2023: EUR 270.1 million). In particular, gains from currency translation increased (EUR 135.4 million; +22.3%). Gains from currency translation are offset by expenses from currency translation in the amount of EUR 148.4 million which are recognised under other operating expenses. The increase in both items is due to the strong exchange rate changes, particularly of the US-dollar against the euro, over the course of the year.

In addition, other operating income includes among other items income from cost transfers (EUR 88.7 million; +17.7%), income from the reversal of provisions (EUR 24.3 million; +94.4%) as well as capitalised costs for self-developed software (EUR 22.6 million; +43.0%).

The fleet expenses item comprises expenses for the rental fleet during the usage of the vehicles (fuel, transport, insurance, motor vehicle taxes, vehicle maintenance and repairs, and vehicle preparation, for example). Fleet expenses rose by 15.7% to EUR 917.0 million (2023: EUR 792.5 million). In addition to the average annual increase in the fleet size (excluding franchisees) by 8.9%, costs also rose in line with general inflation, which were countered by implementing efficiency measures.

Personnel expenses rose by 4.4% to EUR 694.8 million (2023: EUR 665.8 million) due to a slight increase in the workforce, as well as market-driven wage and salary increases.

Depreciation and amortisation expense including impairments of EUR 976.6 million was 29.7% above the level of the previous year of EUR 752.8 million. Depreciation of rental vehicles (EUR 753.7 million; +32.3%) increased significantly, in particular due to the expanded fleet size and residual value losses especially in the first six months of the year. Depreciation of property and equipment (EUR 211.7 million; +22.0%), mainly relating to the right of use assets according to IFRS 16, increased in particular due to the opening of new branches and the expansion of existing branches. Amortisation of intangible assets recorded significant growth (EUR 11.3 million; +18.9%) particularly due to the scheduled amortisation of completed projects in connection with internally developed software.

Other operating expenses increased by 12.8% to EUR 1.25 billion in the reporting year (2023: EUR 1.11 billion). The increase is mainly due to higher commissions (EUR 366.0 million; +11.1%), higher expenses from currency conversions, which rose by 19.7% from EUR 123.9 million to EUR 148.4 million, and increased expenses for other personnel services (EUR 104.8 million, +17.4%). By contrast, marketing and sales expenses decreased (EUR 142.8 million; -20.3%).

For 2024, SIXT Group shows earnings before net finance costs and taxes (EBIT) of EUR 482.7 million (2023: EUR 573.2 million). The EBIT margin, based on consolidated revenue, stood at 12.1% (2023: 15.8%).

The financial result decreased to EUR -147.5 million (2023: EUR -108.9 million). The interest result came to EUR -151.1 million (2023: EUR -110.3 million), mainly due to higher interest expenses. The increased financing volume associated with the growth in the fleet and the expiration of long-term financing from the low-interest phase were noticeable here. Lease agreements accounted for interest expenses totalling EUR 26.7 million (2023: EUR 23.4 million). The other financial result amounted to EUR 3.5 million (2023: EUR 1.3 million).

SIXT recorded consolidated earnings before taxes (EBT) of EUR 335.2 million (2023: EUR 464.3 million). The EBT margin – based on consolidated revenue – was 8.4% (2023: 12.8%).

Income tax expense amounted to EUR 91.2 million (2023: EUR 129.1 million). The tax rate, based on EBT, thus came to 27.2% (2023: 27.8%).

For financial year 2024, SIXT Group reports consolidated profit of EUR 243.9 million (2023: EUR 335.1 million). There were no minority interests, therefore consolidated earnings after taxes and after minority interests also totalled EUR 243.9 million (2023: EUR 335.1 million).

Corporate EBITDA, which is used for the assessment of the performance of the segments, decreased from EUR 649.7 million to EUR 560.0 million. This industry-standard key figure is defined as earnings before taxes adjusted for non-fleet-related depreciation and amortisation and non-fleet-related interest as well as the other financial result. In contrast to EBITDA, Corporate EBITDA is thus reduced by fleet-related expenses such as depreciation and interest.

Reconciliation EBT to Corporate EBITDA in EUR million	**2024**	2023
Earnings before taxes (EBT)	**335.2**	**464.3**
Depreciation and amortisation expense including impairments	976.6	752.8
Financial result	-147.5	-108.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**1,459.3**	**1,326.0**
Depreciation of rental vehicles	-753.7	-569.8
Fleet-related interest result	-145.6	-106.5
Corporate EBITDA	**560.0**	**649.7**

Earnings per share on an undiluted basis amounted to EUR 5.20 for the reporting year. In the previous year, earnings per share were EUR 7.14.

Return indicators at SIXT Group		
in %	**2024**	2023
Return on revenue (ratio of EBT to consolidated revenue)	8.4	12.8
Return on equity (ratio of EBT to equity)	15.7	23.2

4.4 DEVELOPMENT OF THE SEGMENTS

In line with the company's internal reporting structures, SIXT Group's business is segmented according to regional aspects. The segment report distinguishes between the segments Germany, Europe (excluding Germany) and North America. The profitability of the segments is represented by the industry-standard key figure Corporate EBITDA.

Overall, all three segments recorded strong growth in revenue, although this was offset by increased expenses.

The share of Group revenue generated in the segment Germany amounted to EUR 1,135.2 million (2023: EUR 1,075.3 million). At the same time, corporate EBITDA increased significantly to EUR 309.5 million (2023: EUR 152.3 million). This improvement was due in part to the fact that the negative impact of increased depreciation in connection with the loss of residual value of the electric fleet in Germany was already largely included in the previous year. In addition, interest income, particularly from Group financing, increased significantly compared to the previous year, and other income also rose, particularly from the recharging of costs within the Group.

The segment Germany also includes revenue from the franchise business.

The segment Europe contributed the largest share of EUR 1,545.0 million (2023: EUR 1,461.1 million) to the Group's revenue. The business benefited from the continued strong travel activity, particularly in the summer months and in vacation countries such as Spain and Italy. The segment Europe recorded Corporate EBITDA of EUR 222.5 million (2023: EUR 298.5 million), which was primarily influenced by the increase in depreciation interest expenses.

The North America segment exceeded the billion-euro mark for the second time in a row and contributed EUR 1,314.3 million to consolidated revenue (2023: EUR 1,075.9 million). The revenue growth was also driven by the strong travel volume and the gradual expansion of the branch network to the 50 most strategically important airports in North America for the company. The Corporate EBITDA fell to EUR 20.3 million from EUR 193.8 million in the previous year, mainly due to higher depreciation in the volatile market environment for used car prices in the US and higher interest expenses.

Revenue key figures SIXT Group			Change
in EUR million	**2024**	2023	in %
Segment Germany	1,135.2	1,075.3	5.6
Segment Europe	1,545.0	1,461.1	5.7
Segment North America	1,314.3	1,075.9	22.2
Other	7.6	8.2	-7.3
Consolidated revenue	**4,002.2**	**3,620.5**	**10.5**

Corporate EBITDA			Change
in EUR million	**2024**	2023	in %
Segment Germany	309.5	152.3	103.2
Segment Europe	222.5	298.5	-25.5
Segment North America	20.3	193.8	-89.5
Other	7.7	5.1	50.9
Group total	**560.0**	**649.7**	**-13.8**

The Other segment comprises all activities of SIXT Group that cannot be allocated to the Mobility business, which do not account for a significant share of SIXT Group's revenue and earnings and are therefore not reported separately.

5. APPROPRIATION OF PROFIT

Sixt SE prepares its Annual Financial Statements according to the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). For 2024, Sixt SE reports unappropriated profit of EUR 417.3 million (2023: EUR 246.5 million).

Subject to the consent of the Supervisory Board, the Management and Supervisory Board of Sixt SE propose that the 2025 Annual General Meeting distribute the unappropriated profit as follows:

\\ Payment of a dividend of EUR 2.70 per ordinary share

\\ Payment of a dividend of EUR 2.72 per preference share

\\ Carry-forward to new account EUR 290.2 million

The dividend proposal would result in a total dividend payment of EUR 127.1 million. This would equate to a payout ratio of 52,1% of consolidated net income. The dividend is an expression of the solid business and earnings performance in 2024.

6. NET ASSETS

SIXT Group's total assets amounted to EUR 6.55 billion at the end of 2024, EUR 0.10 billion or 1.6% above the figure as at 31 December 2023 (EUR 6.45 billion).

Non-current assets totalled EUR 1,310.7 million (2023: EUR 957.3 million; +36.9%). The largest item is property and equipment including the capitalised right of use assets, which increased by EUR 304.0 million or 36.4% to EUR 1.139.9 million (2023: EUR 835.8 million) due to the expansion and opening of new, particularly large branches. Goodwill increased slightly by 1.3% to EUR 25.4 million (2023: EUR 25.1 million) due to exchange rate effects. Intangible assets grew by EUR 10.6 million or 22.2% to EUR 58.4 million (2023: EUR 47.8 million). Deferred tax assets increased from EUR 13.1 million by 156.2% to EUR 33.5 million. Other receivables and assets fell by EUR 2.5 million to EUR 10.3 million (2023: EUR 12.8 million; -19.5%).

Current assets fell by a total of EUR 252.4 million to EUR 5.24 billion (2023: EUR 5.49 billion; -4.6%). Rental vehicles accounted for EUR 4.12 billion, EUR 0.35 billion or 7.8% less than compared to the figure as of 31 December 2023 (EUR 4.47 billion). Due to the increased share of short-term leased rental vehicles, the share of rental vehicles in current assets fell to 78.6% (2023: 81.4%) and in total assets to 62.9% (2023: 69.3%).

Inventories contain mainly rental vehicles that were taken out of the fleet, petrol stocks as well as raw materials, consumables, and supplies. At EUR 175.5 million, they recorded a decrease by EUR 42.9 million or 19.7% compared to the previous year (EUR 218.5 million) due to a faster defleeting process.

Trade receivables came to EUR 580.6 million, EUR 38.8 million or 7.2% slightly above the prior year's figure of EUR 541.7 million.

Other receivables and assets declined by EUR 68.8 million to EUR 149.1 million (2023: EUR 217.9 million).

Income tax receivables increased by EUR 11.1 million from EUR 39.5 million to EUR 50.6 million (+28.2%).

The Group's cash and bank balances amounted to EUR 163.6 million as at the reporting date after EUR 5.9 million in the previous year.

The "SIXT" brand name in particular is a significant asset that is not recognised in the balance sheet. The value of this asset can be affected, among other things, by advertising campaigns. However, advertising expenses cannot be unambiguously allocated to this asset. Advertising expenses for financial year 2024 amounted to 3.6% of consolidated revenue (2023: 4.9%).

Consolidated balance sheet (condensed)
Assets

in EUR million	2024	2023
Non-current assets		
Property and equipment	1,139.9	835.8
Miscellaneous	170.8	121.4
Current assets		
Rental vehicles	4,120.6	4,468.9
Cash and bank balances	163.6	5.9
Miscellaneous	955.8	1,017.6
Total assets	**6,550.7**	**6,449.6**

7. FINANCIAL POSITION

7.1 FINANCIAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The financial management of SIXT Group is largely centralised within the Corporate Finance department and is performed on the basis of internal guidelines and risk policies as well as monthly Group liquidity planning. The key tasks include safeguarding liquidity, cost-oriented, long-term coverage of financing requirements of the consolidated companies under the going concern assumption as well as managing interest rate and currency risks. Operative liquidity control and cash management are mainly performed centrally for all consolidated companies by the Corporate Finance department of the Group.

For financing business operations, SIXT Group mainly uses bonds, borrower's note loans, commercial papers, a syndicated revolving credit facility, short-term bilateral credit lines from several banks, real estate redeemable loans and leasing agreements. Sixt SE has been rated BBB with a stable outlook by the rating agency S&P Global Ratings since 15 January 2024.

The SIXT Group is participating in factoring programmes, that are intended among others to improve the working capital.

The SIXT Group continues to have a broad and solid financing structure with an adequate financing framework. The publication of an issuer rating of BBB with a stable outlook by the rating agency S&P Global Ratings in the financial year has given SIXT broader access to the capital market with significantly improved financing conditions.

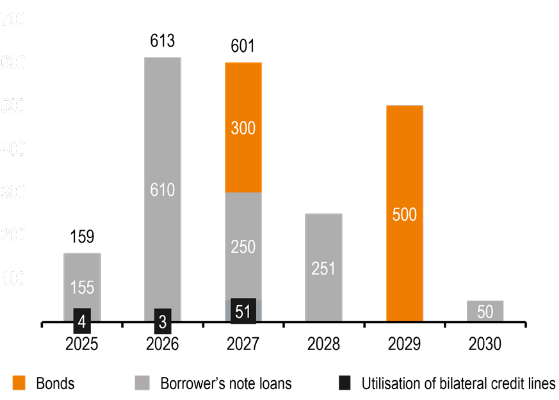
The refinancing of the financial liabilities due in 2025 and the financing of growth are carried out as part of the financing mix available to the Group, including, among other things, by raising new funds on the capital market, using bank credit lines and issuing commercial paper. As of the reporting date, the Group had access to undrawn credit lines of EUR 950 billion.

The following graphics illustrate the maturities of the financial instruments and the financing mix as of 31 December 2024. The nominal amounts without accrued and future interest and without leasing and hire purchase liabilities are shown in amount of EUR 920.7 million.

Detailed information on financial management and financial instruments can be found in the risk report and in the notes to the consolidated financial statements in section \4.25\ Financial liabilities.

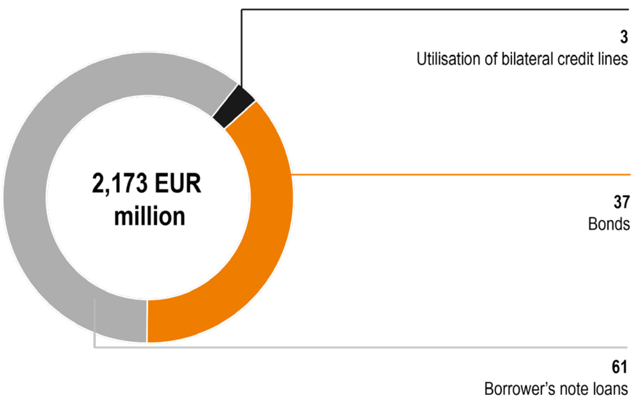
Maturity profile of financing sources

in EUR million

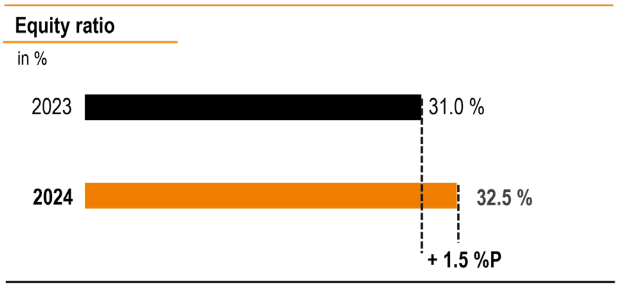


Mix of financing instruments as of 31 December 2024

in %



7.2 EQUITY



As of 31 December 2024, the Group's equity amounted to EUR 2.13 billion after EUR 2.00 billion at the same reporting date of the previous year. Equity increased despite the dividend of EUR 183.4 million distributed in the reporting year for the 2023 financial year, due to the consolidated net income generated and positive effects from currency translation of EUR 65.2 million. The equity ratio increased to 32.5% (2023: 31.0%) and remained significantly above the average for the rental industry, as well as above its own target of at least 20%.

The share capital of Sixt SE as at the reporting date remains unchanged at EUR 120.2 million.

7.3 LIABILITIES

Non-current liabilities and provisions increased by EUR 0,62 billion or 27.9% compared to the previous year from EUR 2.21 billion to EUR 2.83 billion. The change is mainly based on the rise in non-current financial liabilities from EUR 2.10 billion to EUR 2.76 billion. Non-current financial liabilities include the 2023/2027 bond of Sixt SE with a nominal value of EUR 300.0 million with a nominal interest rate of 5.125% p.a. and the 2024/2029 bond of Sixt SE with a nominal value of EUR 500.0 million with a nominal interest rate of 3.75% p.a. In addition, the item also contains borrower's note loans, bank liabilities and lease liabilities with remaining maturities of more than one year in the total amount of EUR 1.96 billion (2023: EUR 1.80 billion).

Current liabilities and provisions decreased year-on-year by EUR 642.5 million to EUR 1.60 billion (2023: EUR 2.24 billion; -28.7%). Other provisions rose by EUR 15.7 million to EUR 223.2 million (2023: EUR 207.5 million; +7.6%), as well as trade payables by EUR 46.8 million to EUR 240.1 million (2023: EUR 193.3 million; +24.2%). By contrast, current financial liabilities fell by EUR 830.4 million to EUR 368.1 million (2023: EUR 1,198.4 million; -69.3%). Income tax liabilities rose by EUR 47.7 million to EUR 128.9 million (2023: EUR 81.2 million; +58.7%) and trade payables by EUR 77.6 million to EUR 635.3 million (2023: EUR 557.6 million; 13.9%).

Non-current and current financial liabilities less cash and bank balances (net financial debt) amount to EUR 2.96 billion (2023: EUR 3.29 billion).

Consolidated balance sheet (condensed)
Equity and liabilities

in EUR million	**2024**	2023
Equity	2,128.7	2,002.2
Non-current liabilities and provisions		
Provisions	18.9	32.5
Financial liabilities	2,757.7	2,099.6
Miscellaneous	49.8	77.3
Current liabilities and provisions		
Provisions and income tax liabilities	352.0	288.6
Financial liabilities	368.1	1,198.4
Miscellaneous	875.4	750.9
Total equity and liabilities	**6,550.7**	**6,449.6**

8. LIQUIDITY POSITION

For 2024, SIXT Group reports gross cash flows of EUR 1.28 billion, which is EUR 189.0 million above the previous year's figure (EUR 1.09 million). Taking depreciation on rental vehicles into account results in gross cash flow before changes in net current assets of EUR 557.3 million (2023: EUR 575.8 million). Adjusted for changes in working capital, mainly due to the reduced number of rental vehicles as of the reporting date, this results in a cash inflow from operating activities of EUR 1.08 million (2023: cash outflow of EUR 90.1 million).

Investing activities resulted in a cash outflow of EUR 89.6 million (2023: cash outflow of EUR 67.2 million).

Financing activities resulted in cash outflow of EUR 832.9 million (2023: cash inflow of EUR 136.7 million). This is mainly due to the repayment of financial liabilities.

In the total cash flow, cash and cash equivalents, which corresponds to the balance sheet item bank deposits and cash in hand, increased by EUR 157.7 million as of 31 December 2024 compared to the same reporting date of the previous year (2023: decrease of EUR 20.6 million) after exchange rate-related changes.

9. INVESTMENTS

SIXT continued its investments in infrastructure in financial year 2024, in particular through the expansion of its vehicle fleet. Additions to rental vehicles reported in the balance sheet amounted to EUR 5.29 billion in the financial year (2023: EUR 5.09 billion), with investments in rental vehicles increasing most strongly in the Europe segment.

Additions Rental vehicles

in EUR million	**2024**	2023
Germany	1,487.2	1,672.8
Europe	2,214.8	1,893.6
North America	1,583.2	1,526.5
Group total	**5,285.1**	**5,092.9**

As of the balance sheet date, contracts for vehicle deliveries with a total value of EUR 1.06 billion (2023: EUR 1.35 billion) had already been concluded for the following year.

In addition, investments were made in property, plant and equipment, in particular in operating and office equipment for branch openings and conversions, as well as investments in internally generated software and right of use assets from leases.

B.3 \\ TAKEOVER-RELEVANT INFORMATION AND EXPLANATIONS

In accordance with the provisions of Sections 289a and 315a of the German Commercial Code (HGB), Sixt SE provides the following information:

Composition of subscribed capital, classes of shares
The subscribed capital of Sixt SE as at 31 December 2024 amounted to EUR 120,174,996.48 and is divided into 30,367,110 ordinary bearer shares, two ordinary registered shares and 16,576,246 non-voting preference bearer shares.

The company's shares are all no-par value shares with a proportionate amount in the subscribed capital of EUR 2.56 per share. The share of ordinary shares in the subscribed capital as at 31 December 2024 thus totalled EUR 77,739,806.72 and the share of preference shares EUR 42,435,189.76. The shares are fully paid in.

Only the ordinary shares are entitled to vote. Each ordinary share grants one vote at the Annual General Meeting. Subject to mandatory statutory provisions, the preference shares do not grant voting rights. Insofar as preference shares are nevertheless entitled to voting rights, one preference share shall grant one vote. Preference shares grant a preferential right to profits on the basis of which the holders of preference shares receive a dividend of EUR 0.02 more than the holders of ordinary shares from the unappropriated profit for the year, but a dividend of at least EUR 0.05 per share. Preference shareholders are entitled to subsequent payment of the minimum dividend if the unappropriated profit of one or more financial years is not sufficient to distribute the minimum dividend. Further details can be found in Article 22 of the Articles of Association of Sixt SE.

Restrictions on voting rights or the transfer of shares
Apart from the exclusion of voting rights for preference shares, there are no restrictions on voting rights under the company's Articles of Association. The transfer of shares is likewise not subject to any restrictions under the company's Articles of Association. The Management Board is not aware of any agreements between shareholders aimed at restricting voting rights or the transfer of shares.

Shareholdings in Sixt SE
Erich Sixt Vermögensverwaltung GmbH, Pullach, district of Munich, whose shares are held directly and indirectly in full by the Sixt family, holds 17,701,822 ordinary voting shares in the company's subscribed capital as at 31 December 2024 that grant 58.3% of the votes. The company has not been notified of any other direct or indirect shareholdings exceeding 10% of the voting rights as at 31 December 2024, nor is the Management Board aware of any such shareholdings.

Shares with special rights
Pursuant to Article 10 (1) of the Articles of Association of Sixt SE, the company's Supervisory Board consists of four members. Of these, three members are elected by the Annual General Meeting in accordance with the statutory provisions. Another member is appointed to the Supervisory Board by the shareholder Mr. Erich Sixt. His heirs are also entitled to the right of delegation, insofar as they are shareholders. Otherwise, there are no shares with special rights conferring powers of control.

Employee participation and their control rights
The company is not aware of any employee shareholdings in the company's capital in which the employees' rights of control are not exercised directly.

Appointment and dismissal of members of the Management Board, amendments to the Articles of Association
Sixt SE has a two-tier management and supervisory system consisting of a management body (Management Board) and a supervisory body (Supervisory Board). The statutory provisions and conditions of the Articles of Association concerning the appointment and dismissal of members of the Management Board are set out in Article 39 (2) sentence 1 of the SE Regulation, Article 46 of the SE Regulation, section 16 of the SEAG, Article 9 (1) lit. c) (ii) of the SE Regulation, sections 84, 85 of the German Stock Corporation Act (AktG) and Article 7 of the Articles of Association. Accordingly, the Management Board shall be comprised of one or more persons. The number of members of the Management Board is determined by the Supervisory Board. Pursuant to Article 7 (2) of the Articles of Association, the members of the Management Board may be appointed by the Supervisory Board for a maximum period of five years. The Supervisory Board resolves on this by a simple majority of the votes cast.

Reappointments are permissible. Premature dismissal of a member of the Management Board by the Supervisory Board requires good cause in accordance with the statutory provisions.

Amendments to the Articles of Association of Sixt SE are resolved by the Annual General Meeting. Subject to mandatory statutory provisions, the preference shares have no voting rights. Resolutions of the Annual General Meeting amending the Articles of Association require by law a majority of three quarters of the share capital represented when the resolution is adopted (Article 59 (1) SE Regulation, section 179 (2) 1 AktG).

However, the law also provides for the possibility that the Articles of Association allow for a smaller majority, provided that at least half of the subscribed capital is represented. Nevertheless, this possibility does not apply to changes in the object of the company, the transfer of the registered office of the company to another member state and to cases for which a higher capital majority is mandatory under statutory provisions (Article 59 (2) SE Regulation, section 51 SEAG).

Sixt SE has made use of the possibility of a deviating regulation of the majority requirements by means of a provision in the Articles of Association that is customary for listed companies. Pursuant to Article 20 (2) of the Articles of Association, amendments to the Articles of Association require a simple majority of the valid votes cast if at least half of the share capital with voting rights is represented, unless mandatory statutory provisions provide otherwise. In deviation from this, Article 20 (2) 3 of the Articles of Association stipulates that capital increases from company funds may only be resolved by a majority of 90% of the valid votes cast. In accordance with Article 16 of the Articles of Association, amendments to the Articles of Association that only affect their wording may also be adopted by the Supervisory Board instead of the Annual General Meeting.

Powers of the Management Board, in particular to issue and buy back shares

Authorised Capital 2024: Pursuant to Article 4 (3) of the Articles of Association, the Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the company on one or more occasions up to and including 11 June 2029 by up to a total of EUR 32,640,000.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024). The authorisation also includes the power to issue new non-voting preference shares up to the maximum limit legally permitted that rank equally with the non-voting preference shares previously issued in the distribution of profits and/or company assets. The Management Board is authorised, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. The new shares may, with the consent of the Supervisory Board, also carry dividend rights from the beginning of the financial year preceding their issue if the Annual General Meeting has not yet passed a resolution on the appropriation of profits for that financial year at the time the new shares are issued.

Further details, including the authorisation of the Management Board to exclude shareholders' subscription rights in certain cases, are set out in the above provision of the Articles of Association.

The authorisation to issue new shares from authorised capital enables the Management Board to meet any capital requirements of Sixt SE quickly and flexibly and to take advantage of attractive financing opportunities depending on the market situation.

Conditional Capital 2024: By resolution of the Annual General Meeting of 12 June 2024, the Management Board is authorised, with the consent of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or bonds with warrants with a total nominal value of up to EUR 350,000,000.00 with a fixed or unlimited term on one or more occasions up to and including 11 June 2029 and to grant the holders or creditors of bonds conversion or option rights to subscribe to a total of up to EUR 6,000,000 new no-par value bearer shares of Sixt SE and/or to provide for corresponding conversion rights for the company. The respective conversion or option rights may provide for the subscription of ordinary bearer shares and/or non-voting preference bearer shares in compliance with the statutory requirements. The convertible bonds and/or bonds with warrants may also be issued by a domestic or foreign company in which Sixt SE directly or indirectly holds a majority of the votes and capital. In this case, the Management Board is authorised to assume on behalf of the issuing company on the part of Sixt SE the guarantee for the repayment of the bonds and the payment of the interest to be paid thereon and to grant the holders or creditors of such bonds conversion or option rights to shares of Sixt SE. Convertible bonds and/or bonds with warrants may be issued against cash and/or non-cash contributions. The shareholders of Sixt SE are generally entitled to the statutory subscription right, but the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right under certain conditions.

Further details, including the authorisation of the Management Board to exclude shareholders' subscription rights in certain cases, are set out in the resolution of the Annual General Meeting of 12 June 2024.

In connection with this, the share capital of the company is conditionally increased by resolution of the Annual General Meeting of 12 June 2024 by a total of up to EUR 15,360,000.00 by issuing a total of up to 6,000,000 new no-par value ordinary bearer shares and/or no-par value non-voting preference bearer shares (Conditional Capital 2024). The conditional capital increase serves the purpose of granting shares to holders or creditors of convertible bonds as well as to holders of option rights from warrant bonds issued by Sixt SE or a domestic or foreign company in which Sixt SE directly or indirectly holds a majority of the votes and capital on the basis of the authorisation pursuant to the resolution of the General Meeting of 12 June 2024 up to and including 11 June 2029. It will only be carried out to the extent that the conversion or option rights from the aforementioned bonds are actually exercised or conversion obligations from such bonds are fulfilled and to the extent that no other forms of fulfilment are used for servicing. The new shares shall be issued at the option or conversion price to be determined in accordance with the aforementioned authorisation resolution of the Annual General Meeting of 12 June 2024. The new shares shall participate in the profits of the company from the beginning of the financial year in which they are issued; instead, they shall participate in the profits of the company from the beginning of the financial year preceding their issuance if, at the time of the issuance of the new shares, a resolution on the appropriation of the profits of this financial year has not yet been adopted by the Annual General Meeting. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase.

Authorisation to acquire treasury shares: By resolution of the Annual General Meeting of 12 June 2024, the Management Board is authorised, pursuant to section 71 (1) 8 of the German Stock Corporation Act (AktG), to acquire the company's own ordinary bearer shares and/or preference bearer shares up to and including 11 June 2029 in an amount of up to 10% of the company's share capital existing at the time the authorisation is granted or – if lower – at the time the authorisation is exercised. The shares acquired on the basis of the aforementioned authorisation, together with other treasury shares held by the company or attributable to it pursuant to section 71d AktG, may at no time account for more than 10% of the respective existing share capital.

The authorisation may be exercised, in each case with the consent of the Supervisory Board, in whole or in part, once or several times by the company or by companies dependent on it or in which it holds a majority interest, or also by third parties acting for the account of the company or for the account of companies dependent on it or in which it holds a majority interest. The authorisation may be exercised for any legally permissible purpose. An acquisition for the purpose of trading in own shares is ruled out. In accordance with the resolution of the Annual General Meeting of 12 June 2024, the company is authorised to also use derivatives to acquire treasury shares.

Further details, including the authorisation of the Management Board to exclude shareholders' subscription rights in certain cases, are set out in the resolutions of the Annual General Meeting of 12 June 2024.

Information on the acquisition and holdings of treasury shares can be found in the Notes to the Consolidated Financial Statements under \4.20\ Treasury shares.

Significant agreements of the company that are conditional upon a change of control following a takeover bid
In the event of a change of control, including as a result of a takeover bid, creditors of the company shall be entitled to the following rights:

- The creditors of the bond 2023/2027 (ISIN: DE000A351WB9) issued by the company in the nominal amount of EUR 300,000,000.00 shall be entitled to a termination right exercisable with a notice period of 30 days after the announcement of the change of control (or 30 days after the next interest payment date, if this would be within the aforementioned 30-day period). The creditors of the bond 2024/2029 (ISIN: DE000A3827R4) issued by the company with a nominal amount of 500,000,000.00 shall be entitled to a termination right in the event of a change of control if there is a continuous reduction in the rating in accordance with the bond conditions within a period of 120 days after the change of control occurs. A change of control is deemed to have occurred under the terms and conditions of the bonds if a person or persons acting in a coordinated manner within the meaning of section 34

(2) WpHG acquire control of the issuer after the issue date. Control means here direct or indirect legal or beneficial ownership (each within the meaning of section 34 WpHG) of ordinary shares which together grant more than 30% of the voting rights. Person means here any natural person or legal entity or organisation of any kind, but excluding (i) affiliated subsidiaries of the issuer within the meaning of sections 15 to 18 of the German Stock Corporation Act, (ii) Mr. Erich Sixt, (iii) his relatives in the direct line, (iv) his spouse or the spouses of his relatives in the direct line, (v) a Sixt family foundation and/or (vi) a company or joint venture or other organisation or association controlled by the persons named under (ii) to (v) within the meaning of sections 15 to 18 AktG, irrespective of whether or not it is an independent legal entity.

- After the expiry of a negotiation period of 20 banking days after the occurrence of the change of control, the creditors of the syndicated loan each individually have the right to terminate their loan commitment by observing a notice period of not less than ten banking days and to call due and payable all their shares in drawings outstanding under the syndicated loan (mandatory special redemption right). Under the terms of the syndicated loan agreement, a change of control occurs if a person or persons acting in a coordinated manner within the meaning of section 34 (2) of the German Securities Trading Act (WpHG) acquire control over Sixt SE after the syndicated loan agreement has been concluded. Control means here direct or indirect legal or beneficial ownership (each within the meaning of section 34 WpHG) of ordinary shares which together grant more than 30% of the voting rights. Person means here any natural or legal person or organisation of any kind, but excluding (i) Mr. Erich Sixt, (ii) his relatives in a direct line, (iii) his spouse or the spouses of his relatives in a direct line, (iv) a Sixt family foundation established by one or more persons named under (i) to (iii) or (v) and/or (v) a company or joint venture or other organisation or association controlled by the persons named under (i) to (iv) within the meaning of sections 15 to 18 of the AktG, irrespective of whether or not it is an independent legal entity.

The rights described above are all creditor rights that are common in the capital market or the credit business.

Compensation agreements of the company with members of the Management Board or employees in the event of a takeover bid

The company has not entered into any compensation agreements with members of the Management Board or employees in the event of a takeover bid.

B.4 \\ FORECAST REPORT

1. GENERAL ECONOMIC CONDITIONS

According to the International Monetary Fund (IMF), global economic growth in the current year 2025 will be rather modest and only slightly above the level of the previous year. Many economies continue to suffer from geopolitical tensions, such as the war in Ukraine or the Middle East conflict. In addition, there are uncertainties in foreign and domestic policy. The IMF also fears that politically induced disruptions to the ongoing disinflation process could interrupt the trend towards a relaxation of monetary policy, which could have a negative impact on financial stability and consumer sentiment. Despite falling interest rates, the price level remains tense, with companies and households suffering from rising energy costs. The trade tariffs that the USA has announced against several countries and that could develop into a trade war in the worst-case scenario are creating additional uncertainty. Thus, the overall economic situation remains uncertain, and the growth forecast is rather cautious.

For 2025, the IMF is forecasting (as of January 2025) global growth of 3.3% (previous year: 3.1%), which is below the historical average (2000-2019) of 3.7%. Despite monetary policy uncertainties, global headline inflation will decrease somewhat, according to the IMF's current estimate, to 4.2% in 2025 and 3.5% in 2026, and will return more quickly to the inflation target in advanced economies than in emerging and developing economies.

The IMF is forecasting economic growth of 2.7% in the United States in 2025. For Germany, the IMF expects an increase of just 0.3%. This means that Germany will bring up the rear in Europe. The European Central Bank (ECB) is expecting economic growth of 1.1% in the eurozone in 2025.

Sources
European Central Bank (ECB), Economic Bulletin, December 2024
International Monetary Fund (IMF), World Economic Outlook Update, January 2025

2. SECTOR DEVELOPMENTS

Due to the weak macroeconomic forecasts for economic growth in Germany and the eurozone and a predicted global economic growth that is below the historical average, SIXT continues to expect challenging economic conditions in 2025. A high general price level, geopolitical tensions and political uncertainties make it difficult to make accurate predictions. SIXT will therefore closely monitor and carefully analyse macroeconomic and industry-specific developments in 2025.

However, the long-term future prospects for the rental car industry remain positive. An important indicator is the number of flights. IATA, the global airline industry association, predicts that passenger numbers will rise in 2025, with an increase of 6.7% over the previous year. The air traffic control organisation Eurocontrol expects that the number of flights in European airspace in 2025 will be back at or even above the level of the pre-coronavirus year of 2019. The German Aviation Association (BDL) reports that, according to Eurocontrol, the number of flights in Europe is expected to increase by an average of 2.3% annually between 2025 and 2029.

The World Travel & Tourism Council (WTTC) is positive about the future of the travel and tourism industry and predicts that the upward trend will continue in the coming years, supported by rising demand and sustained growth in various segments of the industry. The European Travel Commission (ETC) reports that around 63% of respondents from Australia, Brazil, Canada, China, Japan, South Korea and the USA plan to take a long-haul trip in 2025, with 44% intending to visit Europe. The young target group between 18 and 34 years of age shows the greatest interest in traveling to Europe. According to the Long-Haul Travel Barometer (LHTB), sentiment towards long-haul travel in 2025 has weakened somewhat due to high prices, among other things. However, the ETC believes that this will be particularly beneficial for Europe’s global competitiveness. Chinese travellers, in particular, are showing growing interest in holiday destinations in Europe. Around 61% of them intend to visit Europe in the next twelve months. The ETC therefore expects Europe's famous sights to remain a major attraction for international travellers in 2025. There are also signs that travellers have a growing preference for traveling to multiple destinations. 94% of respondents planning to visit Europe in the first four months of 2025 want to explore not just one country, but an average of 3.4 countries. This trend is increasing across all key markets. The shift highlights the attractiveness of European connectivity and the need to ensure more seamless and sustainable transportation options for travellers.

After prices in the used car market fell sharply in the first half of 2024, Cox Automotive expects the American market to see a slight recovery in used car prices of 1.4%, which is around one percentage point below the normalised annual price increase. In Europe, the year 2025 began with a 1.5% month-on-month decline in used car prices in January, according to the AUTO1 Group Price Index.

For the mobility industry as a whole, geopolitical uncertainties, persistently high energy and living costs due to rising inflation and, as a result, a possible weakening of the willingness to spend on travel represent risks for future business development that are difficult to calculate.

Sources
World Travel & Tourism Council (WTTC), Economic Impact 2024, Factsheet, April 2024
European Travel Commission (ETC), Long-Haul Travel Barometer 1/2025, Outlook for 2025
Air traffic control organisation Eurocontrol, European Aviation Overview 2024, January 2025
German Aviation Association (BDL), press release, November 2024
International Air Transport Association (IATA), Press Release No. 58, December 2024
Cox Automotive Inc., 2025 Outlook, Press Release 6 January 2025
Cox Automotive Inc., Manheim Index: Used Vehicle Values Stabilized in 2024, Press Release 8 January 2025
Manheim Used Vehicle Value Index, January 2025
AUTO1 Group Price Index, The European Used Car Price Report, January 2025

3. EXPECTED FUTURE DEVELOPMENT

SIXT's business model is characterised by strong growth potential due to the dynamic changes in mobility behaviour and the ability to respond quickly to changing conditions. In line with the corporate strategy "EXPECT BETTER", SIXT is not satisfied with what it has achieved but continues to work on creating experiences for customers that exceed their expectations and make mobility more convenient, sustainable and exciting. An important success factor for SIXT is its premium approach, which extends from the range of vehicles to all services. The company is expanding in the private customer business, with corporate customers and with partner companies to tap additional growth potential.

Changed mobility behaviour for even more flexibility

SIXT offers its customers maximum flexibility and freedom to organise their mobility – without the need to own a vehicle. This is how SIXT adapts to the changing mobility needs of its customers. The expected increase in urbanisation is changing the individual requirements for flexibility and availability of a vehicle. SIXT is mapping the resulting growth potential with a broadly diversified product offering. To leverage this potential efficiently, SIXT is focusing on the following growth initiatives, which are described in detail in the "Risk and Opportunity Report" section of this Annual Report.

Fully integrated mobility offering on one platform

In addition to its core product SIXT rent, the company provides through the SIXT app a comprehensive mobility platform that covers all mobility needs. By digitising all business activities via the SIXT app, customers can easily and flexibly organise their own mobility. To leverage the potential for growth and market share, SIXT will continue to consistently develop its digital services in the future. The focus here is on the functionality of the applications in terms of design and user-friendliness. The SIXT app will also be enhanced in the future by integrating new services from partners, thus further increasing its value.

Internationalisation remains a key growth driver

Key drivers for SIXT's growth are high expected demand and international expansion, which SIXT plans to continue in 2025. As in the previous year, the focus in 2025 is on expanding its North American business, particularly in the USA. With the opening of its 50th airport branch in the USA, SIXT has reached an important milestone and, as of 31 December 2024, is present at the 50 strategically most important airports for the company. In January 2025, SIXT opens its 51st airport branch at Louis Armstrong Airport in New Orleans, Louisiana, thus laying the foundation for further growth at US airports and downtown locations, which is set to continue in 2025.

In addition to its strong organic growth, SIXT is also constantly reviewing opportunities for external growth arising from the international consolidation process among car rental companies that has been observed for years.

Another focus of its activities concerns the gradual expansion and optimisation of the worldwide franchise network. Here SIXT benefits from its cooperation with partners in meanwhile around 100 markets around the world, who are distinguished by a relevant market position and comprehensive industry knowledge. This also concerns the cooperation with so-called General Sales Agents (GSAs).

SIXT rent as the basis for the company's success

In the coming year 2025, SIXT rent will remain the basis for the business success of the SIXT Group and, as the core product of the business model, will continue to bundle the activities in the field of car rental. In the future, too, SIXT intends to keep its premium promise to customers and continue to develop steadily. In line with the corporate strategy, international expansion with a focus on a high level of quality remains at the centre of SIXT's activities. SIXT would like to offer its customers more and more options for renting or returning a vehicle and, if necessary, to receive individual advice from branch staff through its broad and growing network of branches in over 100 countries worldwide. In the future, SIXT will continue to work on making the rental process even easier and more flexible for customers, from booking, vehicle use and drop-off to invoicing via the SIXT app. Around its core product SIXT rent, SIXT is continuously optimising its platform for holistic mobility and aims to continue meeting the growing demands on individual mobility in the best possible way in 2025.

SIXT van & truck to expand its international presence

Commercial vehicle rental under the SIXT van & truck product is an important part of SIXT's rental and mobility offering and – especially in the B2B segment – an important growth area for the future. Currently, customers in nine countries can rent a commercial vehicle from SIXT. In the future, an expansion into the American market is also possible. SIXT expects the growth of the van & truck fleet to continue at a high level. The cooperation with partner Sortimo for the rental of commercial vehicles with shelving systems is to be continued and expanded in 2025. SIXT also plans to further optimise its product portfolio for tailored long- and short-term rentals and to diversify its customer base.

SIXT+ offers a modern alternative to buying or leasing a car

The car subscription offer SIXT+ complements the SIXT product range with a solution for customers who do not want to be tied to a car in the long term through purchase or leasing. SIXT thus meets a short-term mobility need that is becoming increasingly relevant and adapts to customers' growing demand for more flexibility. In 2025, the focus will therefore be particularly on customer needs. SIXT has set itself the goal of further improving the customer experience, offering customers the greatest possible flexibility and increasing the profitability of SIXT+.

SIXT share promotes sustainable and agile mobility of the future

SIXT share is a useful addition to the mobility services offered by SIXT, tailored to an urban, young target group. Currently, customers can book car-sharing vehicles via the SIXT app in Germany and the Netherlands, as well as with partners in Belgium, Spain and Italy. In 2025, SIXT expects this positive development in carsharing and micro-mobility to continue and therefore plans to further expand its product offering. At the beginning of 2025, SIXT announced integrated product extensions in the area of refuelling and charging, as well as the option of international trips in the SIXT share offering. SIXT plans to further optimise the customer experience and integrate even more options for earning points. In addition, SIXT share is to be further developed as a mobility platform, possibly by integrating additional partners.

SIXT ride offers flexible transfer services together with high-performance partners

SIXT ride is an integrated mobility offering based primarily on the provision of professional driving and chauffeur services. In 2025, SIXT ride plans to continue investing in its technology and offering in order to provide its customers with an even better experience. This includes optimisations to the SIXT app's booking platform and the website.

SIXT charge enables international charging network

SIXT charge, the charging solution for e-vehicles within the SIXT app, is to be expanded from Germany, Austria, France, Belgium, Luxembourg and the Netherlands to other European countries. This will give even more customers access to an international charging network. The SIXT app will enable customers to access an increasing number of charging points and make their charging process even easier and more flexible.

Expected development of the earnings situation in 2025

Despite the challenging economic conditions, particularly in Germany and the rest of the eurozone, as explained, SIXT is confident about the further development of its key financial performance indicators of revenue and EBT margin for the 2025 fiscal year.

This confidence is based on the expectation of continued high demand for mobility services and the ability to meet this demand with an efficiently planned vehicle fleet and the appropriate services. With regard to the development of the geopolitical situation, there are still considerable uncertainties that could have an impact on the global economy. SIXT considers itself well prepared due to its regional diversification, its growth ambition, its flexible business model and its solid financing, which is backed by an investment-grade rating.

In order to consistently realise growth potential, SIXT will continue to push ahead with its international and product-related expansion in the 2025 reporting year. In terms of its vehicle fleet, SIXT will maintain conservative planning with the aim of efficiently meeting demand while maintaining a continuously high utilisation. At the same time, SIXT will continue to consistently pursue its strategy of offering a high proportion of vehicles from premium manufacturers. In terms of vehicle procurement, SIXT expects a further improvement in purchasing conditions in 2025, with a correspondingly positive impact on the earnings situation.

For the 2025 financial year, the Management Board expects to be able to increase revenue in a range of 5% to 10% compared to the Group revenue of EUR 4.00 billion in 2024 and at the same time achieve a significantly higher EBT margin compared to the previous year in the area of 10% (2024: 8.4%).

B.5 \\ REPORT ON RISKS AND OPPORTUNITIES

1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM (INCLUDING DISCLOSURES IN ACCORDANCE WITH SECTIONS 289 (4) AND 315 (4) HGB)

Sixt SE has installed an internal control and risk management system to identify and actively cope with all developments that could lead to significant losses or endanger the existence of Sixt SE or the Group at an early stage. SIXT's risk management system covers all activities for the systematic handling of risks in the company, starting with risk identification and documentation, analysis and assessment up to monitoring and managing of risks, coordinating and maintaining the internal control mechanisms and countermeasures as well as the continuous monitoring of risk exposure. This systematic way of managing risks is defined by a process into which all relevant Group divisions are firmly integrated. Active management of relevant risks is ensured by decentrally defined risk owners as well as through the coordination of the risk management measures and monitoring of these measures by central functions. Opportunity management is not part of the risk management system. The internal control and risk management systems cover all relevant business processes, including the accounting process.

SIXT Group has detailed planning, reporting, early warning and internal control systems in place, both centrally and decentrally, in the respective functional areas right down to the level of the individual rental branches, that have been tried and tested in practice over many years. They map the risk management system in its entirety and are constantly optimised. The risk management system is managed centrally by the Group divisions Risk Management and Internal Controls, which report directly to the Chief Financial Officer. The effectiveness of the risk management system is reviewed by Internal Audit. Internal Audit also reports directly to the Chief Financial Officer and informs the Co-CEOs regularly.

The definition of the decision-makers, communication and reporting channels, structures and risk owners involved in the risk management process is based on products and processes on the one hand, and on the Group's business and functional areas on the other. The risk owners at the level of the decentralised risk management organisations are equipped with adequate early-detection systems tailored to their areas, as well as analysis and reporting tools and monitoring systems. They are responsible for identifying and reporting the respective risks as well as for implementing and executing appropriate controls and countermeasures.

All risks recorded decentrally and measures defined by the risk owners are evaluated and classified on a quarterly basis at the level of the central risk management organisation according to defined parameters and aggregated where necessary using simulation methods, taking interdependencies into account. The risk exposure determined in this way is reported to the Management Board and the Audit Committee of the Supervisory Board to thus enable appropriate balancing of the risk situation and the earnings power and substance and liquidity of the company (risk-bearing capacity analysis). The implementation of agreed mitigation measures is monitored by carrying out the appropriate tests and audits.

The accounting process within the Group and the company includes organisational instructions and technical requirements to manage risks and propriety associated with accounting. Key elements here are the clear and appropriate separation of functions with regard to the Management Board and leadership responsibilities including management control processes, formalised delegation of key responsibilities, the central accounting and reporting organisation for all consolidated companies, the technical stipulations in the form of guidelines, working instructions, manuals, process descriptions and Group guidelines, ensuring controls in accordance with the four-eye-principle, the implementation of quality assurance processes and control tests, effectiveness tests by internal auditing and external audit procedures and consulting, system-based security measures, manual control measures and regular comparisons with planning and controlling processes taking the form of target to actual comparisons and analyses of deviations. The Internal Controls department continuously monitors the adequacy and effective implementation of the main measures through regular walkthroughs and tests. To guarantee the security of the data, the accounting-related systems have access restrictions and functional access rules. Employees receive appropriate information and training on data protection rules and regulations as well as information security. In addition, general behavioural provisions for employees relating to compliance or to financial matters are part of the regulations of the SIXT Code of Conduct.

The Supervisory Board examines the Annual Financial Statements and the Consolidated Financial Statements together with the Combined Management Report as well as the Dependent Company Report and discusses these with the Management Board and the auditor.

2. IDENTIFICATION AND ASSESSMENT OF RISKS

Besides considering the risks in the installed planning, reporting, early warning and internal control systems, the organisational unit's risk owners record all business-relevant and significant risks within the entire Group by having a software-supported risk inventory carried out by the Risk Management department on a quarterly basis. The assessments of the defined risk owners and other relevant information are then collected, analysed, condensed and interdependencies are identified. The risk management system at SIXT thus records all relevant individual risks. Any significant changes in the risk assessment and major new risks are communicated immediately to the Management Board of Sixt SE.

The probability of occurrence of the individual risks is assessed on the basis of predefined classes ranging from "extremely unlikely" (one-time risk occurrence expected within 50 to 100 years) to "very likely" (risk occurrence expected within 1 to 2 years) and the potential loss is also assessed in monetary terms in damage categories (from insignificant to significant). Both the basic recording of risks and their evaluation are initially carried out before countermeasures are taken (gross) and, taking the mitigation measures that have been put in place into account, are then converted into a net assessment. The individual risks recorded decentrally by the risk owners in this manner are reviewed centrally by the Risk Management department at Group level, consolidated into a risk inventory and classified into risk groups based on defined criteria, and placed in a risk map. In addition, the Risk Management department determines the Group's risk-bearing capacity. The risk portfolio determined on this basis and the Risk Report based on it are part of the reporting to the Management Board and the Audit Committee of the Supervisory Board of Sixt SE.

3. RISK SITUATION

As a company that operates internationally, SIXT is exposed to a variety of different risks, which can have material effects on the Group's business, as well as its asset, financial and earnings position. The following provides an aggregate overview of the relevant risk factors.

The risk situation of the SIXT Group at the end of financial year 2024 continues to be characterised in particular by macroeconomic uncertainties in the core markets (especially in Germany) and the recent decline in price trends on the used car markets. The macroeconomic uncertainties result on the one hand from recessionary tendencies (especially in Germany). On the other hand, the economic effects of geopolitical developments, especially the ongoing wars in Ukraine and the Middle East, are difficult to foresee. A negative impact on the overall economic development cannot be ruled out.

3.1 GENERAL EXTERNAL RISKS (ECONOMIC, SOCIAL, REGULATORY AND ENVIRONMENTAL RISKS)

SIXT Group offers private and corporate customers various international mobility services. Besides its business activities in Europe, its business activities in North America are of great importance as part of SIXT's increasing internationalisation.

The development of the business is dependent to a high degree on the general economic environment in these markets, as this has a major effect on the investment inclination and spending propensity of customers and thus on demand for and price sensitivity with regard to mobility services. The persistently high inflation rates in the core markets over the last two years are of particular relevance here. These could lead to a further increase in general procurement costs, particularly in the event of a sustained price increase, in addition to a reluctance to spend on the part of customers. An increase in general procurement costs may not be fully compensated for by increasing the company's own prices.

During phases of economic weakness (as for example is currently the case in Germany), demand for mobility services can decline due to cost-saving measures on the part of companies and private households. In addition, higher default risks (counterparty risks, industry risks and counterparty default risks, for example) can generally be expected in such phases. A weakening of the general economy can therefore have negative consequences for demand and the profitability of the services offered. In order to enable a rapid adjustment to economic conditions, SIXT relies on a structure of operating expenses that is as variable as possible.

SIXT estimates 77% (2023: 75%) of its operating expenses as variable and 23% (2023: 25%) as fixed. Fleet expenses are considered fully variable, as they are directly related to the size of the fleet and can be adjusted at short notice, considering the length of the vehicle holding period. Depreciation on rental vehicles is also classified as variable in the same way. The degree of variability of personnel expenses is based on an assessment of the cost responsiveness of the individual functional areas. Other operating expenses show different cost sensitivities. While fleet-related expenses, commissions and impairments of receivables are considered variable due to their dependence on the size of the fleet and revenue development, expenses such as buildings, IT and communication expenses are classified as fixed expense items. In addition, there are expense groups with mixed cost character (e.g., miscellaneous other expenses and sales and marketing expenses).

SIXT also depends on developments in the areas of tourism and personal transport. In turn, developments in the latter are dependent on a variety of factors that SIXT Group cannot influence. These include, for example, the consequences of political decisions, the expansion of the public transport infrastructure, improvements in traffic flow and the coordination of the combined use of various transport modes.

Legal requirements relating to environmental protection, which are especially important in the European Union could, if combined with widespread public debate, also bring about changes in mobility behaviour that could potentially have negative effects for SIXT.

Depending on the market, so-called sustainability risks (ESG) are also gaining in importance. The demand for SIXT's products could be negatively affected in connection with increasing requirements from legislators or customers. On the other hand, direct inbound and outbound effects, e.g. of climate developments, must also be taken into account. Climate and environmental risks could also have a temporary and localised direct influence on demand and business operations, through the loss of vehicles or the failure of rental branches, for example. SIXT has implemented targeted measures to counteract these risks as far as possible and meet ESG requirements. The implementation of these sustainability strategies itself also involves a high initial investment, in the rollout of a suitable charging infrastructure, for example. At the same time, alternative mobility solutions to traditional rental products, which are being promoted and brought to market maturity in the start-up environment in particular, but also by established car manufacturers' own business units, could have a lasting impact on demand. SIXT therefore strives to identify trends at an early stage and to become active itself with innovative products in promising market fields.

To take account of the rapidly changing market conditions and customer demands, SIXT develops new product ideas and business models, whose market launch and penetration, also at an international level, may require high up-front investments. Relevant market analyses and plans cannot guarantee that these products will meet with the expected acceptance and demand. This could negatively impact the Group's asset, financial and earnings position.

In addition, national and international developments such as political upheavals and revolutions, armed conflicts, as is still the case in Ukraine and the Middle East, acts of terrorism, environmental disasters or even epidemics and pandemics could lead to a massive impairment of private and business travel and thus have a negative impact on the Group's business. Since the occurrence and effects of such events are difficult or even impossible to predict, consistently reliable forecasts regarding the development and demand for travel can only, if at all, be made to a very limited extent, even over the short term.

SIXT's business activities are also affected by specific tax or regulatory frameworks. These include the taxation of company cars, which has been the subject of political discussions for years. The taxation of fuels, emission-based vehicle taxes or other malus regulations or measures up to and including a possible complete ban on the registration of combustion engines could also have a material effect on customer demand behaviour. SIXT is also exposed to developments stemming from discussions on compliance with emission limits, climate protection measures, taxonomy requirements and local driving bans.

3.2 SPECIFIC RISKS OF THE MOBILITY INDUSTRY

The mobility industry continues to be dominated by intense predatory competition, both nationally and internationally. The trend in demand – mainly among corporate customers – towards large, mostly international vendors, continues. Due to the high share of business customers, it is crucial for SIXT to provide its customers with a global rental infrastructure of the highest possible standardised quality, especially at high-traffic locations such as airports and railway stations. Intense competition also creates the risk that individual market participants attempt to gain market share in the future by consciously implementing an aggressive pricing policy, in some cases even accepting operating losses.

General developments in the automotive industry are important to SIXT due to their effects on terms and conditions for purchasing vehicles and remarketing them. SIXT is highly dependent on the supply of popular vehicle models, to be able to purchase them on competitive terms and – for reasons of pricing certainty and the reduction of residual value risks – on buy-back agreements with manufacturers and dealers. These external factors influence both the purchase prices of vehicles and the sales revenue that can be generated when the vehicles are sold back.

By remaining vendor-neutral, SIXT can diversify risks when purchasing vehicles. The Group is usually in a position to select marketable models from many different manufacturers and dealers and to negotiate favourable conditions. The company tries to distribute the purchase quantities among several suppliers and to adjust the vehicle deliveries to the demand planning during the year. Flexible agreements with vehicle manufacturers and dealers enable the company to stagger vehicle orders over a period of time to a certain extent to meet the actual demand. This is especially important in times of great economic uncertainty and downturns, as well as in phases of increased demand, when the requirements for mobility services are even more difficult to predict. In general, due to the complex supply chains and their dependence on geopolitical developments, there is a risk that the timing of the provision of vehicles will not be optimally adapted to the demand situation, or that vehicles can only be procured at significantly less favourable conditions or from new sources of supply.

Furthermore, SIXT's international expansion changes its purchasing necessities. The company relies on having a broad supplier base in all corporate countries, whereby some vehicle fleets need to be tailored to specific regional needs. If SIXT would no longer be able to add a sufficient number of vehicles to the rental fleet at economically viable conditions to meet the respective demand or to offer enough vehicles with features that reflect the Group's premium orientation, this could adversely affect its revenue and earnings development. This would apply to an even greater extent if the Group's operating business were to expand dynamically, boosting demand for vehicles. In addition to any current supply bottlenecks at car manufacturers, such a bottleneck would also be conceivable in the event of adjustments to the sales strategies of car manufacturers or as a result of – currently increasingly emerging – changes in customs law or other protectionist measures or, at least locally, due to registration restrictions.

SIXT is keeping a very close eye on the debate regarding emissions, local driving bans and fleet requirements at European and national level. Requirements relating to the equipment of the rental fleet with low-emission or zero-emission drives may change. As a result, logistics and infrastructure would also have to be adapted accordingly, by expanding charging capacities at branches, for example. In the short term, supply bottlenecks for relevant vehicle models cannot be ruled out. In addition, the purchasing conditions for vehicles and the costs of owning them can be influenced directly or indirectly by government measures such as tax incentives or penalties depending on the emission level and pollutant emissions. However, SIXT believes it is in a position to adequately adjust the fleet mix. The short holding periods of the vehicles represents an important element of the business model. These are usually less than twelve months for passenger cars. In addition, as part of the defined sustainability strategy, the objective is to increase the share of electrified vehicles in the coming years – subject to appropriate demand and availability of electrified vehicles. Here, SIXT is closely monitoring the general conditions and – without losing sight of the long-term strategy – will take these conditions into account accordingly when purchasing electrified vehicles.

Besides the general economic conditions, demand in the vehicle rental and car sharing business is also dependent on many external, unforeseeable random influences such as weather conditions or short-term changes in customers' mobility requirements.

The combination of high economic capacity utilisation of the rental fleet and simultaneous availability of vehicles is of great importance to the Group's success. Availability not only relates to the absolute size of the rental fleet, but also to individual vehicle classes and models that meet customer wishes. Declining demand can result in a lower-than-expected utilisation of the rental fleet that is provided up-front, which in turn can affect the profitability of rental products adversely. This makes it all the more important to have sophisticated, reliable, error-free instruments that have been tested in practice for efficient and flexible fleet management and pricing. SIXT's internal yield management system, a sophisticated management and IT system that has been constantly developed further over the years and is tailored to the various requirements of the rental business, enables the company to align its purchasing activities with demand and to manage the availability of vehicles at the individual rental branches. The yield management system is constantly optimised based on the volume of historic data generated from the rental activities that has constantly grown over the years. Systematic fleet and supply management achieves the highest possible level of fleet utilisation while at the same time maintaining an optimised price level. Through the integration of car sharing and traditional rentals, SIXT will be able to further optimise the profit-oriented management of its fleet in the future.

In addition, SIXT is highly dependent on the development of the national used car markets with regard to the free marketing of used rental vehicles. This applies in particular to the USA, but also to the large European core markets such as Germany. Depending on the country, marketing takes place through different channels, such as the company's own stationary dealership, auction platforms and used car dealers. In the course of 2024, used vehicles prices fell significantly in some cases, particularly in the USA, which had a strong impact on the first two quarters of 2024. Although there were signs of stabilisation at the end of 2024, negative effects cannot be ruled out.

To mitigate these market risks, SIXT generally strives to either lease vehicles or to cover the marketing of own rental vehicles as far as possible, in line with the opportunities available on the market, by concluding buy-back agreements with manufacturers or dealers. This means that buy-back conditions for these vehicles are already fixed at the time of purchase. The company therefore has a more reliable basis for calculating the development of its fleet costs and planning its liquidity. By reducing the resale risk, in these cases SIXT is in principle independent of the situation on the used car market. However, market-specific aspects and a possibly necessary adjustment of the purchasing strategy due to possible supply bottlenecks could lead to buy-back agreements not being enforceable to the desired extent. This is particularly true for the US growth market, where buy-back agreements are significantly less common than in Europe. Around 79% (2023: 73%) of all vehicles added to the rental fleet in the financial year were secured by means of buy-back agreements in the case of purchased vehicles or under operating lease agreements. At the end of the year, the balance sheet value of vehicles that are not secured by buy-back agreements or leasing models totalled EUR 2.3 billion (2023: EUR 2.3 billion). SIXT monitors the development of market values on an ongoing basis and constantly works on optimising the marketing processes and channels.

However, it cannot be completely ruled out that contractual partners may not be able to comply with the buy-back agreements and that SIXT is thus forced to market the vehicles itself. In this connection, as for all freely marketed vehicles, there is a risk that SIXT could generate lower incomes than expected due to economic risks or a possible deterioration of the used car markets.

For this reason, SIXT regularly assesses the creditworthiness of its contractual partners on the basis of strict standards. This is especially important when the automobile trading markets are tense, so that the risk of contractual partners not meeting their buy-back agreements can be detected early on and to provide for the risk appropriately.

3.3 FINANCIAL RISKS

The operating business, especially the rental assets, is financed mainly through bonds, borrower's note loans, a syndicated loan, short-term financing facilities from several banks, short-term debentures (so-called commercial papers) and, especially for vehicles, by concluding leasing contracts. SIXT has maintained close business relationships with many different banks for many years. SIXT Group continues to have a broad and solid financing structure with an adequate financing framework. The Group's credit lines were only partially utilised in the reporting year. At the end of the year, the syndicated loan of EUR 950 million had not been drawn down.

SIXT Group is exposed to various financing risks. These include interest rate risks and exchange rate risks, which can be limited to a certain extent by using derivative financial instruments, among other means.

Due to the changes in the credit industry that continue to be seen, as a result of increasing capital requirements in the lending business or changed risk weightings, for example, the financing behaviour of banks could change permanently. SIXT Group is exposed to the risk of not being able to obtain financing from banks or other creditors (e.g., by placing borrower's note loans, bonds or short-term commercial papers) at commercially reasonable terms or at all considering the current or future market uncertainties. It could become more expensive, more difficult or even impossible for SIXT Group to enter into financing arrangements (including those mentioned above), depending on, among other factors, general market conditions and the assessment and evaluation of the creditworthiness of Sixt SE and its subsidiaries. The same applies to the receptiveness and willingness of the capital markets, which can be temporarily or permanently restricted, perhaps only in sub-segments. There is also a risk if existing, uncommitted credit lines are cancelled or not granted by lenders, as a result of market uncertainties, for example.

Sixt SE currently has a BBB stable outlook rating from S&P Global Ratings. In the event of a deterioration in the rating, there is a risk of a significant deterioration in the financing conditions.

The key interest rates, which remained at a comparatively high level over the course of 2024, lead to significantly higher interest charges for financing with variable interest rates and a corresponding increase in the cost of new and follow-up financing. A more restrictive interest rate policy by the central banks, for example due to sustained inflation and thus further increases in interest charges, cannot be ruled out as a risk.

The vast majority of trade receivables and payables are due in local currency in the country that the respective Group company is based in. As a result, SIXT Group is able to neutralise the exchange rate risk in part by using natural hedges. However, the Group's external financing is mainly in euros, therefore exchange rate risks arise primarily from receivables and liabilities for the financing of subsidiaries in non-euro countries. Currency swaps or other currency derivatives are used in particular to limit these exchange rate risks within the Group. The Group does not hedge equity positions against exchange rate risks, consequently, currency fluctuations, especially of the US dollar, have an impact on Group equity.

SIXT is subject to counterparty default risk in the corporate customer segment and, to a limited extent for some products, also in the private customer segment. This occurs if invoice customers are unable to meet their payment obligations or credit card payments are not received. Insofar as customers are provided with a rental contingent on account, their creditworthiness is checked and monitored on the basis of internal guidelines. Furthermore, when investing bank balances, SIXT is subject to the respective counterparty risk of the account-holding bank or the counterparty of the investment transaction.

Considering the high price level and high inflation rates and partly recessionary tendencies, the insolvency rates of customers and business partners of the SIXT Group could increase in 2025. SIXT is monitoring the related risks closely.

3.4 INVESTMENT RISKS AND TRADEMARK RIGHTS

Due to its shareholdings in various subsidiaries, Sixt SE is subject to investment risk in Germany and abroad.

To protect its business activities, SIXT Group also relies on intellectual property rights. Maintaining these rights at national and international level is an important prerequisite for maintaining competitiveness. In addition, SIXT grants brand licences and other intellectual property to third parties (e.g. Allane SE as a former Group company), franchisees, agents or service providers in various constellations in this respect, there is a potential risk that the customer or supplier perception of the SIXT brand could be influenced by disadvantageous communication without the direct influence of SIXT Group.

3.5 STRATEGIC RISKS

SIXT intends to continuously increase both its revenue and its market share through expansion, particularly in the US and in important Western European countries. This goal is to be achieved primarily through organic growth. Acquisitions cannot be ruled out, especially to achieve growth abroad, however.

All potential acquisition candidates and all companies to be considered for potential partnerships must meet very strict criteria with regard to their earnings situation, their risk profile, the quality of their management, their company culture and their compatibility with SIXT's business model and premium strategy.

Such transactions or market entries are associated with greater uncertainties due to the necessary investments, marketing and sales expenses, but also due to deviating constellations on procurement and sales markets. Despite the potential analyses carried out, it cannot be completely ruled out that such transactions could result in misjudgements that could have a negative impact on the Group's asset, financial and earnings position.

The internationalisation strategy also involves various risks, including market-specific, political, legal, fraud, financial and personnel risks. These include possible misjudgements of the market conditions in the respective countries, changes to national legal or tax frameworks, the costs of building up an efficient business organisation and the need to find qualified management personnel and employees. In addition, there are the usual transaction-related risks in the case of acquisitions. The establishment and expansion of foreign activities can lead to a deterioration in the Group's asset, financial and earnings position. The failure or delay of foreign expansion could also have a negative impact on existing customer relationships, as business and corporate customers are increasingly demanding mobility services with an international scope.

SIXT has a global network of franchisees. Customers are also referred to SIXT corporate countries via this network. As a franchisor, SIXT maintains intensive, generally long-standing and trusting relationships with its franchisees. Nevertheless, it cannot be completely ruled out that the termination of such contractual relationships would temporarily or permanently change the geographical coverage of the SIXT range in a particular region and limit the attractiveness of the offering for customers. There is also a potential risk that customer or supplier perceptions of the SIXT brand could be influenced by adverse communications without direct influence from the SIXT Group.

3.6 OPERATIONAL RISKS

Operational risks are understood as the risk of a loss caused by human behaviour, individual mistakes, technological failure, inappropriate or faulty processes or external occurrences, for instance. Such a definition of operational risks involves regulatory, legal and tax-related risks. In addition to direct financial damage, this could also result in the loss of customers due to a negative perception.

High-performance IT systems are crucial for processing rental transactions. Hardware and software-related system malfunctions and failures can considerably affect operating processes and, in serious cases, even bring them to a standstill. When implementing new, replacement or supplementary software, the high complexity of the IT systems places high demands on compatibility to existing systems so as to guarantee smooth continuation of the operating business. Besides these internal operational risks, there is also the risk of targeted external attacks on SIXT's IT infrastructure and the company's inventory of data (ransomware, hacking, DDoS attacks, etc.). To counter these risks, SIXT commissions its own IT security department under the leadership of the CISO ("Chief Information Security Officer") with carrying out ongoing monitoring, servicing and further developments, and with protecting the availability of all of the Group's IT systems and data. This also includes the creation and implementation of employee training programmes to prevent the outflow of sensitive data, particularly personal information. Such an outflow of sensitive data could have a negative impact on the SIXT brand and thus on demand and possibly result in fines.

As in the past, SIXT Group intends to continue investing in Internet-based as well as mobile services for smartphones, tablet PCs and other devices as a sales and communications channel for its mobility products and as a basis for further business models. A number of risks associated with this (e.g., uncertainty regarding the protection of intellectual property or registered domains, possible violation of data protection, dependence on technological conditions, system failures, viruses, spyware, etc.), could affect the use of the Internet or mobile services as independent and cost-effective sales and communications channels.

As SIXT continues its efforts to further expand its position as an innovative mobility service provider, more and more established business processes will gradually be digitalised and automated. This technological development generally entails increased risks, such as temporary system failures or increased external attacks. SIXT has therefore implemented the information security function mentioned above, which together with the operating IT departments, is tasked with ensuring the protection and security of the technological platforms and Internet-based sales channels.

The rental business also involves risks of loss and the resulting financial losses, e.g. due to the destruction of vehicles and other assets as a result of accidents or disasters. This also includes the theft or misappropriation of vehicles. This risk could increase due to the expansion and development of new markets. In addition, the increase in theft, which is partially covered by insurance policies, could lead to an increase in insurance premiums. Attempts are being made to reduce this risk through organisational preventive measures when renting and through technological measures. There is also a risk that SIXT is exposed to claims from third parties for personal injury or property damage in connection with the use of its vehicles that exceed the existing insurance amounts. In addition, there is a risk that motor vehicle insurance for the SIXT Group is not available or is no longer available at economically reasonable premiums.

Every business operation is subject to internal and external fraud risks that could cause damage to the company. Therefore, SIXT has implemented a number of functions and mitigating mechanisms but cannot completely rule out fraudulent actions.

Some of the vehicles in SIXT Group's fleet may be subject to manufacturer recalls. In particular, if a large number of vehicles were to be affected at the same time, this could lead to a limitation or inefficiency of SIXT Group's fleet and, as a result, to adverse effects on SIXT Group's earnings. The company could also face liability claims if it is unable to comply with such recalls.

SIXT's activities involve entering into many different contractual agreements. This is only possible by using standardised agreements that must be matched to the operational processing systems accordingly. Consequently, even minor inaccuracies in the wording or changes in the legal framework could have a material effect on its business activities. SIXT counteracts the resulting risks via contract management by also involving legal experts and using various system controls.

The personal know-how and skills of the Group's employees constitute an important success factor. Particularly in times of expanding business operations and the associated recruitment of new staff, SIXT depends on having a sufficient number of qualified and motivated employees who are able to perform the required work to the required quantitative and qualitative standard. Due to the shortage of skilled labour in certain markets and for individual areas of activity there is a risk that the service quality in the car rental business or the effectiveness of operational or administrative processes could be impaired. The same applies in the event that there is also increased fluctuation and thus a loss of know-how. SIXT guards against these risks through increased involvement in training and professional development by firmly establishing staff development as part of its company culture and by offering incentive systems.

Strategic partnerships and cooperations with airlines, hotel chains, booking portals and other key players in the mobility and tourism industry represent an important factor in SIXT Group's success. The contracts with these partners often contain short notice periods and are – with a few exceptions – non-exclusive. However, many of these partnerships have existed for many years and are characterised by a desire for long-term and trusting cooperation. In addition, SIXT is constantly expanding its network of partners from different industries. Therefore, it cannot be ruled out that current cooperations will be terminated or cannot be expanded due to changes in market conditions or to the partners' marketing or business strategies.

As an international company, SIXT's business activities are generally subject to a broad range of legal, tax and official provisions and regulations as well as individual agreements with business partners. Operational errors could result in punishable violations, regulatory audits or disputed matters that may have to be settled by a court of law. At the same time, SIXT Group is subject to a wide range of different legal constellations and consumer protection regulations, also as a result of its international expansion. There is a risk that it could fail to meet all regulatory requirements or to react to changes in the regulatory environment in time. In addition to concrete penalties or contractual risks due to non-compliance with specifications and agreements, image damage and thus an influence on demand cannot be ruled out. The central and decentralised functions monitor the legal, tax and regulatory requirements and are responsible for ensuring compliance with these requirements.

4. MANAGEMENT BOARD'S ASSESSMENT OF THE OVERALL RISK PROFILE

SIXT SE has installed a Group-wide internal control and risk management system designed to identify all developments that could lead to significant losses or endanger the continued existence of the Group at an early stage. All of the risks listed here are reviewed regularly as part of the established risk management system, analysed, assessed in terms of their probability of occurrence and impact and aggregated into an overall risk profile. The Management Board and Supervisory Board are informed of the results so that any necessary countermeasures can be initiated if necessary.

Both the overall risk and the risk profile of SIXT Group as well as Sixt SE have not changed materially compared to the previous year. At present, no risks have been identified, which individually or in their entirety, could endanger the company as a going concern.

5. OPPORTUNITY REPORT

As an international mobility service provider, the SIXT Group relies on a consistent premium strategy. Together with its franchise partners, it offers high-quality products and services, for example with regard to its vehicle fleet or flexible booking options, for the diverse requirements of its customers in more than 100 countries worldwide. Thanks to its competitive position, its broad range of services, its industry environment, its own innovative strength and its strong financial position, the SIXT Group has a number of strategic and operational opportunities that can have a positive impact on the course of business.

SIXT defines opportunities as possibilities to exceed the targeted goals of the company based on events, developments or actions. Identifying such opportunities in the individual operating areas and utilising them in line with the corporate strategy is an ongoing task.

5.1 MARKET OPPORTUNITIES

Economic development
The business performance of the SIXT Group is influenced by the overall economic conditions. This applies in particular to the economic situation in the SIXT corporate countries. Since increasing economic momentum usually leads to both a greater willingness to invest on the part of companies and a greater willingness to spend on the part of private individuals, there is a

chance in both cases that demand for high-quality mobility solutions will increase.

In its planning for the current fiscal year 2025, the SIXT Group includes the expectations of economists regarding macroeconomic developments as presented in the forecast report. Should the economy perform better than expected worldwide or in key submarkets, this could lead to higher demand for SIXT's services.

Furthermore, a higher than expected level of market prices and revenue volumes for car rental services could have a favourable impact on the Group's revenue and earnings performance. The continued high demand due to customers' strong travelling activities could be a key driver of this.

Growing popularity of shared mobility

As a result of ongoing climate change and the global trend towards urbanisation, mobility is in a state of upheaval. More and more municipalities are adapting their mobility planning and increasingly relying on solutions from the field of shared mobility. This term generally refers to all publicly accessible means of transport that are used collectively and are available at short notice and as needed, usually for a fee, without being owned by a user. In this area, SIXT is active with a broad portfolio – both as a car rental company and with services such as car sharing – and can expect to continue to benefit from the strong growth of the shared mobility market in the future. In a study, Oliver Wyman, for example, assumes an annual growth rate of 6.5% in the period from 2023 to 2030 and expects the global shared mobility market to reach USD 401 billion by 2030. The SIXT App and the ONE mobility platform combine numerous products that make mobility as sustainable and flexible as possible. A stronger awareness of this could positively influence the demand for SIXT products.

Opportunities through vehicle procurement and remarketing

When it comes to vehicle procurement and vehicle remarketing, the SIXT Group is dependent on the prevailing market conditions, such as list prices, manufacturers' willingness to offer discounts, and prices on the used car markets. These market conditions are influenced by a variety of factors – such as general demand, availability or tax incentives – and usually fluctuate over the course of the year. There is an opportunity here for market conditions to develop favourably for the SIXT Group. To realise these opportunities as effectively as possible, the SIXT Group is continuously optimising its procurement and remarketing processes in all its geographic segments.

Source
Oliver Wyman, Shared mobility's global impact, 2023

5.2 COMPETITIVE OPPORTUNITIES

Value-creating acquisitions

The SIXT Group generally relies on organic growth when expanding into relevant markets. However, SIXT continuously reviews value-creating market opportunities, in particular the acquisition of (possibly local or regional) competitors, provided these appear to create value.

From a strategic point of view, acquisition opportunities arise in particular from the expansion of the customer base and the acquisition of attractive market segments, for example through the acquisition of airport concessions. Technologically, there is potential for innovation, particularly with regard to the further digitalisation of the SIXT business model.

Opportunities thanks to a tense competitive situation

SIXT operates in international markets that have been characterised by fierce competition for many years. In the past, it has often been the case that competitors have pursued an aggressive pricing strategy which, in the long term, only partially or not at all covers operating costs, leading to losses, especially in economically difficult situations. The sharp decline in prices on the used vehicle markets, particularly in the first few months of last year, and the resulting increase in depreciation, combined with a possibly weak equity base, could lead to financial problems for some competitors. If competitors were to cease or reduce their operations, the SIXT Group would be able to fill any gaps in its offering and secure market access and contingents.

Financing benefits through strong balance sheet

In a sector comparison, SIXT has a high equity ratio of 32.5% and a comparatively strong rating with an investment grade rating of BBB (S&P). Thanks to its strong presence in Europe, SIXT can also benefit from generally more favourable euro financing conditions compared to the US dollar area. Overall, there are opportunities to achieve competitive advantages from lower financing costs.

Growing customer demands on mobility

SIXT has been pursuing its premium strategy already for many years, thus underscoring its claim of offering its customers top-quality products and services. An important component of this is a vehicle fleet comprising a high share of well-known premium manufacturers with extensive optional equipment. The premium approach to rental stations is yet another important aspect. In the past financial year, SIXT already spent a double-digit million euro amount on renovations and new buildings, and many more renovation and construction projects are planned for 2025 in order to continue to ensure a holistic premium customer experience and thus retain customers for the long term and generate higher revenues. Historically, SIXT's revenue per vehicle is significantly higher than that of its main competitors. Provided that the economic situation of companies and private households develops better than expected and customers' demands on their mobility continue to rise, premium quality vehicles and services could be in great demand. SIXT Group in particular would benefit from such a development. In the United States, as well, Sixt is consistently pursuing its goal of occupying the premium segment, which is still strongly underrepresented there overall and thus offers a great opportunity.

Demand-generating marketing

SIXT has shaped the term "SIXT advertising" in the marketing industry. This is due to the marketing campaigns that have been causing a stir for decades and have led to particularly high brand awareness and convey the brand values.

Increasing brand awareness is a key component of SIXT's future and growth strategy. The company aims to further enhance the perception of the SIXT brand among various stakeholders, including shareholders, customers and potential employees. This includes targeted communication of the company's values, innovations and social responsibility in order to establish a positive image of SIXT as a leading and future-oriented mobility solution.

Advertising and marketing activities with the greatest possible reach will remain the primary means of further increasing awareness of the SIXT brand, particularly internationally, and supporting the Group's economic growth. To this end, SIXT uses a broad mix of media and places a particular focus on social media channels, which enable direct and timely communication with target groups and direct interaction with customers. In addition, the company also uses other communication and advertising channels depending on the objective of the advertising measures. Recent examples of a stronger activation of online marketing included numerous daily campaigns related to social and political developments, as well as a stronger integration of social media and out-of-home campaigns (e.g. social stunt with a poster at the Elbtower/Hamburg; MINI campaign with a Christmas truck).

In North America, SIXT has been able to increase its revenue and market share very significantly in recent years, but with a market share of around 3%, it still has considerable opportunities for growth. While the focus in the early days was on targeted, local advertising activities, the integrated marketing campaign "Rent THE Car" launched in December 2022 marked the start of a larger and more comprehensive advertising push than ever before, supporting SIXT's growth trajectory in the United States. The "Rent THE Car" campaign was continued in September 2023 with a second phase. In addition, a sports sponsorship deal was signed with the two well-known US basketball teams, the Los Angeles Lakers and the Chicago Bulls, in order to further strengthen the visibility and trust in the SIXT brand in the USA. These activities were continued in 2024. The development of booking figures confirms the success and shows the potential of the SIXT Group's marketing activities.

Ongoing internationalisation

The SIXT Group is pursuing the goal of further expanding its international presence and gaining additional market share in the respective countries. To this end, the company works with franchise partners outside its corporate countries. Similarly, the Group is constantly reviewing measures to increase market share in existing countries, whether by making changes to the network of franchise partners, developing its own structures or offering specific mobility services for certain markets.

The most recent example of the expansion of the franchise network in the past financial year is the new franchise partnership with the established South African car rental company SANI Car Rental. Since November 2024, SIXT has been offering its customers in South Africa and Namibia high-quality car rental services through its franchise partner. The market entry in Botswana is planned for 2025, which will further expand SIXT's presence in southern Africa.

Further growth opportunities are associated with the world's largest car rental market, the USA, especially in the business customer segment and, in the medium term, in the commercial vehicle market (van & truck). In addition, marketing measures offer the SIXT Group the opportunity to significantly increase brand awareness in the US. The US also offers SIXT considerable growth potential due to the increasing consolidation of smaller competitors.

As part of its expansion in the growth market of North America, SIXT was able to achieve its medium-term goal of being present at 50 top airports in 2024. In the US alone, SIXT now has more than 100 branches in 25 states and has continued to expand its network of branches in 2024 – both in terms of new airport branches and attractive city-centre locations. This expansion course will continue in 2025, whereby SIXT is increasing its attractiveness for customers who can pick up and return their rental cars at an even denser network of branches.

5.3 OPPORTUNITIES FROM INNOVATION

SIXT App as preferred mobility tool

With its combined range of different mobility services via the self-developed mobility platform ONE with the SIXT App, SIXT has a highly attractive competitive advantage for third-party providers and potential partners. There is an opportunity that other mobility partners will want to integrate their products and services into the platform, thus helping SIXT to make the SIXT App the customers' preferred tool for organising their travel and mobility in general. This would have a positive impact on the growth of the Group, on increasing awareness of the SIXT brand and on cross-selling potential with regard to (classic) car rental as the company's core business. Customers who, for example, have so far only used SIXT rent via the SIXT App can also access the services of SIXT share and SIXT ride for short-term or SIXT+ for longer-term mobility needs. This represents a significant advantage over the still highly fragmented offers of the competition for car rental, car sharing, transfer services and car subscriptions.

Increasing the use of the App is a central element of SIXT's strategy to ensure long-term customer loyalty. By continuously improving the user-friendliness, offering exclusive services and innovative functions, SIXT aims to ensure that customers use the SIXT App as an indispensable companion for their everyday mobility and to increasingly establish the App as a digital companion for the entire customer journey. This not only enables more direct customer communication, but also a personalised approach to better meet individual needs.

Services offered online and via mobile channels

A large proportion of business and private travel planning and booking is done via computer, tablet or smartphone. SIXT therefore developed user-friendly online and mobile solutions at an early stage, which are constantly being updated with new and practical features. In addition, the company integrates its various products and services into the platforms of strategic partners and into the booking processes of hotels and airlines. This way, SIXT is strengthening the visibility and reach of its offers. Examples during the reporting period include the strategic cooperation Marriott Bonvoy (global exclusive partner with the exception of the US and Canada), which was extended by five years, and the strategic partnership with the Preferred Hotel Group, which was extended by a further two years. The continuous improvement of the user-friendliness of SIXT's online and mobile solutions, particularly in comparison to its competitors, also opens up opportunities for further market share gains.

For its international communication and advertising of its many offers, SIXT uses its own channels such as the SIXT App, the SIXT Blog or its extensive social media sites, as well as various online and offline marketing channels. In view of event-driven communication and marketing opportunities, the company also tests new platforms that appear suitable and regularly works with influencers. These measures offer the opportunity to address target groups in a customised way and to further increase the popularity of SIXT.

SIXT rent

Short- and long-term car rental remains the core business and a major revenue and earnings driver for the SIXT Group. Advancing digitalisation is opening up further significant opportunities, particularly in the area of short-term rentals. The introduction of digital check-out processes not only enables a smooth process for SIXT's customers but also provides the basis for improved efficiency in business processes. For example, the automation of routine tasks helps to shorten processing times and increase productivity.

The implementation of digital processes extends across all areas of the car rental business and opens up the possibility of improving SIXT's profitability in the medium and long term. More efficient and effective booking, billing and customer management processes, coupled with optimised vehicle fleet management, enable the company to reduce costs while making its services more competitive. This contributes directly to increasing profitability and strengthening SIXT's position in the market.

A key aspect of SIXT's digitalisation strategy is the continuous training of its employees. Regular training ensures that teams are familiar with the latest technologies and processes to provide seamless and digitally supported premium service. This leads to higher customer satisfaction as employees are able to respond effectively to customers' needs and communicate the benefits of digital innovations.

As part of the effort to continuously improve the customer experience, the highest standards of design, equipment and functionality are applied to both the review of existing branches and the design of new ones. A contemporary and appealing design not only creates a pleasant atmosphere for SIXT customers but also underlines the company's commitment to innovation and progress.

Retention through further SIXT products within the mobility ecosystem
A key focus is on convincing and successfully transferring on-demand customers to SIXT rent services. Through targeted marketing strategies and a seamless transition, SIXT wants to ensure that customers who initially use other services within the mobility ecosystem, such as SIXT share or SIXT ride, are convinced of the advantages of SIXT rent. By creating customer loyalty based on the SIXT platform and the SIXT premium strategy, as well as the products offered on it, SIXT wants to ensure that customers rely on SIXT in the long term and thus maximise the total value of each customer. In addition to SIXT rent, the products can act as a door opener and generate long-term added value for the company. This not only increases revenue and earnings but also promotes a more comprehensive customer loyalty to the company. In addition, the extensive SIXT product range can help to further increase SIXT's brand awareness in the future and thus help to make the company more successful.

SIXT share
In order to fully exploit the potential of the growing mobility market, SIXT plans to further expand and address specific customer segments, in particular young and female target groups. Through targeted marketing campaigns and innovative offers as part of SIXT share, SIXT aims to inspire these target groups for all SIXT services. This approach is not only intended to broaden the diversity of customers, but also to strengthen SIXT's image as a contemporary and appealing brand.

Thanks to the SIXT share product, it is possible to bring customers into contact with the SIXT App and the broad SIXT product portfolio, thereby acquiring and retaining new customers in the long term.

To make the SIXT share offer even more attractive, SIXT is continuously working to expand the car-sharing network in European markets. In 2024, for example, SIXT integrated a car-sharing service in Belgium (Brussels, Antwerp and Ghent) via the provider MILES. SIXT has been working with its partner Zity by Mobilize since spring 2024, enabling customers to book car-sharing vehicles in Madrid (Spain) and Milan (Italy) via the SIXT App. In addition, the SIXT share offering has recently been expanded to include electric scooters in selected cities in Germany, France and Spain.

SIXT+
Due to cost advantages and the trend towards using a vehicle instead of owning one, the car subscription market is expected to grow significantly. According to forecasts, the subscription model could achieve a market share of 16% in the European core markets by 2035. A study by Oliver Wyman predicts that car subscriptions will account for a market share of up to 30% of new car registrations in Germany by 2030. By integrating SIXT+ into the SIXT App, SIXT is securing the opportunity to benefit from this growth and to reach customer groups who will also be introduced to the Group's other offers. SIXT+ includes the subscription offer, which can be cancelled on a monthly basis, with further term options of 6 and 12 months. This allows customers who already have a specific, plannable mobility need to benefit from even more affordable offers. For SIXT, this results in stable cash flows and savings potential through more efficient fleet utilisation and planning. In April 2024, the B2B product "SIXT+ Fleet Manager Portal" was also launched, which further simplifies fleet planning for business customers.

Source
Deloitte, Discontinued car purchase model: pressure on manufacturers to change is growing, 2023
Oliver Wyman, Shared Mobility's global impact, 2023

SIXT ride
SIXT expects demand for ride and transfer services to increase dynamically in the medium and long term. Strong growth is expected in large cities and metropolitan areas in particular. SIXT has responded to this growing demand by launching SIXT ride, which offers its customers digitally bookable transfer and premium chauffeur services through high-performance partners. The ONE platform is designed so that further partners can be connected quickly and easily. This opens up the opportunity to make new product offers available to customers and to achieve continuously higher market penetration. For example, SIXT has been arranging taxi rides in Amsterdam since 2024 as an instant option that is available at all times. Further growth opportunities are arising from the partnership with Blacklane, which has been in place since 2024.

SIXT van & truck
SIXT also sees the van and truck rental market as another attractive growth area, particularly in the rental of light and mid-sized commercial vehicles. In times of increasing e-commerce activities, growing urbanisation and the associated infrastructure

development, as well as the increasing flexibility of supply chains, this market offers considerable potential for further growth. In addition, the development of demand is becoming more difficult to predict, which is where the enormous potential of the van and truck rental market lies, because companies with commercial vehicle fleets need more flexible, faster and more efficient fleet procurement and utilisation options.

In recent years, SIXT has already grown profitably in this market segment and, by its own account, has established itself as one of the leading providers of vans and trucks with a gross weight of up to 16 tonnes in German-speaking countries. Demand for these vehicles is expected to continue growing noticeably, for example, due to the penetration of profitable business customer segments and their continuous professionalisation of fleet management. SIXT plans to improve the customer experience in terms of service and flexibility by consistently digitalising its fleet, adapting service processes and product specifications to specific customer requirements, and connecting the product area to the ONE mobility platform.

As SIXT is currently still a niche player in the van and truck segment in many European countries and the local markets are often highly fragmented, there are considerable opportunities for growth. SIXT has set itself the goal of gaining further market share in Europe (market potential in Germany and Europe of more than USD 7 billion according to a study by Mordor Intelligence) and significantly expanding the van & truck fleet in Europe – including a wider range of vehicle types and specifications. In the medium term, the aim is to gradually expand the network and to extend the van & truck business to the US. According to SIXT's estimates, the van & truck rental market in the United States has significant market potential of over USD 33 billion and thus offers considerable medium and long-term growth opportunities.

Special services for corporate customers

SIXT already offers corporate customers solutions that are specifically developed and tailored to their requirements. In addition to SIXT+ unlimited, this includes further individual mobility concepts such as SIXT Long-Term Classic. These products are based on the "pay-as-you-use" concept and consider the factors of cost control, flexibility, individuality, sustainability and digitalisation. SIXT is thus expanding its product portfolio to include an innovative and sustainable mobility solution. SIXT expects that products tailored to the needs of specific target groups will become increasingly well received. This offers the opportunity to convince corporate customers of the SIXT Group's services in the long term and thus also to spark interest in the Group's other offers.

SIXT charge

Despite all the challenges, SIXT sees further growth potential in the area of e-mobility. Above all, easy access to charging infrastructure is crucial, and the company wants to improve this. By systematically expanding the integrated SIXT charge charging solution within the SIXT app to other European countries, SIXT sees an opportunity to increase its customers' flexibility with regard to e-mobility. An increasing number of charging points gives customers seamless access to charging infrastructure, even across national borders. With an internationally available charging network, SIXT can make an ever greater contribution to increasing the attractiveness and everyday usability of e-vehicles and further promoting access to e-mobility.

B.6 \\ SUSTAINABILITY STATEMENT

1. SUSTAINABILITY AT SIXT

Thinking and acting sustainably are important success factors for SIXT. Doing business sustainably means doing business in a way that seeks to balance the interests of all stakeholders involved in and affected by the business process. In this way, SIXT assumes responsibility towards society and contributes toward ensuring that future generations can also live in an intact social, economic and ecological environment. SIXT's main contribution to this is the qualitative development and quantitative expansion of so-called Shared Mobility, i.e. the shared use of vehicles or vehicle fleets. The goal is to design a service that offers customers a sustainable, convincing and attractive mobility solution. The Regine Sixt Children's Aid Foundation is the company's official Corporate Social Responsibility programme and underscores SIXT's social responsibility.

2. GENERAL DISCLOSURES (ESRS 2)

2.1 BASIS FOR PREPARATION

General basis for preparation of the sustainability statement (BP-1, BP-2)

SIXT is committed to transparency towards its stakeholders and reports on all sustainability-relevant aspects of the business and the company's environment in the Combined Management Report. This Sustainability statement has been prepared on a consolidated basis for the Group in compliance with the European Sustainability Reporting Standards (ESRS). As far as individual quantitative disclosures have been omitted, this is highlighted and explained in the respective paragraphs. The Sustainability statement contains the information in accordance with the disclosures required by sections 315b and c in conjunction with sections 289b to e of the German Commercial Code (HGB). The materiality assessment was performed in accordance with the requirements of the ESRS and thus goes beyond the requirements of the HGB.

The reporting scope covers the SIXT Group on a consolidated basis, aligning with the scope of consolidation used for the Consolidated Financial Statements as at 31 December 2024.

In addition to the Group's own operations, the Sustainability Statement covers the SIXT Group upstream and downstream value chain, including an assessment of related impacts, risks, and opportunities. The extent of SIXT's value chain is further illustrated in section Strategy, business model and value chain (SBM-1).

In accordance with section 289c (3) no. 5 HGB, there are no non-financial performance indicators that are of material importance to the business activities of SIXT Group. SIXT Group is currently managed primarily by means of financial key figures and performance indicators. Key performance indicators are listed in the section "Principles of the Group" in the Management Report. There is no direct connection between the figures reported in the Consolidated Financial Statements of Sixt SE pursuant to section 289c (3) no. 6 HGB and the five non-financial aspects pursuant to section 289c (2) 1 to 5 HGB.

Pursuant to section 171 (1) sentence 4 of the German Stock Corporation Act (AktG), the Sustainability statement contained in this Combined Management Report was reviewed by the Supervisory Board for its legality, correctness and appropriateness. In accordance with section 317 (2) sentence 4 of the German Commercial Code (HGB), it was submitted to the auditor but not subjected to a substantive audit.

Sources of estimation and outcome uncertainties

Various metrics in the Sustainability statement are subject to estimations and outcome uncertainties. Estimations are mainly made when primary data is missing, especially in the upstream and downstream value chain. Outcome uncertainties also stem from the inaccuracy of measurement techniques. Therefore, when data is highly uncertain, an explanation of the affected metrics and their determination is provided within the relevant sections of the Sustainability statement.

Transition to ESRS

In contrast to the previous years, SIXT has for the first time prepared the Sustainability statement in accordance with the ESRS as a recognised European framework.

Bases on the material fields of action, a reconciliation of the five non-financial aspects pursuant to section 289c (2) 1 to 5 HGB to the ESRS topics is depicted below:

Non-financial aspect pursuant to HGB	Previous material field of action for SIXT	Reflected in ESRS topical standards
Environmental matters § 289c (2) no. 1	**Shared Mobility** - Environment-related products & services - Innovation & Partners - Investments & Infrastructure **Greenhouse gas emissions & air quality** **Resource conservation**	Climate change (ESRS E1)
Social matters § 289c (2) no. 3	**Customer satisfaction** - Product quality & safety **Data protection & IT security**	Customers and end-users (ESRS S4)
Employee matters § 289c (2) no. 2	**Employee matters** - Diversity, inclusion and equal opportunities	Own workforce (ESRS S1)
Combating corruption and bribery § 289c (2) no. 5	**Corporate Governance, Compliance & Transparency** - Code of Conduct	Business conduct (ESRS G1)
Respect for human rights § 289c (2) no. 4	Formally not a material field of action for SIXT in terms of the CSR Directive Implementation Act	Own workforce (ESRS S1) Workers in the value chain (ESRS S2)

As part of the environmental information, the Sustainability Statement contains the disclosures required by Article 8 of Regulation 2020/852 (EU Taxonomy Regulation) in section 3.2 EU Taxonomy.

2.2 GOVERNANCE

Role of the administrative, management and supervisory bodies (GOV-1)

This section provides an understanding of SIXT's governance processes, controls, and procedures related to the monitoring, management, and oversight of sustainability matters. It specifically addresses the composition and diversity of the governance bodies, their roles and responsibilities in managing material impacts and risks, and the sustainability expertise available to them.

Composition and diversity of the Management and Supervisory Board

Sixt SE has established the dualistic management system consisting of a separate Management and Supervisory Board. The members of the Management Board are responsible for the basic strategic orientation, the day-to-day operational business and the monitoring of the risk management of Sixt SE and SIXT Group. The Supervisory Board's main responsibilities include the appointment of Management Board members and monitoring of the Management Board.

The Management Board of SIXT comprises five members. The Supervisory Board consists of four members, of which three are elected by the Annual General Meeting. Another member is appointed to the Supervisory Board by the shareholder Mr. Erich Sixt.

The Management Board in its entirety is expected to encompass a diverse range of professional expertise and views that are deemed to be of material significance for the activities of SIXT Group, its products and geographic locations.

Key competencies required for the Supervisory Board encompass familiarity with the car rental and mobility services industries, as well as knowledge in IT, digitalisation, accounting and auditing, as well as sustainability reporting. Additionally, there should be representation of members with backgrounds in sustainability issues, personnel management, and experience in supervisory or administrative roles, including business conduct.

The Supervisory Board strives for a composition that ensures qualified supervision and advice to the Management Board of Sixt SE and takes the needs of the company into account. For the election of Supervisory Board members, candidates are proposed to the Annual General Meeting who, due to their professional expertise and experience, their integrity, their willingness to perform, their independence and their personality, contribute to the Supervisory Board fulfilling the defined competence profile in its entirety. A comprehensive competence profile has been established for the Supervisory Board to ensure that the members of the Supervisory Board as a whole are familiar with the industries in which the company operates. Furthermore, at least one member should have expertise in sustainability issues relevant to the company, specifically in areas such as the reduction of greenhouse gas emissions and implementing resource-saving business practices, and addressing social concerns like diversity, inclusion and equal opportunity for employees as well as customer satisfaction. Three Supervisory Board members – Dr. Julian zu Putlitz, Dr. Daniel Terberger, and Anna Magdalena Kamenetzky-Wetzel – contribute relevant knowledge in these sustainability matters.

The Supervisory Board strives to achieve an appropriate level of diversity in terms of personality and experience, professional expertise, age, gender and internationality. Overall, the members of the Supervisory Board should complement each other in terms of their professional profiles, professional and life experience in such a way that the Board can draw on a diverse pool of experience and different specialised knowledge. Specifically, at least 50% of the Supervisory Board members should have different educational and professional backgrounds, and at least 50% should possess international experience owing to their origin or activity.

The Supervisory Board last set the target figure for the share of women on the Supervisory Board at 25% and the target figure for the share of women on the Management Board of Sixt SE at 0% on 27 June 2022. The deadline for achieving the targets is 27 June 2027. As of 31 December 2024, the share of women on the Management Board was 0%. The Supervisory Board comprised four members, one of whom was a woman, resulting in a gender diversity ratio of 25%.

At least three members must be independent of the company and its Management Board and independent of a controlling shareholder. The Supervisory Board uses the assessment criteria of the current German Corporate Governance Code in its assessment. The Supervisory Board consists of four members, three of whom are independent based on the assessment of the Supervisory Board, which corresponds to a share of 75%.

Roles and responsibilities of the Management and Supervisory Board

The members of the Management Board carry out the tasks assigned to them with clear departmental responsibility in accordance with the schedule of responsibilities and the rules of procedure adopted by the Supervisory Board.

The Chief Financial Officer is responsible, among other areas, for Corporate Finance, Accounting, Group Controlling, Risk Management, Compliance and ESG (Environmental, Social and Governance), and in this role oversees impacts, risks, and opportunities within the organisation as well as governance processes, controls and procedures used to monitor and manage them. This includes ensuring that the company's strategies align with its sustainability and compliance objectives.

The responsibilities of the Management and Supervisory Boards regarding impacts, risks, and opportunities are formalised in the Corporate Governance Declaration, which is published in the Management Report. This Declaration defines the oversight functions and mandates of each body in relation to risk management, compliance, and environmental, social, and governance issues.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The sustainability-related impacts, risks and opportunities emerging from the sustainability reporting process are communicated to the Management Board and Supervisory Board, in particular the Audit Committee. This reporting occurs alongside regular financial reports, ensuring both boards are informed about the resilience of internal control systems and actionable insights from risk assessments. The information is provided through the Consolidation & Reporting team, with insight by Risk Management. Comprehensive risk reports detailing significant risks and mitigation measures are provided at least once a year, with additional communications as needed. This regular dialogue ensures transparency and the capacity to respond effectively to emerging sustainability challenges.

The major material impacts, risks, and opportunities addressed during the reporting year encompassed several key areas. Environmental impacts associated with GHG emissions were a primary focus, alongside the risks and opportunities related to the transition to electric vehicles. Employee welfare was also a focal point, emphasising the importance of providing a safe and attractive work environment, flexible working hours, and promoting diverse teams. In terms of customer satisfaction premium service, digitalisation alongside ensuring a modern, high-quality fleet of vehicles remain central to SIXT's strategy. Additionally, the management recognised the significant impacts along the value chain, particularly those that are challenges linked to automotive manufacturing.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The remuneration system for the Management Board of Sixt SE plays a key role in implementing and promoting the business strategy and long-term success of the SIXT Group. Given its structure with fixed remuneration on the one hand as well as variable short-term incentive (STI) and long-term incentive (LTI) remuneration components, the system provides an incentive for performance-based, sustainable corporate governance. The Management Board's remuneration is measured by the performance of the Management Board members and the commercial success of Sixt SE. This also includes the extent to which environmental, social and governance (ESG) targets are met. The firm establishment of ESG targets will ensure that company operations are sustainable and future-oriented and is to help SIXT live up to its responsibilities in these areas.

The key characteristics of the incentive schemes of the Management Board related to sustainability matters include a portion of the short-term variable remuneration (Short Term Incentive – STI) that depends on achieving ESG targets, as well as a long-term incentive component (Long Term Incentive – LTI) that allocates a number of virtual shares depending on the achievement of ESG targets by adjusting it based on the average ESG target achievement over the vesting period.

The Supervisory Board uniformly determines the non-financial sustainability targets (ESG targets) for all members of the Management Board prior to the start of the financial year in question. This may comprise one or more targets.

The ESG target, derived from Sixt SE's sustainability strategy, reflects the company's environmental, social and societal responsibility. The Supervisory Board strives to set a quantitative goal for the sustainability target. For the STI 2024, the following ESG target comprising two components has been defined:

- Average CO_2 emissions of the combustion-engine passenger vehicles in the fleet in the SIXT Corporate countries within the European Union of 144 g CO_2/km
- Customer satisfaction as measured by the CES score in SIXT Corporate countries of 4.5 stars

For the STI, 20% of the variable remuneration is based on ESG targets, with adjustments made according to the degree of target achievement. If achievement exceeds 100%, the ESG payment can reach up to 150%, while a performance below 100% decreases the payment to a minimum of 60%, with no payment if below 60%. The LTI includes virtual stock and allocates one-third of virtual shares based on average ESG target achievement over the vesting period, incentivising long-term performance in achieving ESG targets.

The remuneration of the members of the Supervisory Board is, in accordance with the recommendation of the German Corporate Governance Code and the predominant market practice at listed companies in Germany, structured as purely fixed remuneration without any variable components.

For a comprehensive overview, the full report on the Remuneration system can be accessed on the SIXT website at ***ir.sixt.eu*** under "Corporate Governance – Remuneration of Management and Supervisory Board."

Statement on due diligence, Risk management and internal controls over sustainability reporting (GOV4, GOV-5)

SIXT's Sustainability statement is guided by the company's sustainability due diligence efforts. The application of the main aspects and steps of the due diligence process is depicted in the following table, which cross-references the core elements of due diligence related to impacts on people and the environment with the relevant disclosures in the Sustainability statement.

Core elements of due diligence	Sections in the Sustainability statement
Embedding due diligence in governance, strategy and business model	Information provided to and sustainability matters ad-dressed by the undertaking's administrative, management and supervisory bodies (GOV-2), Integration of sustainability-related performance in incentive schemes (GOV-3)
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders (SBM-2)
Identifying and assessing adverse impacts	Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
Taking actions to address those adverse impacts	3.1.2 Actions and resources in relation to climate change policies (E1-3)3.3.2 Actions (E2-2, E3-2, E4-3, E5-2) 4.1.2 Actions (S1-4) 4.2.2 Actions (S2-4) 4.3.2 Actions (S4-4)
Tracking the effectiveness of these efforts and communicating	3.1.3 Metrics and targets (E1-4) 3.3.3 Metrics and targets (E2-3, E3-3, E4-4, E5-3) 4.1.3 Metrics and targets (S1-5) 4.2.3 Metrics and targets (S2-5) 4.3.3 Metrics and targets (S4-5)

The risk management and control system at Sixt SE and SIXT Group fully comply with statutory provisions and are continuously developed. The established risk management system serves the management as an integral part of Corporate Governance. Its functionality and scope are documented in the risk manual, providing comprehensive tools and measures to support management in identifying, assessing, and controlling risks, following up on countermeasures, and implementing a sustainable risk strategy. This system accounts for all risks relevant to the Group, including operational risks that could impact the sustainability goals or risks identified during the sustainability reporting process. As part of this comprehensive understanding, the risk management department is recognised as an internal stakeholder during the identification and assessment of risks throughout the materiality assessment.

The risk assessment approach at SIXT includes identifying and prioritising risks according to their severity and likelihood. Major risks in relation to sustainability are assessed at least annually. Consultations, documentation and the performance of regular tests inform the most important controls and management measures and ensure alignment in accordance with management decisions. This comprehensive approach ensures all material risks relevant to the Group, including operational and sustainability-related risks, are recorded and monitored effectively.

The materiality assessment resulted in the identification and confirmation of three main risks related to sustainability matters: A financial risk exists associated with the expansion of the proportion of electrified vehicles in the rental fleet. This is particularly true for purely battery-electric vehicles. The risk arises mainly from two aspects. On the one hand, higher loss in value compared to combustion engine vehicles is currently being observed. As early as 2023, a significant deterioration in market conditions for e-mobility, resulting in decreasing residual values for electric vehicles was evident. This resulted in increased depreciation for SIXT relating to its electric risk vehicles, i.e. vehicles, for which no buyback or leasing agreements are in place and for which SIXT therefore bears the residual value risk. In response, SIXT followed a strategy of selling such vehicles from end of 2023 and, where possible, replace them with non-risk vehicles. On the other hand, despite dedicated advertising efforts, SIXT continues to observe an overall lower demand from customers for electric vehicles, especially for shorter rental periods. Despite these challenges, electric vehicles will continue to be a part of the SIXT fleet moving forward. SIXT continues to closely monitor market trends and tailor its marketing strategies to meet customer preferences.

Another risk stems from the shortage of skilled workers in certain markets and for specific areas of activity posing a risk that there may not be a sufficient supply of qualified and motivated personnel. SIXT aims to address this risk by increasing its commitment to training and development, by integrating personnel development into the corporate culture, and by implementing attractive incentive systems.

High-performance IT systems are crucial for SIXT. SIXT's strong technology focus and the implementation of digital car rental processes enhance the customer experience. These systems are at risk of targeted external attacks. In order to safeguard against the risk of cyber-attacks and breaches of data privacy, data protection and IT security play a central role at SIXT.

Findings from the risk assessment and internal control processes are integrated into relevant internal functions through ongoing exchanges of information and collaboration between the Risk Management department and various specialist departments, including Accounting, Tax, Legal, and Compliance. This integration is essential for ensuring that sustainability-related impacts and risks are effectively identified, assessed, and prioritised throughout the organisation. Going forward, the processes between risk management, associated internal controls, and due diligence steps concerning current and upcoming supply chain due diligence will be increasingly integrated with the identification and assessment of related impacts and risks within the materiality assessment scheme.

The sustainability risks emerging from the sustainability reporting process are communicated to the Management Board and Supervisory Board. This reporting occurs alongside regular financial reports, ensuring both boards are informed about the resilience of internal control systems and actionable insights from risk assessments. Comprehensive risk reports detailing significant risks and mitigation measures are provided at least once a year, with additional communications as needed. This regular dialogue ensures transparency and the capacity to respond effectively to emerging sustainability challenges.

2.3 STRATEGY

Strategy, business model and value chain (SBM-1)

The product portfolio of SIXT encompasses a range of offerings designed to meet diverse mobility needs. This includes SIXT rent for car rentals, SIXT van & truck for commercial vehicle rentals, SIXT share for car sharing options, SIXT+ for flexible car subscriptions, SIXT ride which provides transfer services and SIXT charge offering easy access to a broad network of charging stations. The core business of the Group is predominantly centred around the rental of cars and commercial vehicles. There have been no substantial changes to the product portfolio in the reporting period.

The business model of SIXT is inherently oriented towards promoting sustainability, as all offers ultimately follow the shared mobility concept and thus make a contribution to the optimal use of resources.

Sustainability and responsibility are the guiding principles of SIXT's actions. The four main pillars of responsibility and sustainability at SIXT are the sustainability program regarding the environment, culture & work, compliance and the Regine Sixt Children's Aid foundation. The focal points of the current sustainability program regarding the environment are a modern vehicle fleet with a forward-looking electrification strategy – considering customer demand and vehicle supply – investments and partnerships regarding charging infrastructure, the diversity of offers on the mobility platform ONE, as well as reduction and compensation of emissions at its own stations and locations. Culture & work focuses on strong corporate values, leadership and empowerment of employees, innovative ways of working as well as diversity in a unique "Team Orange". Legally compliant and ethically impeccable behaviour is vital for the success of SIXT and one of the focal points of the area of compliance, where SIXT also attaches great importance to promoting a culture of transparency and open speech. As the fourth pillar, sustainable entrepreneurship coupled with social responsibility is an essential part of the company culture at SIXT and the Regine Sixt Children's Aid Foundation is the official Corporate Social Responsibility (CSR) programme of Sixt SE worldwide.

In preparing disclosures related to SIXT Group's business model and value chain, the key activities, resources, distribution channels, and customer segments have been considered. SIXT Group operates as a comprehensive mobility service provider, implementing a focused premium strategy that emphasizes high-quality mobility solutions tailored to business and private customers. The end-to-end digitalisation of its product portfolio, facilitated by the SIXT App, as well as all sales channels and operational business processes is the basis for its operations, encompassing a diverse array of services including car and commercial vehicle rentals, car sharing, car subscriptions, and transfer services.

Core to SIXT's value proposition is a fleet predominantly composed of vehicles from renowned manufacturers, which aligns with its commitment to quality. Additionally, the technology and mobility platform ONE, alongside robust partnerships with various providers – such as Lyft, Blacklane, and MILES – enhances the breadth and accessibility of its mobility services. This integration allows SIXT to offer a diverse range of options.

SIXT's value chain comprises distinct upstream and downstream components that reflect its interactions with key business actors. The below figure shows a representation of the SIXT value chain:

Value chain

In the ***upstream*** value chain, the most important role for SIXT plays the procurement of vehicles, which consists of three main elements: vehicle manufacturers (Tier 1), indirect suppliers (Tier 2-n), and raw materials. The company relies predominantly on European and American OEMs for the acquisition of vehicles, which are integral to maintaining a diverse and high-quality fleet. Long-term relationships with these suppliers ensure consistent vehicle availability through mutual trust and prevent supply chain disruptions. Indirect suppliers contribute essential components like electrical systems, microchips, and suspension systems, while raw materials – steel, aluminium, plastics, rubber, rare earths, and glass – are sourced from a complex network of global suppliers. Indirect dependencies on these indirect suppliers can impact vehicle pricing and carry potential concerns in terms of environmental and labour impacts. Besides there are supply chains relating utilities and infrastructure and supporting services.

The ***downstream*** value chain focuses on delivering value and convenience to various stakeholders. SIXT targets private and corporate customers with a wide range of services at a dense branch network. This also includes franchise partners in over 100 markets.

Furthermore, SIXT's downstream operations include vehicle sale and reuse after defleeting.

Overall, SIXT's value chain emphasises strategic supplier relationships, customer-focused services, and robust distribution networks, generating benefits for customers, investors, and all stakeholders involved.

Interests and views of stakeholders (SBM-2)
SIXT's key stakeholders include:

- private and business customers
- employees
- franchisees and corporation partners, suppliers and workers in the value chain
- banks, investors and shareholders
- media.

Communication is adapted to the individual stakeholders and includes active communication at individual meetings and representation in different bodies, as well as passive communication, including publishing the annual report, press releases, or publishing information about sustainability on the website.

To enhance customer engagement, SIXT systematically evaluates customer satisfaction through various channels, including customer feedback surveys after the rental. These insights are integral to SIXT's decision-making process, particularly through the Customer Excitement Score (CES), which informs service enhancements and optimisations tailored to meet customer expectations. Business customer engagement is facilitated through dedicated sounding boards, allowing for stakeholder feedback to be included in the decision-making process.

Engagement with SIXT's employees is administered through a structured approach aimed at discerning employee interests and views. SIXT conducts anonymous employee surveys biannually; employees are encouraged to partake in development programs and have regular meetings with mentors and supervisors fostering a culture of dialogue within the organisation. The results are analysed by the Human Resource (HR) department and by the Management Board, informing strategic and operational decisions, thus ensuring that employee perspectives are considered in shaping SIXT's strategy and business model.

The engagement with suppliers, franchisees and cooperation partners happens regularly as part of daily business operations, be it through dedicated regular management meetings, training sessions or through the Supplier Code of Conduct. Through these interactions SIXT takes into account the situation of franchisee employees and other workers throughout the value chain. Instances of non-compliance with human or labour rights can be reported via SIXT's whistleblowing platform.

SIXT prioritises strong communication with banks and investors, regularly updating them through meetings, roadshows, and conferences about strategic initiatives and key performance indicators, ensuring transparency and fostering stakeholder trust. Aside from publishing annual and quarterly reports to keep shareholders informed about its performance and strategic direction, regular press conferences are held, especial after year-end closing, and press releases are published to inform the public. The Management Board also engages directly with journalists and news agencies, reinforcing transparency and trust through comprehensive analyses of the company's developments.

The interests and views of SIXT's stakeholders play a pivotal role in informing the prioritisation of its material sustainability impacts, as analysed during the materiality assessment process. Key areas of impact that resonate with various stakeholder groups include the promotion of fair and adequate working conditions, the facilitation of professional development, the enhancement of customer satisfaction, the safeguarding of privacy and safety, the environmental implications associated with vehicle manufacturing, and adherence to compliance standards. A comprehensive disclosure detailing these material impacts is presented in the respective topical sections of this statement.

Sustainability-related issues and interests raised by affected stakeholders are analysed as part of the structured materiality analysis. The viewpoints and expectations of stakeholders are communicated to the Management Board and Supervisory Board, ensuring that these perspectives are considered in decision-making processes and the strategy is adjusted if required. Regular updates are provided alongside financial reports, fostering a comprehensive understanding of how stakeholder interests shape SIXT's sustainability initiatives and overall business model.

2.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

The materiality assessment methodology applied by SIXT follows the approach outlined by the European Financial Reporting Advisory Group's (EFRAG) materiality assessment implementation guidance. Basis is a comprehensive overview of the activities and business relationships to provide the scope of the assessment and reporting. This process involved a detailed analysis of the value chain, including the identification of sector-specific hotspots, which helps visualise the relationships and potential impacts. Furthermore, insights into the structure of its direct supplier network were drawn from established supplier mappings. Sector-specific studies and benchmarks were included to encompass a well-founded understanding of typical global value chains within the automotive sector and related industries. Following the contextual understanding, a stakeholder mapping exercise was conducted to identify key focus topics and link these to internal stakeholders who possess expert knowledge or who are responsible for established stakeholder engagement processes.

Secondly, actual and potential impacts, risks, and opportunities (IROs) related to environmental, social, and governance matters across SIXT's own operations as well as within its upstream and downstream value chains were identified. To this aim, a process was introduced combining the creation of an IRO inventory based on stakeholder input with complementary input from existing internal processes. Internal stakeholders participated in workshops designed to facilitate their understanding of double materiality. A survey format was then used combining two approaches: Stakeholders were asked to identify IROs associated with their field of expertise. Subsequently, stakeholders were guided by the list of ESRS sustainability matters and company-specific matters and asked to identify, describe, and assess associated IROs. The contributions were consolidated into a coherent list of actual and potential IROs (long list) and complemented with contextual information on their position in the value chain, time horizon and connection to human rights. The long list was complemented with insights from existing supply chain assessments and risk management matrices. The initial assessment was then refined with information from general and sector-specific studies focused on environmental and human rights as well as details on affected products, raw materials, and key geographies. During this stage, both inside-out and outside-in perspectives were considered and interdependencies identified.

This approach ensures that sustainability-related risks that were previously included in the risk management process are considered within the materiality assessment. Moreover, there is an ongoing commitment to further integrate risks identified in the materiality assessment into the existing risk management framework.

Thirdly, pre-defined criteria were used to assess impact and financial materiality and determine the material sustainability matters for SIXT. The stakeholders' initial assessment was validated and mapped onto a qualitative metric to obtain a list of actual and potential impacts, risks and opportunities prioritised according to severity or financial magnitude, and likelihood. The assessments were cross-verified against established sector-specific and general studies on environmental and human rights. For impacts with existing assessments in relation to the Supply Chain Due Dilligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG), a structured approach was implemented to map the existing assessment to the ESRS criteria severity and likelihood. This method anticipates the integration of CSRD reporting and the evolution in supply chain due diligence requirements. To determine the final materiality of the IROs, thresholds were introduced. The final list of material impacts, risks and opportunities resulting from the assessment is shared with internal experts from relevant business functions for a comprehensive review, validation, and to ensure the completeness of the materiality assessment outcomes. Comparisons with SIXT's prior sustainability reports further assist in validating the findings before final management confirmation.

The materiality of the sustainability topics, derived from the assessment of relevant impacts, risks, and opportunities, is illustrated in the materiality matrix.

Material matters emerging from the sustainability reporting process are communicated to the Management Board and Supervisory Board, in particular the Audit Committee. This reporting occurs alongside regular financial reports, ensuring both boards are informed about the resilience of internal control systems and actionable insights from impacts and risk assessments. Comprehensive risk reports detailing significant risks and mitigation measures are provided at least once a year, with additional communications as needed.

As the first materiality assessment conducted in alignment with ESRS, the methodology and outcome represent a significant evolution from the approach under previous requirements.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

Disclosures in ESRS 2 include the topic datapoint related to the description of the materiality analysis (IRO-1). The following table summarises the ESRS reporting requirements contained in the Sustainability statement.

Disclosure requirement	Sections in the Sustainability statement
General information	General disclosures (ESRS 2)
Environment	
Climate Change ESRS E1	Climate change (ESRS E1)
Pollution ESRS E2	Further environmental sustainability matters (ESRS E2-5)
Water and marine resources ESRS E3	
Biodiversity and ecosystems ESRS E4	
Circular economy ESRS E5	
Social	
Own workforce	Own workforce (ESRS S1)
Workers in the value chain	Workers in the value chain (ESRS S2)
Consumers and end-users	Customers and end-users (ESRS S4)
Social engagement[1]	Social engagement
Governance	
Business Conduct	Business conduct (ESRS G1)

1 *company specific disclosure not included in any of the ESRS*

Material information for disclosure is identified by SIXT through the comprehensive materiality assessment as previously described. Following this assessment, relevant disclosure requirements are determined through a mapping process, which links each requirement to one or more dependent sustainability topics. This mapping takes into consideration whether materiality stems from SIXT's own operations or whether it is based solely in its value chain, as well as the nature of sustainability aspects in relation to risk, impact, or both. Additionally, information on certain datapoints has been excluded if deemed unnecessary for fulfilling the objectives of the disclosure requirements, thereby ensuring that disclosures remain both relevant and material, in line with ESRS 1 section 34 (b).

A table of datapoints that derive from other EU legislation indicating where they can be found in the Sustainability statement is provided below.

Disclosure Requirements	Data point	Section in Sustainability statement
Gender diversity on the Boards	ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies (GOV-1)
Percentage of Board members who are independent	ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies (GOV-1)
Statement on due diligence	ESRS 2 GOV-4	Statement on due diligence, Risk management and internal controls over sustainability reporting (GOV4, GOV-5)
Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1	not material
Involvement in activities related to chemical production	ESRS 2 SBM-1	not material
Involvement in activities related to controversial weapons	ESRS 2 SBM-1	not material
Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1	not material
Transition plan to reach climate neutrality by 2050	ESRS E1-1	Transition plan for climate change mitigation (E1-1)
Undertakings excluded from Paris-aligned Benchmarks	ESRS E1-1	Transition plan for climate change mitigation (E1-1)
GHG emission reduction targets	ESRS E1-4	3.1.3 Metrics and targets (E1-4)
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	ESRS E1-5	not material
Energy consumption and mix	ESRS E1-5	not material
Energy intensity associated with activities in high climate impact sectors	ESRS E1-5	not material
Gross Scope 1, 2, 3 and total GHG emissions	ESRS E1-6	Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)
Gross GHG emissions intensity	ESRS E1-6	Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)
GHG removals and carbon credits	ESRS E1-7	not material
Exposure of the benchmark portfolio to climate-related physical risks	ESRS E1-9	not material
Disaggregation of monetary amounts by acute and chronic physical risk, Location of significant assets at material physical risk	ESRS E1-9	not material

Disclosure Requirements	Data point	Section in Sustainability statement
Breakdown of the carrying value of its real estate assets by energy-efficiency classes	ESRS E1-9	not material
Degree of exposure of the portfolio to climate-related opportunities	ESRS E1-9	not material
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	ESRS E2-4	not material
Water and marine resources	ESRS E3-1	not material
Dedicated policy	ESRS E3-1	not material
Sustainable oceans and seas	ESRS E3-1	not material
Total water recycled and reused	ESRS E3-4	not material
Total water consumption in m^3 per net revenue on own operations	ESRS E3-4	not material
List of material sites in biodiversity-sensitive areas	ESRS 2- IRO 1 - E4	not material
Material negative impacts with regards to land degradation, desertification or soil sealing	ESRS 2- IRO 1 - E4	not material
Own operations affecting threatened species	ESRS 2- IRO 1 - E4	not material
Sustainable land / agriculture practices or policies	ESRS E4-2	not material
Sustainable ocean and sea practices or policies	ESRS E4-2	not material
Policies to address deforestation	ESRS E4-2	not material
Non-recycled waste	ESRS E5-5	not material
Hazardous waste and radioactive waste	ESRS E5-5	not material
Risk of incidents of forced labour	ESRS 2- SBM3 - S1	4.1 Own employees (ESRS S1)
Risk of incidents of child labour	ESRS 2- SBM3 - S1	4.1 Own employees (ESRS S1)
Human rights policy commitments	ESRS S1-1	Human and labour rights (S1)
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	ESRS S1-1	Policies related to own employees (S1-1)
Processes and measures for preventing trafficking in human beings	ESRS S1-1	not material
Workplace accident prevention policy or management system	ESRS S1-1	Policies related to own employees (S1-1)
Grievance and complaints handling mechanisms	ESRS S1-3	Processes to remediate negative impacts and channels for own employees to raise concerns (S1-3)
Number of fatalities and number and rate of work-related accidents	ESRS S1-14	Health and safety (S1-14)
Number of days lost to injuries, accidents, fatalities or illness	ESRS S1-14	Health and safety (S1-14)
Unadjusted gender pay gap	ESRS S1-16	Pay gap and total remuneration (S1-16)
Excessive CEO pay ratio	ESRS S1-16	Pay gap and total remuneration (S1-16)
Incidents of discrimination	ESRS S1-17	Incidents, complaints and severe human rights impacts (S1-17)
Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	ESRS S1-17	Incidents, complaints and severe human rights impacts (S1-17)
Significant risk of child labour or forced labour in the value chain	ESRS 2- SBM3 – S2	not material
Human rights policy commitments	ESRS S2-1	Policies related to workers in the value chain (S2-1)
Policies related to value chain workers	ESRS S2-1	Policies related to workers in the value chain (S2-1)
Non-respect of UN Guiding Principles on Business and Human Rights principles and OECD guidelines	ESRS S2-1	Policies related to workers in the value chain (S2-1)

Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	ESRS S2-1	Policies related to workers in the value chain (S2-1)
Human rights issues and incidents connected to the upstream and downstream value chain	ESRS S2-4	4.2.2 Actions (S2-4)
Human rights policy commitments	ESRS S3-1	not material
Non-respect of UN Guiding Principles on Business and Human Rights, ILO principles and OECD guidelines	ESRS S3-1	not material
Human rights issues and incidents	ESRS S3-4	not material
Policies related to consumers and end-users	ESRS S4-1	Policies related to consumers and end-users (S4-1)
Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	ESRS S4-1	Policies related to consumers and end-users (S4-1)
Human rights issues and incidents	ESRS S4-4	not material
United Nations Convention against Corruption	ESRS G1-1	Prevention and detection of corruption and bribery (G1-3)
Protection of whistleblowers	ESRS G1-1	Prevention and detection of corruption and bribery (G1-3)
Fines for violation of anti-corruption and anti-bribery laws	ESRS G1-4	Prevention and detection of corruption and bribery (G1-3)
Standards of anti-corruption and anti-bribery	ESRS G1-4	Prevention and detection of corruption and bribery (G1-3)

3. ENVIRONMENT

3.1 CLIMATE CHANGE (ESRS E1)

The business model of SIXT is inherently oriented towards promoting sustainability, as all offers ultimately follow the shared mobility concept and thus contribute to the optimal use of resources. The focal points of its current sustainability program are fleet, charging infrastructure, the diversity of offers on the mobility platform ONE, as well as emissions at its own stations and locations.

Transition plan for climate change mitigation (E1-1)
While SIXT's current decarbonisation strategy includes individual short- to mid-term objectives, a comprehensive transition plan extending to 2050 has not yet been adopted. A transition plan is a strategic framework that outlines an organisation's approach to reducing greenhouse gas emissions and adapting its operations to meet climate goals. SIXT is committed to developing and adopting a long-term transition plan by year 2027.

SIXT's efforts to address its material impacts related to climate change are embedded within its 360-degree sustainability program. This program serves as the foundation for the development of a comprehensive transition plan. Within this framework, SIXT has identified a range of approaches to decarbonisation across Scope 1 and 2 emissions (direct emissions and electricity usage) and Scope 3 emissions (value chain emissions, including customer usage of services). These identified decarbonisation levers highlight the most impactful pathways for reducing SIXT's carbon footprint through operational innovations and sustainable practices.

To address Scope 1 and 2 emissions, SIXT has identified several key levers. One approach involves installing photovoltaic systems at its locations, enhancing energy efficiency and reducing direct emissions. Additionally, adopting renewable energy tariffs across SIXT's facilities, to the extent that SIXT has control over the selection process, offers a pathway to source electricity sustainably, significantly cutting indirect emissions tied to energy consumption.

Scope 3 emissions dominate the emissions for SIXT. By contributing and promoting the shared mobility concept SIXT is inherently contributing to a reduction of emissions on a broader scale, even though this will not result in a reduction of the scope 3 emissions for SIXT. For Scope 3 emissions SIXT nonetheless has recognised two key decarbonisation levers. The first is the long-term increase in the share of electric vehicles within the fleet, reducing emissions generated during vehicle usage. The second involves the benefit from improved fuel efficiency of combustion engine vehicles and energy efficiency of electric vehicles, ensuring emissions reductions across the whole fleet portfolio.

By prioritising these decarbonisation levers through operational changes, product advancements, and the integration of sustainable technologies, SIXT underscores its commitment to reduce its carbon footprint. These initiatives establish the groundwork for achieving long-term resilience in a low-carbon economy.

Locked-in GHG emissions are future emissions committed by current operations and technologies, posing challenges to achieving long-term climate goals. For SIXT's fleet, these stem from internal combustion engine (ICE) vehicles and electric vehicles (EVs), whose benefits depend on the decarbonisation of energy grids. Additionally, significant emissions arise from vehicle manufacturing and end-of-life processes, which are influenced by the upstream and downstream value chains beyond SIXT's direct control. Addressing these emissions is essential to aligning with climate targets and reducing long-term environmental impacts. When analysing the locked-in emissions, it should be considered that SIXT typically keeps the vehicles less than one year in its fleet.

3.1.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Based on the materiality assessment 2024, below a summary of the actual and potential negative and positive impacts, as well as risks and opportunities in relation to climate change assessed to be material with respect to the sustainability matters prescribed by the ESRS.

	Sustainability topic	Material impact
Climate change mitigation		
Positive impact/ Opportunity	Contribution to shared mobility concept	SIXT's mobility platform ONE streamlines service offerings, promoting sustainable mobility alternatives and positively influencing consumer behaviour towards shared mobility. Simultaneously, the demand for intuitive digital experiences presents a financial opportunity for SIXT. By enhancing service delivery through the ONE platform, SIXT can differentiate its offerings, meet evolving customer expectations, and capitalise on the rising trend of shared mobility, ultimately aligning corporate objectives with environmental sustainability.
Negative impact	GHG emissions from value chain	In SIXT's upstream value chain, greenhouse gas emissions (GHG) occur primarily at different supply tiers. The majority can be attributed to indirect suppliers, specifically from processes involved in lower supply tiers of the automotive manufacturing value chain. In the downstream value chain, internal combustion engine vehicles produce significant GHG emissions that contribute to climate change during customer usage.
Negative impact	GHG emissions from own operations	SIXT's Scope 1 and 2 emissions cause a negative impact on climate change. Scope 1 and 2 emissions arise mainly from the heating/cooling and electricity consumption at SIXT's own locations, such as rental stations and administrative sites.
Climate change adaptation		
Positive impact/ Transition risk	Fleet transition to electric vehicles	The transition to electric vehicles (EVs) significantly contributes to climate change adaptation by reducing carbon emissions and decreasing reliance on fossil fuels. Notable financial risks associated with the transition to EVs primarily stem from reduced predictability in the market. Fluctuating market conditions for e-mobility can lead to falling residual values for electric vehicles, resulting in increased depreciation especially if SIXT bears the residual value risk. Additionally, the demand for EVs may not consistently meet expectations, depending on customer preferences.

The process to identify and assess climate-related impacts, risks and opportunities was performed according to the general materiality analysis process described in section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). To specifically address SIXT's GHG emissions, internal stakeholders responsible for the implementation of the carbon footprint model played a crucial role. Their contributions were instrumental in identifying and assessing the impacts of SIXT's own operations on climate change. The methodology for assessing the carbon footprint is detailed in section Gross scopes 1,2,3 and total GHG emissions (E1-6), providing insight into how SIXT quantifies and evaluates its emissions.

In relation to climate-related physical risks, key input specific to SIXT's business model was provided by internal experts. The assessment was supported by a climate risk and vulnerability analysis in accordance with EU Taxonomy Annex I Appendix A. To assess the climate risks, different climate scenarios (RCP 2.6, RCP 4.5 and RCP 8.5) were considered with reference to the years 2030, 2050 and 2100. Various climate-related hazards, both chronic and acute, in relation to temperature, wind, water and earth were assessed.

Given the short holding period of SIXT's primary assets, the vehicle fleet, the scope of the analysis did not include asset-specific consideration of time horizons such as the asset lifetimes. Further exposure factors, such as asset-specific geospatial coordinates, were not included in the assessment. For the same reason, the identification and assessment of transition risks were not informed by a scenario analysis.

Policies related to climate change mitigation and adaptation (E1-2)

The 360-degrees sustainability program of SIXT is designed to promote sustainable mobility solutions across all business operations. It is structured around four key pillars: the fleet, charging infrastructure, the mobility platform ONE, and the management of CO_2 emissions at company locations; thus, covering SIXT's material impacts. The main objectives are to reduce CO_2 emissions, support the transition to electric mobility, and align operations with regulatory requirements.

Fleet: SIXT aims to increase the proportion of electrified vehicles, meaning battery-electric (BEV), plug-in hybrid (PHEV) and mild hybrid (MHEV) vehicles, in the medium term. Customer demand and the long-term strategies of car manufacturers significantly influence further developments in this area. One of the primary challenges ahead is the currently low demand for electric vehicles relative to traditional combustion-engine vehicles, resulting aside from lower utilisation also in increased depreciation and higher operating costs associated with higher acquisition costs, higher decline of residual values and partly higher repair expenses. The company closely monitors general market conditions while remaining mindful of its long-term strategy when making electrified vehicle purchases. Additionally, the average age of vehicles in the SIXT fleet is notably less than one year, ensuring that the latest, technologically advanced vehicles – especially regarding emissions – are on the road. This allows SIXT to react swiftly to changing market conditions.

Charging infrastructure: Different initiatives and cooperations have been launched to develop SIXT's own charging infrastructure at its branches. This is a necessary precondition for fast and flexible charging of the electric fleet after vehicles are returned. However, the possibilities of SIXT to build up charging infrastructure at leased branches is regularly dependent on the approval of third parties and local circumstances, especially at airports. Additionally, the charging solution SIXT charge is currently being rolled out successively in Europe, providing customers access to hundreds of thousands of public charge points directly in the SIXT app, both during rentals and while driving other EVs. Thereby, the status of expansion varies significantly and is still not very advanced in many regions.

Mobility platform ONE: The services of car rental and carsharing are integrated into the SIXT App and the mobility platform ONE. Sustainable mobility is promoted by this platform, which allows shared vehicles to replace private cars and reduces the need for parking spaces, with integrated charging options encouraging the use of electric vehicles. The aim is to further expand this offering and scale the platform into an ecosystem for mobility.

CO_2 emissions management: The CO_2 emissions resulting from the operation of branches and locations are intended to be reduced, for example, through the installation of photovoltaic systems. Since 2023, the estimated remaining emissions have been fully offset through compensation projects. The CO_2 emissions at SIXT's own locations are small compared to the emissions from the fleet, but this doesn't change SIXT's self-commitment.

The 360-degree sustainability program covers all activities related to the rental and management of vehicles within SIXT's operations, including the mobility platform and associated services. The management of GHG emissions in the upstream value chain due to the manufacturing of vehicles is not included in the scope.

The most senior level accountable for implementing the program is the Management Board of Sixt SE. The CFO has specific responsibility for the ESG transformation and strategy development. The Supervisory Board oversees the implementation and provides guidance on sustainability efforts, ensuring alignment with long-term strategic goals.

The program encompasses the areas of climate change mitigation, climate change adaptation, energy efficiency and renewable energy deployment and addresses the corresponding material impacts in SIXT's business operations.

3.1.2 ACTIONS AND RESSOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)

Fleet transition to electrified vehicles: SIXT had carefully and deliberately increased the share of electrified vehicles in its fleet in 2023. Already at the end of 2023, the residual values especially of battery-electric vehicles experienced a significant decline, resulting in increased depreciation for SIXT. At the same time, demand from customers for electric vehicles has not yet developed the momentum forecasted in the prior years.

SIXT reacted quickly to the changed market conditions and gradually phased out especially electric risk vehicles. Consequently, the share of electrified vehicles in the fleet was lowered in the short term.

Electric vehicles will continue to be part of the SIXT fleet in the future. However, further developments require a high degree of flexibility. The main influencing factor remains customer demand for electric vehicles and the availability of attractive makes and models. The cost situation also plays a role, as do the (changing) long-term strategies of car manufacturers, to which SIXT as a car rental company is ultimately a subsequent party.

Charging infrastructure: One dimension are the activities related to the development and expansion of charging infrastructure at SIXT stations to ensure charging of vehicles after the return from customers. This includes both the installation of company-owned charging points and partnerships with publicly available charging networks.

For example, in Germany SIXT installed own charge points at the Hamburg Hammerbrock branch and managed to increase charging capacity to up to 75 charge points at the branch Munich Ostbahnhof in cooperation with the car park provider. In France the charging points could be increased by a total of nearly 100 charging points in the reporting year, for example at Nice airport and in Paris Invalides. SIXT also invested in the charging infrastructure at US airports. In 2024, SIXT as an example completed the installation of charging points at the airports Washington Dulles International Airport, Houston George Bush International Airport and Dallas Fort Worth International Airport.

The second dimension is to enable SIXT customers to conveniently charge during the rental period. In 2024, SIXT rolled out the new product, SIXT charge, in its European markets, therefore, expanding the ecosystem of sustainable mobility options in the SIXT App. SIXT charge provides all relevant functions for charging an electrified vehicle, starting with finding real-time available charging points nearby and comparing charging point pricing before starting a charging session during rentals with SIXT as well as any time users need to charge an electrified vehicle. By rolling out SIXT charge, customers have access to more than 400,000 charge points that are all accessible without a physical card. However, the status of expansion of the charging infrastructure varies significantly and is still not very advanced in many regions. Affected stakeholder groups include customers who will benefit from improved access to charging facilities, as well as the broader community that will gain from enhanced sustainable mobility options. SIXT will continue to drive these initiatives over the next years.

Mobility platform ONE: In the reporting year, the SIXT App and the underlying mobility platform ONE were further enhanced, serving as the central hub for the efficient use of the company's mobility offerings, including car and commercial vehicle rentals, car sharing, driving services, and car subscriptions. It is designed to offer an attractive shared mobility service and thereby suitable to replace individual mobility. The future plans include continuously expanding the capabilities of the platform and integrating additional services to further promote the use of shared mobility solutions. The implementation of SIXT charge within the platform provides a strong incentive for the adoption of climate-friendly electric vehicles.

CO_2 emission management: While SIXT fully offsets the estimated remaining emissions from the operations of branches and locations since 2023, in the year under review significant progress in reducing emissions was made. In 2024, SIXT reached an important milestone in installing a photovoltaic system on the roof of the headquarter in Pullach. The system with a capacity of 630 kWp is capable of supplying significant parts of the energy needs of the headquarter. The system is designed to optimise energy conversion and minimise energy losses. Any surplus energy generated will be fed in the grid.

Furthermore, SIXT also facilitates the transition to electric vehicles for its employees. Both in the Group headquarter as well as the US headquarters charging points were installed for employees to charge vehicles while at work.

3.1.3 METRICS AND TARGETS (E1-4)

Targets relating to climate change	2024	Target	Achievement until
Share of electrified vehicles in the SIXT fleet in Europe	22.5%	70-90%	2030
Average CO_2 emissions of combustion engine passenger vehicles (excluding mild hybrid and hybrid) in the SIXT fleet in the European Union (Management Board target)	144 g CO_2/km	142 g CO_2/km	2025
Network of charging points in SIXT charge	400,000	700,000	2027

Composition of the SIXT fleet

In 2024, SIXT's vehicle fleet comprised an average of around 184,300 vehicles. Of these, 16.2% were electrified, meaning purely electrically powered vehicles, plug-in hybrids and mild hybrids, after a share of 17.9% in the previous year. As described under 3.1.2, SIXT has in 2024, as a rection to changed, challenging market conditions, reduced the share of electrified vehicles slightly in the European fleet – without losing sight of the long-term target to increase the share of electrified vehicles. Compared to 2022 the share of electrified vehicles has been stabilised on a clearly increased level.

Fleet size	2024	2023	2022	2021	2020
Average number of vehicles from SIXT	184,300	169,100	138,400	125,300	113,800
Share of all-electric vehicles, plug-in hybrids and mild hybrids	16.2%	17.9%	11.2%	8.8%	3.3%
Share of all-electric vehicles, plug-in hybrids and mild hybrids in Europe	22.5%	23.8%	14.4%	10.7%	3.9%

Due to the low average age of vehicles in the SIXT fleet, which is notably less than one year, it is ensured that the latest, technologically advanced vehicles – especially regarding emissions – are on the road. The average CO_2 emissions per vehicle internationally (measured in g CO_2/km) in the SIXT Group have remained largely stable at 159 g CO_2/km in the reporting year 2024 (2023: 156 g CO_2/km) despite fleet expansion in North America and in the Van & Truck business, where electrified vehicles are still much less common overall. CO_2 emissions for passenger cars in Europe could be reduced to 121 g CO_2/km (2023: 127 g CO_2/km).

CO_2 emissions of all vehicles according to standard consumption	2024	2023	2022
Ø CO_2 emissions of the SIXT fleet	159 g CO_2/km	156 g CO_2/km	162 g CO_2/km
Ø CO_2 emissions of combustion engine passenger vehicles (excluding mild hybrid and hybrid) in the SIXT fleet in the European Union	144 g CO_2/km	146 g CO_2/km	143 g CO_2/km

Metrics regarding the fleet consider the specific types of drives and emission factors of the individual vehicles. The weighting/average is calculated based on the fleet days of the individual vehicles in the reporting year, to adequately consider the short holding period of the vehicles.

Gross scopes 1,2,3 and total GHG emissions (E1-6)

The methodology for calculating GHG emissions is organised into three categories: direct emissions (Scope 1), indirect emissions (Scope 2), and value chain emissions (Scope 3).

Direct gross scope 1 emissions from stationary and mobile combustion of own energy sources such as natural gas amounted to 8,661 t CO2eq in the reporting year. None of these scope 1 emissions falls under a regulated emission trading scheme as the SIXT Group does not operate in the regulated sectors of the EU Emissions Trading Scheme (ETS).

Indirect gross scope 2 emissions result mainly from purchased electricity. Purchased renewable energy results completely from green energy electricity contracts. Location-based gross scope 2 emissions amounted to 4,181 t CO2eq in the reporting year, market-based gross scope 2 emissions to 3,744 t CO2eq.

The direct gross scope 1 and indirect gross scope 2 emissions which result from operating branches and locations are fully offset by compensation projects since 2023.

GHG emissions in tCO2e	2024
1 Direct emissions	
1.1 Direct emissions stationary	5,306
1.2 Direct emissions mobile	3,355
2 Indirect emissions	
Location-based	4,181
Market-based	3,744

The total GHG intensity calculated as scope 1 and scope 2 GHG emissions per net revenue is as shown below. Net revenue is the consolidated revenue as reported in the consolidated financial statements of SIXT Group.

GHG intensity (scope 1 & scope 2)	
in tCO2eq/EUR	2024
Emission intensity (location-based)	0.0000032
Emission intensity (market-based)	0.0000031

Accounting for GHG emissions is based in the requirements of the Greenhouse Gas (GHG) Protocol, encompassing emissions from operations and the value chain, with a primary focus on the vehicle fleet, including upstream and downstream emissions. The model uses the operational control approach, which consolidates all GHG emissions over which SIXT has operational control.

Direct emissions from SIXT's operations are calculated using a spend-based approach, which estimates emissions arising from the consumption of gaseous fuels and applying emission factors to calculate gross emissions. Additionally, emissions from company cars are assessed using vehicle-specific factors that account for the kilometres driven by each vehicle, ensuring an accurate representation of emissions based on operational data.

For indirect emissions related to energy consumption, the methodology employs location-based, country-specific emission factors. This approach effectively captures regional variations in energy generation emissions. Furthermore, the model includes a market-based approach that distinguishes emissions based on entities that utilise green energy electricity contracts.

Emissions from the value chain (gross scope 3 GHG gross emissions) of SIXT arise on the one hand from the use of vehicles by customers during the rental, and on the other hand from the so-called lifecycle emissions of rental vehicles, including emissions from the upstream manufacturing of the vehicles and the downstream use, as well as the subsequent disposal of the vehicles. Regarding these emissions, SIXT currently sees a high level of uncertainty in determining and providing meaningful gross scope 3 GHG emissions with respect to the fleet. The SIXT fleet includes both leased and owned vehicles, which are after the use at SIXT either returned using buyback agreements with dealers or manufacturers or sold by SIXT itself in the used car market. Regardless of this distinction, all vehicles are fundamentally used in the same way and have relatively short holding periods in relation to the expected overall lifespan of the vehicles. However, while specific requirements are made for leased assets according to GHG Protocol Category 8 to consider emissions during use by the company, there is no clear guidance for owned vehicles. Therefore, SIXT is omitting to disclose scope 3 emissions for the reporting year 2024.

Given the various estimations and assumptions involved in the determination of GHG emissions, the calculated GHG emissions should be viewed in their entirety as indication.

3.2 EU TAXONOMY

Pursuant to Article 8 of Regulation 2020/852 of the European Parliament and of the Council as well as Delegated Regulations 2021/2178 and 2023/2486 of the European Commission.

3.2.1 BACKGROUND AND OBJECTIVES OF THE REGULATION

A key objective of the European Union's Sustainable Growth Financing Action Plan is to redirect capital flows towards sustainable investments and ensure market transparency. To achieve this goal, the Commission called for the creation of an EU classification system for sustainable economic activities (EU Taxonomy).

The EU Taxonomy classifies environmentally sustainable economic activities on the basis of technical assessment criteria. An economic activity can be classified as sustainable if it substantially contributes to one of the following six environmental objects:

- climate change mitigation (CCM)
- climate change adaptation (CCA)
- sustainable use and protection of water and marine resources (WTR)
- transition to a circular economy (CE)
- pollution prevention and control (PPC)
- protection and restoration of biodiversity and ecosystems (BIO).

In order for an economic activity to be classified as ecologically sustainable or as "taxonomy-aligned," the activity must make a substantial contribution to one of the six EU environmental objectives and is not associated with significant harm to one or more other environmental objectives ("do no significant harm" DNSH criteria). Furthermore, the minimum protection criteria specified in the EU Taxonomy Regulation must be observed by the company.

Within this section of the sustainability statement SIXT discloses its contribution to the EU's six environmental objectives according to the guidelines laid down in the EU Taxonomy regulation and report the taxonomy-aligned (aligned) and taxonomy-eligible shares of revenue, capital expenditure ("CapEx") and operating expenditure ("OpEx").

3.2.2 TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

An economic activity is taxonomy-eligible if it is covered by the Delegated Acts. For the consideration of taxonomy eligibility, it doesn't matter whether the economic activity fulfils all technical assessment criteria set out in the Delegated Acts. In the financial year as in the previous year, SIXT identified the following economic activities:

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 6.6 Freight transport services by road

Other economic activities related to individual investments were considered separately. Only the "climate protection" environmental target was identified as relevant. No eligible activities were identified in connection with any of the other five EU environmental objectives.

3.2.3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Only the "climate protection" environmental target was identified as relevant. No aligned activities were identified in connection with any of the other five EU environmental objectives. The further analyses presented below were therefore limited to Annex I of the Climate Delegated Act.

Significant contribution
Economic activities CCM 6.5 and CCM 6.6 both make a substantial contribution to the environmental objective "Climate change mitigation" as both low emission (<50 g CO_2/km) and zero-emission vehicles (electric vehicles) are rented out by SIXT. 12.1% (2023: 13.3%) of SIXT's vehicles already comply with the limit.

Do no significant harm
For the economic activities relevant to SIXT "CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles" and "CCM 6.6 Freight transport services by road," there are criteria for the environmental goals "Adaptation to climate change," "Transition to a circular economy" and "Avoidance and reduction of environmental pollution."

The following checks were carried out in connection with the environmental goals:

A climate risk and vulnerability analysis in accordance with Appendix A of Annex I was carried out for the relevant regions for the environmental goal of "adapting to climate change." To assess the climate risks, the various climate scenarios (RCP scenarios) 2.6, 4.5 and 8.5 were analysed and evaluated with reference to the years 2030, 2050 and 2100. Taking adjustment solutions into account, SIXT is not left with any significant risk that could negatively affect the economic activities identified.

The recyclability and reusability of the vehicles were considered and analysed for the environmental goal "transition to a circular economy." Since SIXT does not manufacture the vehicles itself, there is no influence on reusability, recyclability and usability. The Taxonomy requires waste management measures to be consistent with the waste hierarchy. Since the average holding period is generally less than twelve months for cars and most of the vehicles are resold or returned to the manufacturer, it is considered that this DNSH criterion is met.

In order to meet the requirements of the environmental target "Avoidance and reduction of environmental pollution," analyses were carried out with regard to the emission limit values of the vehicles and a detailed analysis of the tyres. The vehicles are delivered to SIXT with tyres and the decision on the tyres for the vehicles lies with the respective supplier (OEM). An analysis of the rental fleet was carried out based on the tyre data collected and was compared with the information from the European Product Database for Energy Consumption Labelling (EPREL). The analysis revealed that all the criteria for taxonomy alignment mentioned in Annex I were only met in few cases. It remains to be seen how the availability of taxonomy-aligned tyres will develop on the market and what influence SIXT will be able to exert on vehicle tyres in the future. Converting the tyres to this extent does not currently make ecological or economic sense.

Compliance with minimum safeguards
Compliance with the minimum safeguards (article 18 of the EU Taxonomy) is another prerequisite for an economic activity to be able to be taxonomy-aligned. In this context, companies must implement appropriate processes and procedures that avoid negative influences on or violations of the following four subject areas in particular: Human rights (incl. labour and consumer

rights), taxation, corruption and bribery and (fair) competition. As part of the review at Group level, there were no indications of a violation or non-compliance.

To this end, SIXT has set up processes and procedures that ensure compliance with these requirements through an appropriate risk assessment and the definition of specific countermeasures. In addition to internal guidelines and systems and a corresponding supplier selection process, this also includes the commitment of suppliers and relevant partners to recognised standards, the introduction of a complaint procedure and regular checks.

3.2.4 DETERMINATION OF THE TAXONOMY KEY FIGURES

The determination of the taxonomy key figures and the reporting on SIXT's taxonomy-eligible and -aligned economic activities takes place in accordance with the Delegated Act on the disclosure requirements. The ratios to be determined are the shares of taxonomy-eligible and -aligned revenue, capital expenditure and operating expenditure.

Double counting is avoided when determining revenue, capital expenditure and operating expenditure ratios by using accounting data. For data that could not be clearly assigned, suitable allocation keys were used to include them appropriately in the calculation.

Revenue
The consolidated revenue by SIXT as reported in the income statement (see 4.1 in the Notes to the Consolidated Financial Statements) can be assigned directly to the economic activities CCM 6.5 and CCM 6.6. the rental of vehicles. For the economic activities identified, the revenues for financial year 2024 (numerator) were determined and set in relation to the total consolidated revenue of SIXT (denominator).

Capital expenditure
Capital expenditure (CapEx) within the meaning of the EU Taxonomy comprises additions to property and equipment and intangible assets, especially self-developed software, during the financial year under review before depreciation and revaluations and excluding changes in fair value.

Capital expenditures comprise additions to intangible assets (excluding goodwill), property and equipment (see 4.10 to 4.13 in the Notes to the Consolidated Financial Statements) as well as rental vehicles including right of use assets. A major part of the rental fleet is reported under current assets under IFRS (see 4.15 in the Notes to the Consolidated Financial Statements) due to the average holding period of less than one year. Due to the direct economic connection with the taxonomy-eligible revenue, the investments in the rental fleet were included in the analysis.

In the case of investments that cannot be clearly allocated (e.g. buildings), the taxonomy-eligible and -aligned capital expenditure was determined using appropriate allocation keys based on cost centres. Capital expenditures assigned to assets that are directly related to the provisioning of the taxonomy-eligible and -aligned economic activities CCM 6.5 and CCM 6.6, were attributed to these activities. The taxonomy-eligible capital expenditures (numerator) determined in this manner were set in relation to the total capital expenditures (denominator) shown in the notes.

Operating expenses
Operating expenses mainly comprise expenses for maintenance and repair as well as leasing expenses. For expenses that cannot be clearly allocated, the taxonomy-eligible and -aligned operating expenses were determined on a cost centre basis using appropriate allocation keys. The taxonomy-eligible and -aligned operating expenses thus determined were set in relation to the total operating expenses covered by the taxonomy (denominator). The taxonomy does not provide for direct allocation to operating expenses in the Consolidated Financial Statements.

3.2.5 REPORTING OF THE TAXONOMY INDICATORS

Share of revenue from goods or services associated with taxonomy-aligned economic activities. Disclosure for the year 2024.

Key figures for the EU Taxonomy: Turnover	Code	Absolute turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	DNSH criteria ("Does Not Significantly Harm"): Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned or -eligible turnover 2023	Category "Enabling activities"	Category "Transitional activities"
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	56.2	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Freight transport services by road	CCM 6.6	0.4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**56.6**	**1**	**1**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Of which enabling		**-**	**-**															**E**	
Of which transitional		**-**	**-**																**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,555.6	89	EL	N/EL	N/EL	N/EL	N/EL	N/EL								90		
Freight transport services by road	CCM 6.6	278. 0	7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,833.6**	**96**	**96**	**96**	**-**	**-**	**-**	**-**								**97**		
Total (A.1 + A.2)		**3,890.2**	**97**																
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)		**112.0**	**3**																
Total (A + B)		**4,002.2**	**100**																

Share of capital expenditures (CapEx) from goods or services that are associated with Taxonomy-aligned economic activities. Disclosure for the year 2024.

Key figures for the EU Taxonomy: Capital expenditore	Code	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	DNSH criteria ("Does Not Significantly Harm"): Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned or -eligible CapEx 2023	Category "Enabling activities"	Category "Transitional activities"
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	135.0	2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Freight transport services by road	CCM 6.6	0.3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**135.3**	**2**	**2**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Of which enabling		**-**																**E**	
Of which transitional		**-**																	**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5,323.6	91	EL	N/EL	N/EL	N/EL	N/EL	N/EL								93		
Freight transport services by road	CCM 6.6	312.2	5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**5,635.8**	**97**	**97**	**97**	**-**	**-**	**-**	**-**								**99**		
Total (A.1 + A.2)		**5,771.1**	**99**																
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)		**48.8**	**1**																
Total (A + B)		**5,819.8**	**100**																

Due to the direct economic connection with the Taxonomy-eligible sales revenues, the investments in the rental fleet were included in the analysis

Percentage of operating expenses (OpEx) from goods or services associated with Taxonomy-aligned economic activities. Disclosure for the year 2024.

Key figures for the EU Taxonomy: Operating expenses	Code	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria: Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	DNSH criteria ("Does Not Significantly Harm"): Climate change mitigation	Climate change adaption	Water	Pollution	Circular Eonomy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned or -eligible OpEx 2023	Category "Enabling activities"	Category "Transitional activities"
		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6.7	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Freight transport services by road	CCM 6.6	0.5	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7.3**	**1**	**1**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Of which enabling		**-**	**-**															**E**	
Of which transitional		**-**	**-**																**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	470.8	87	EL	N/EL	N/EL	N/EL	N/EL	N/EL								87		
Freight transport services by road	CCM 6.6	36.8	7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**507.6**	**94**	**94**	**94**	**-**	**-**	**-**	**-**								**94**		
Total (A.1 + A.2)		**514.9**	**95**																
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)		**27.6**	**5**																
Total (A + B)		**542.5**	**100**																

3.3 FURTHER ENVIRONMENTAL SUSTAINABILITY MATTERS (ESRS 2-5)

During the materiality assessment 2024, SIXT analysed its actual and potential negative and positive impacts, as well as risks and opportunities related to own business and its upstream and downstream value chain.

Stemming from the extensive upstream manufacturing and downstream usage phases of the value chain there are material impacts in any of the areas of pollution, water, biodiversity and ecosystems, and circular economy. On the other hand, from SIXT's own operations where mobility services are provided in a large number of small sites in urban areas, no material impacts on these environmental areas have been identified.

Below is a summary of material topics for the areas of pollution, water, biodiversity and ecosystems, and circularity which were assessed to be material with respect to the sustainability matters prescribed by the ESRS.

	Sustainability topic	Material impact
Pollution		
Actual impact	Microplastics	Tire wear particles, as one of the primary contributors to microplastic pollution, pose a environmental impact in the downstream value chain. SIXT's vehicle fleet contributes to this problem during customers' usage.
Actual impact	Pollution of air	Air pollution from vehicle production and use impacts both the upstream and downstream areas of the value chain. In the vehicle manufacturing risk areas for air pollution are metal acquisition and processing as well as application of paints and coatings. During the use cycle, the biggest environmental impact stems primarily from the exhaust emissions of combustion engine vehicles.
Potential impact	Substances of very high concern	The potential misuse of mercury and persistent organic pollutants (POP) poses risks, causing harm to ecosystems, humans and wildlife. In the upstream supply chain, these substances might be found in various components from indirect suppliers, such as electronics, paints, or batteries, making it crucial to carry out thorough risk assessments and supply chain due diligence to prevent the potential environmental damage.
Water and marine resources		
Actual impact	Water consumption	Water consumption in automotive manufacturing, particularly in battery production, contributes to negative environmental impacts in the value chain. A large proportion of water is used during sourcing of raw materials and throughout the battery production process, leading to heightened strain on water resources, especially in regions facing water scarcity.
Biodiversity and ecosystems		
Actual impact	Direct impact drivers of biodiversity loss / Pollution	The process of sourcing raw materials in the automotive industry, such as copper, lithium, nickel, and natural rubber, can lead to exploitation of biodiversity. The large land areas required for copper mining, lithium extraction, and nickel mining adversely affect local ecosystems, particularly in areas of high biodiversity. Further, mining can result in water and soil contamination.
Circular economy		
Potential impact	Resource inflow	Manufacturing vehicles involves substantial resource use, with key resources including water, metals, and rare earths, which poses environmental as well as financial risks. The intensive use of these resources can cause environmental degradation, impacting biodiversity and contribute to climate change.
Actual impact	Resource outflow	SIXT's business model employs two strategies for sustainability: shared mobility and vehicle reuse. The sharing economy enables several users to utilise the same vehicle at different times. This enhances the use of each vehicle, diminishes the total demand for automotive production, and prompts behavioural changes towards eco-friendly mobility. The vehicle reuse maximises the lifecycle of each vehicle. This strategy promotes resource conservation and reduces waste associated with vehicle disposal.
Potential impact	Waste	Potential prohibited disposal of hazardous waste in the indirect upstream supply chain poses environmental risks. Regulations such as the Supply Chain Due Diligence Act (LkSG) prohibit environmentally unsound waste handling, indiscriminate disposal, and the export or import of hazardous waste to countries lacking proper waste management infrastructure. Compliance with these rules is integral to prevent significant environmental and public health risks.

SIXT's branches are generally located at airports, train stations, or in urban areas, and do not reside in or near biodiversity-sensitive areas. Therefore, SIXT's own operations do not exert direct material negative impacts on such ecosystems, including material impacts in relation to land degradation, desertification, soil sealing, and threatened species.

In conclusion, SIXT's materiality assessment for 2024 has highlighted that the company's environmental impacts are primarily linked to its upstream manufacturing and downstream usage phases of the value chain. Although direct impacts from SIXT's branch locations on biodiversity-sensitive areas are negligible, critical impacts related to pollution, water utilisation, and circular economy practices primarily associated with vehicle manufacturing and life cycle management are considered.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)
SIXT recognises the intricate dependencies on biodiversity and ecosystems within its business strategy and supply chain, considering that about 40% of its direct suppliers' and 50% of indirect suppliers' gross value added in the automotive supply chain is moderately dependent on nature, as per the Nature Risk Rising report by the World Economic Forum. As such, general developments in the automotive industry, including those affecting vehicle procurement and remarketing, are highly significant to SIXT's operations. The supply of popular vehicle models is critical for competitive purchasing and resale terms. The company strives to distribute purchase quantities among various suppliers and adjust vehicle deliveries to demand planning throughout the year, aiming to maintain flexibility in its vendor relations and vehicle orders.

SIXT is planning to increase the share of electrified vehicles in its fleet as part of its sustainability strategy in the medium-term, which may necessitate adapting logistics and infrastructure to changing environmental conditions, including expanding charging capacities. SIXT monitors developments regarding emissions, driving bans, and fleet requirements and adjusts its fleet composition to comply with current and future regulations, while mitigating risks through fleet diversification and the short holding periods for passenger cars, which are usually less than twelve months.

3.3.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

The assessment of materiality on matters related to pollution, water, biodiversity and ecosystems, resources and waste was conducted by considering relevant business activities with a focus on the upstream value chain. Potentially affected stakeholders were not consulted. The assessment on biodiversity-related matters confirmed that no SIXT sites are located within the EU's network of nature protection areas, Natura 2000. The evaluation of impacts and dependencies across the value chain included sector data provided by the German Federal Office for the Environment and focussed on ecological challenges and impacts associated with sourcing raw materials and manufacturing in the automotive sector, including land use, greenhouse gas emissions, and pollution. By considering potential dependencies on biodiversity and ecosystem in the value chain, particularly in terms of resource shortages and ecological services that might be disrupted, it was concluded that while systemic risks are inherently present, SIXT's supply chain and business model exhibits strong resilience due to a diversified network of supply partners, and flexible agreements with vehicle manufacturers and dealers.

Policies related to environmental sustainability matters (E2-1, E3-1, E4-2, E5-1)
SIXT has adopted a Supplier Code of Conduct that includes a range of environmental and social requirements for its suppliers. The key contents of this policy relating to the environment include:

- a ban on the manufacture, use, or treatment of mercury or products containing mercury;
- a ban on the production or use of particularly harmful pollutants; and
- a ban on the import and export of hazardous waste in accordance with the Basel Convention.

Suppliers are prohibited from causing harmful changes to soil, water pollution, air pollution, and noise emissions, among other environmental protections. The Supplier Code of Conduct also includes commitments to efficient and responsible use of resources, including energy, water, and raw materials, and the establishment of environment and energy management systems.

The scope of this policy encompasses SIXT's suppliers within its upstream value chain and is independent of particular geographic regions. SIXT monitors its suppliers based on risks and employing control mechanisms such as the right to information or on-site inspections.

The Compliance Officer is in regular contact with the Management Board. The member of the Management Board responsible for vehicle purchasing are the Co-CEOs.

The enforcement of the Supplier Code of Conduct is a key component of SIXT's continuous commitment to comply with the Supply Chain Due Diligence Act (LkSG).

The interests of key stakeholders in setting the policy have been considered, with SIXT checking its suppliers on a risk-based basis and obliging them to comply with the obligations and standards from the Code of Conduct.

Water and marine resources

SIXT offers mobility services at branches in a wide range of areas, typically at airports, train stations, or in urban areas. Based on the assessment on water-related matters, some SIXT branches are located in areas of high-water stress. As part of the turnaround process cars need to be cleaned in or near the branches. While Sixt washes its vehicles at its own car washes at the airports in Frankfurt and Cologne, for example, a lot of sites are not equipped with their own car washes. Overall water consumption in its own operations is not identified as a material impact for SIXT. Nevertheless, SIXT has set itself the goal of continuously optimising its water consumption.

By using water recovery systems in its own car washes, up to 85% of the wash water can be reused. The average amount of (fresh) water used for vehicle cleaning is about 150 litres per wash. By using water recovery, the amount of fresh water used can be reduced to about 25 litres, and about 125 litres are recycled. Likewise, dry washing already saves up to 150 litres of water per vehicle cleaning at many SIXT locations.

Regular monitoring of resource consumption takes place with the ISO environmental management system DIN EN ISO 14001:2015. Aside from that, SIXT has not adopted a specific policy to address water consumption in areas of high-water stress at its vehicle rental branches.

Material environmental impacts on water and marine resources recognised in the indirect automotive value chain, particularly in battery production, are addressed via the Supplier Code of Conduct, which emphasises sustainability and the efficient and responsible use of resources, including water, and the establishment of environment management systems.

Biodiversity and ecosystems

During the materiality assessment, there were no SIXT sites identified in or near biodiversity-sensitive areas. However, material environmental impacts on biodiversity and ecosystems were recognised in the indirect value chain, particularly concerning the extraction of raw materials such as copper, lithium, nickel, and natural rubber, which adversely affect local ecosystems and can lead to land and water pollution. The Supplier Code of Conduct emphasises sustainability and enforces adherence to behavioural principles autonomously by the suppliers, with SIXT retaining the possibility to conduct risk-based verifications and inspections. Suppliers are also expected to enforce these principles down their own supply chains, use appropriate risk management and remediation measures, and immediately report any non-compliance.

SIXT has not detailed specific policies related to biodiversity and ecosystems, deferring to direct business partners to autonomously manage traceability of products affecting biodiversity, monitor vulnerable ecosystems, and address the social impacts of environmental degradation.

There is no adoption of dedicated policies on sustainable land or agriculture practices, sustainable management of oceans or seas, or measures combating deforestation, as these considerations are within the self-governance of SIXT's business partners.

3.3.2 ACTIONS (E2-2, E3-2, E4-3, E5-2)

SIXT follows an established compliance process in relation to supply chain due diligence and regularly reevaluates its effectiveness. The company has instituted appropriate programs and executed all essential actions to comply with the Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG), which encompasses the establishment of risk management systems, assignment of internal responsibilities, constant risk assessments, and the incorporation of preventive measures in both its own business activities and those of direct suppliers. These specific actions are consolidated and detailed in section 4.2 Workers in the value chain (ESRS S2), indicating an ongoing commitment to due diligence throughout the supply chain. Moreover, SIXT actively monitors its supply chain, considering social as well as ecological factors, and evaluates suppliers based on their handling of human rights and environmental standards.

3.3.3 METRICS AND TARGETS (E2-3, E3-3, E4-4, E5-3)

In the reporting year, the SIXT Group has not yet defined measurable and scheduled targets. The focus is on developing a concept and specific measures. Subsequently, there will be a systematic assessment of the current actual state based on relevant key figures in order to establish concrete targets and corresponding metrics. This process will be continuously advanced and carried out in close coordination with the workers in the value chain to ensure that future goals meet actual needs and impacts.

Targets related to significant risks and opportunities were not relevant, as no risks and opportunities were identified in the reporting period.

Resource inflows (E5-4)
SIXT mainly defines its resource inflows through vehicle purchases. Once the vehicles are produced and delivered to SIXT, they become part of the SIXT fleet, which in the year under review comprised around 184,300 rental vehicles, for an average holding period of under twelve months. The vehicles, after the use by SIXT, are then either resold to the manufacturer or sold on the used car market. In 2024, SIXT added around 214,700 owned and leased vehicles to the rental fleet.

The value chain of the automotive industry is complex and subject to dynamic changes due to the transition to alternative drive technologies. Traditional components and materials are increasingly being replaced by innovative materials and raw materials. Among the (critical) materials and rare earth elements that are significant in this industry are:

- Metallic raw materials such as steel/iron, used in car bodies, and alloys such as zinc.
- Light metals like aluminium, used in various vehicle parts.
- Copper, which is essential in electronic components, circuits, and motherboards.
- Rare earth elements, which are used in LEDs and electric motors.
- For the traction batteries of electric vehicles, raw materials such as cobalt, lithium, nickel, and graphite are important.
- Natural rubber is a key component used in the manufacturing of tyres.

Water is extensively used throughout the automotive industry, particularly during the vehicle manufacturing phase, specifically metal processing and surface treatments. Within SIXT's own operations, water usage is associated with vehicle cleaning, whenever dry cleaning processes have not been adopted.

4. SOCIAL

4.1 OWN EMPLOYEES (ESRS S1)

SIXT's success as a company is based on a convincing and forward-looking business strategy and the daily commitment of its many thousands of employees around the world. SIXT attaches great importance to being an attractive employer and offers an inspiring, entrepreneurial working environment that encourages both personal responsibility and initiative while promoting constructive dialogue, fairness and equal opportunities. Our actions are based on honesty, openness and transparency, both internally and externally. In this way, we create trust. Team spirit and respect are important to us – as is the safety and health of our colleagues. We endeavour to consistently promote the personal development of our employees, reward their commitment appropriately and adhere to our guidelines that define how SIXT assumes responsibility.

SIXT has identified a number of impacts, risks and opportunities related to its employees as part of the materiality assessment. By proactively addressing these areas, SIXT can increase employee satisfaction, ensure compliance with legal standards and improve overall operational efficiency.

SIXT's workforce includes permanent and temporary employees who are affected by job security, remuneration and working conditions. In addition, the group of external employees includes temporary workers and contractors from third-party companies who are mainly involved in operations, particularly in the area of vehicle washing and maintenance.

Based on the 2024 materiality assessment, the following actual and potential negative and positive impacts as well as risks and opportunities relating to own employees were identified that were categorised as material in relation to the sustainability aspects specified by the ESRS:

	Sustainability topic	Significant impact
Working conditions		
Risk	Shortage of skilled labour	Due to the shortage of skilled labour in certain markets and for individual areas of activity, there is a risk that insufficient qualified and motivated personnel will be available. SIXT strives to counter this risk by increased commitment to training and skills development, by anchoring personnel development in the corporate culture and by using incentive systems.
Actual positive impact	Secure employment / working time	SIXT offers its employees a secure job in an attractive working environment, which also includes a flexible workplace if the tasks allow it.
Potential negative impact	Adequate wages	Through guidelines and regular reviews, SIXT ensures that all employees receive appropriate remuneration. For external employees at SIXT locations, service agreements ensure that they receive a minimum wage and safety precautions.
Potential negative impact	Health and safety	EHS management focuses on preventive measures to minimise the negative impact that systemic and individual risks can have on health and safety.
Equal treatment and equal opportunities for all		
Actual positive impact	Gender equality and equal pay for work of equal value	SIXT promotes diverse teams in order to favour different perspectives and approaches. Measures against discrimination have been defined, and equal opportunities are promoted regardless of gender, age, religion or origin.
Actual positive impact	Training and skills development	SIXT has various programmes to promote the further development and career opportunities of employees through training and skills development.
Potential negative impact	Measures against violence and harassment in the workplace	Anti-discrimination and anti-bullying guidelines are anchored in SIXT's Code of Conduct. An anonymous hotline enables employees to report concerns. Harassment in the workplace can lead to increased stress, reduced job satisfaction and higher turnover rates. These systemic risks are mitigated through clear policies, training, prompt investigations and the promotion of a supportive culture.

Measures such as flexible working hours for work-life balance and the involvement of employees in strategic decisions through feedback and surveys demonstrate a commitment to smooth transitions during organisational change. No specific significant impacts on the company's own employees were identified in connection with the transition towards climate-neutral operations.

SIXT complies with international agreements on human and labour rights and both the Code of Conduct, and the Supplier Code of Conduct ensure that these standards are adhered to. There is no significant risk of forced, compulsory or child labour in any area of SIXT.

4.1.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to own employees (S1-1)

Working conditions

The demands on skilled labour are high. In order to attract and, above all, retain them – especially in times of company growth and a shortage of skilled labour – SIXT must remain an attractive employer. To achieve this, SIXT wants to offer all employees a pleasant working environment and strengthen togetherness and team spirit. Above all, a strong and attractive corporate culture is important to SIXT. The values that shape this culture enable employees to perform excellent as a team, achieve business goals and make SIXT an attractive employer.

The pillars of SIXT's corporate culture were revised in 2023. To this end, the characteristics that make SIXT unique as a company were consolidated in discussions with employees, the Management Board and the HR department and set out in six new values (BIG SIXT) and six new leadership principles (SIXT Leadership Principles). These behavioural anchors transparently describe which competencies, behaviours and leadership styles are required at SIXT. The values and leadership principles serve as anchor points for evaluating employees both in the recruitment process and in employee appraisals.

Other goals for creating an attractive working environment at SIXT are:

- Ensuring job security through profitable growth
- Promotion of a harmonious work-life balance through flexible working hours, remote working (where possible) and/or part-time options
- Compliance with legal standards for working hours with simultaneous flexibility for employees
- Fair remuneration through guidelines and regular reviews

Our primary goal is to ensure the well-being and safety of all employees at SIXT. SIXT therefore has a comprehensive policy to prevent accidents at work. EHS (Employee Health and Security) management ensures a safe and healthy working environment, fulfils legal requirements for accident prevention and conducts regular training for employees. Line managers are responsible for quickly recognising and resolving any incidents. EHS management focuses on prevention.

An occupational health and safety committee, consisting of the site managers responsible for occupational safety at each SIXT office location in Germany, met a total of ten times over the course of the year to discuss key topics relating to occupational safety and to decide on measures where necessary. There is at least one contact person for EHS topics in each of the other corporate countries in order to implement local processes and measures.

Equal treatment and equal opportunities for all

SIXT attaches great importance to promoting its employees regardless of gender, age, religion, gender identity or origin. It is important to create a culture in which top talents feel comfortable and inspire each other. The company is convinced that it contributes significantly to both employee satisfaction and the success of the company when people with the same mindset and willingness to perform work together.

The key objectives for creating a diverse, supportive and equitable working environment are:

- Training and skills development: offering various training programmes via the SIXT internal training platform Sixt Campus, performance management "Perform.Grow.Excite!" and dedicated programmes for top performers to promote the career development of employees
- Gender equality and equal pay for work of equal value: ensuring equal opportunities and pay for work of equal value, promoting gender diversity and monitoring of the gender pay gap
- Measures against violence and harassment in the workplace: implementation of a robust Code of Conduct that includes measures against discrimination and harassment and is supported by reporting mechanisms

SIXT promotes diversity and inclusion through initiatives such as the DiverSIXTy network and supports gender equality with specific programmes aimed at developing female talent. The DiverSIXTy network comprises a committee of 13 employees from ten different countries, which aims to give visibility to different cultural groups through internal communication on key events.

Training on unconscious bias and other diversity-related topics helps to better understand and overcome the particular challenges faced by these groups.

Scope of application
The following policies apply worldwide at all SIXT locations and for all employees.

Operational responsibility for the implementation of the guidelines lies with the Management Board of Sixt SE. The HR department and EHS Management are responsible for the operational aspects under the direction of top management and ensure that the guidelines are applied consistently throughout the organisation.

The guidelines at SIXT are harmonised with various international standards in accordance with our Code of Conduct.

SIXT has already committed to the "Diversity Charter" in the past for the further development of diversity. This is a voluntary commitment that was published by large German companies in 2006 and advocates a prejudice-free working environment.

When defining the policies, SIXT takes into account the interests of its most important stakeholders, in particular its employees.

The policies are made available to all employees via various channels, e.g. the company intranet, orientation events, regular training programmes and internal communications.

Human and labour rights
With the Code of Conduct, SIXT has committed to respecting and strengthening internationally recognised human rights in all its actions.

SIXT has implemented various mechanisms to address and remedy impacts on human rights. The company's Code of Conduct contains provisions for handling complaints relating to human rights. The Compliance Officer monitors the investigation and resolution of reported cases and ensures that appropriate measures are taken to remedy human rights violations.

SIXT respects and promotes the need to comply with internationally recognised human rights. All actions of SIXT in connection with its labour culture at all locations worldwide follow

- the International Bill of Human Rights,
- the UN Guiding Principles on Business and Human Rights,
- the Ten Principles of the UN Global Compact,
- the ILO Declaration on Fundamental Principles and Rights at Work and its follow-up instruments,
- the provisions of the International Covenant on Civil and Political Rights (in particular the provisions concerning work safety),
- the ILO Core Labour Standards and
- the OECD Guidelines for Multinational Enterprises.

SIXT rejects child labour in any form. We are committed to protecting children and enabling them to develop in an undisturbed and healthy way. Children are our future and are particularly important to SIXT. This is demonstrated in particular by the intensive global CSR involvement of many employees in the Regine Sixt Children's Aid Foundation "Drying little Tears".

We reject forced labour in any form. All labour should be voluntary and without threat of punishment or pressure of any kind.

SIXT has specific policies to eliminate discrimination, including harassment. The company promotes equal opportunities and fosters diversity and inclusion through various initiatives and training programmes. The Code of Conduct explicitly prohibits discrimination and harassment of any kind.

The anti-discrimination policy covers a wide range of grounds, including race and ethnic origin, skin colour, gender, sexual orientation, gender identity, gender identification, disability, age, religion, political opinion, national origin and social origin.

We respect the personal rights of all employees and guarantee an environment free from physical, verbal, sexual or other types of harassment, victimisation or bullying. This applies not only to the way in which all employees treat each other, but also to their behaviour towards partners, customers and third parties. Discrimination is not tolerated at SIXT.

SIXT has specific commitments regarding the integration of people from groups at increased risk of vulnerability. The company promotes a diverse and inclusive working environment through initiatives such as the DiverSIXTy network, which supports gender equality.

SIXT implements its anti-discrimination policies through specific procedures to ensure that discrimination is prevented, mitigated and addressed when identified. This includes training programmes, regular reviews and the establishment of reporting channels to address employee concerns.

Process for engaging with own employees about impacts (S1-2)

SIXT engages its employees through various structured processes to consider actual and potential impacts on employees.

Engagement takes place in several phases, from surveys to ongoing discussions and evaluations.

SIXT interacts directly with its employees through regular surveys and feedback mechanisms. The bi-annual SIXTpulse employee survey is an important tool used to measure employee satisfaction and gather feedback on various aspects of their working environment. This survey includes questions on employee retention, satisfaction and potential areas for improvement and is also used to draw up the above-mentioned policies.

Specific programmes such as "Perform.Grow.Excite!" involve a regular exchange and dialogue between employees and managers. At least three such meetings were mandatory in the reporting year.

Responsibility for the effective involvement of employees lies with the Human Resources (HR) department. The management, including the head of the HR department, monitors the implementation of surveys and feedback mechanisms and ensures that the results are incorporated into the policies and decision-making processes.

The company tracks employee satisfaction scores and retention rates as key indicators of successful interaction. The effectiveness of interaction is assessed through the results of SIXTpulse surveys and other feedback mechanisms. Regular updates to management ensure that the findings lead to actionable improvements.

In order to further strengthen communication within the company and employee involvement, many initiatives were carried out by the HR department in the 2024 reporting year. For example, "Ask me anything" sessions with the Co-CEO were held throughout Germany, giving departments the opportunity to ask the Co-CEO anything that was on their minds in an atmosphere of trust. The "Orange Chair" – also known as "Hot Sixty Minutes" – was also launched. This is a platform to improve the dialogue between the nationwide branch managers in the operational area (branch managers, area managers, regional managers, etc.) and the interfaces in the administrative functions. The format was well received, which is why it will continue in 2025. In other countries, too, the focus will continue to be on greater dialogue. In the US, for example, a committee was set up to promote stronger communication between the local head quarter and the teams in the branches – team members from all regions are more involved in decisions and can therefore achieve common goals more easily. The UK has been pursuing a similar concept since 2024. The “Fleet Service Agent” forum gives car support staff a stronger voice and can represent concerns about the working environment, equipment, resources or training more strongly for all employees in this area. Furthermore, a quarterly HR newsletter was introduced for all employees of Sixt SE, which keeps them up to date on HR figures and current topics in order to inform transparently about employee numbers and developments (e.g. new hires and promotions).

To ensure that new employees have a good start to their career at SIXT and that there is a direct dialogue with HR, the company has introduced so-called “check-in calls” for new operational employees in Germany and the UK. This involves 1-2 calls in the first six months of employment to evaluate how the new employee has settled into their role and whether they need further support. The initiative in the UK has also led to visible success externally. Following the introduction of the calls, the Glassdoor rating there improved by 0.5 percentage points from 4.1 to 4.6. Portugal has also introduced check-in coffees with the HR business partners for new employees after they have completed their probationary period in order to engage in dialogue and receive feedback.

Processes to remediate negative impacts and channels for own employees to raise concerns (S1-3)

An appropriate and effective grievance management system is an important component of SIXT’s human rights strategy. Compliance with due diligence obligations in the area of human rights and environmental protection can only be achieved through open and clear communication and addressing grievances. The company sensitises employees and business partners to human rights issues and encourages them to voice their concerns without fear of reprisals.

SIXT uses a systematic approach to address and eliminate negative impacts on its employees. The company’s governance processes ensure responsible behaviour from strategy to implementation, aligned with international standards such as DIN EN ISO 9001:2015 for quality and DIN EN ISO 14001:2015 for environmental protection. The Management Board holds overall responsible for sustainability management, which includes defining strategies and programs to address the impact on employees. The effectiveness of remediation efforts is monitored through regular audits and assessments by Internal Audit.

SIXT has established multiple channels for employees to raise their concerns or needs directly to the company. An anonymous hotline, managed by a third party, is available for employees to report concerns or violations confidentially, including issues related to working conditions, discrimination or harassment. To become aware of possible compliance violations, information can be reported to the supervisor, the internal compliance department, the external ombudsman or our whistleblowing platform, which is accessible to internal and external stakeholders.

The availability of these channels is supported by the company’s communication strategies, including training and awareness programmes. Information about the anonymous hotline and the whistleblowing platform is made available on the SIXT intranet (“Sixtbook“) and on the website at *about.sixt.com* under the section ”Responsibility“. SIXT has taken precautions to ensure that reports can be made anonymously, and that the anonymity of whistleblowers can be strictly preserved.

SIXT systematically tracks and monitors cases submitted via these channels. The Internal Audit department conducts regular audits to ensure compliance with and the effectiveness of the grievance mechanisms. The People & Culture, Operations, Compliance and Risk Management departments are responsible for monitoring the implementation of sustainability activities and reporting to the Management Board. The effectiveness of these channels is evaluated based on the feedback received and the resolution of reported issues.

SIXT ensures that employees are aware of and trust the procedures for raising concerns through regular communication and training. The company has policies in place to protect individuals who use these channels from retaliation, as outlined in the Code of Conduct. Employees are encouraged to report violations or concerns without fear, and the company is committed to addressing these issues promptly and fairly.

4.1.2 ACTIONS (S1-4)

As part of the materiality assessment, SIXT identified a risk and a number of material impacts in connection with its employees. This chapter describes the action plans and actions that have been implemented to address these material impacts.

Working conditions

Retention of employees and attractive working environment

In the 2024 financial year, the focus was placed on re-emphasising the corporate values (Big SIXT) and the leadership principles (SIXT Leadership Principles). Among other things, culture weeks were held with the aim of ensuring that employees actively interact with the values and thus internalise them even better. In addition, important behavioural anchors were derived from the corporate values and these in turn were translated into specific questions. These cultural questions are used in recruitment, management training and the performance management process, among other things, in order to ensure that all employees act in line with the desired culture and actively live it.

Employee excitement should begin even before hiring. SIXT has therefore designed and implemented a new, modern career website in 2024. In addition to an appealing design and an emotional appeal to candidates through videos with brand ambassadors, the job posts were also standardised in order to create a uniform appearance globally on all platforms. In addition, 13 targeted campaigns with a total reach of 1.5 million contacts were launched to recruit new employees.

In the first few days after starting work, the focus is also placed directly on employee retention. New starters are officially welcomed at the “Welcome Day”. The “Welcome Days” were previously a German pilot project and are now being strategically expanded to all countries. New colleagues are given insights into the strategy and the brand and are also familiarised with the corporate values (Big SIXT) in a keynote speech.

In addition, the company trusts its employees to organise their working hours flexibly – where the job profile allows – In order to ensure long-term loyalty. Corresponding mobile working regulations are therefore in place in the respective countries. Employees with a German employment contract are also permitted to work from other European countries, Switzerland and the UK for up to 30 days a year. In 2024, 359 (11%) employees took advantage of this offer. The expected results are better employee well-being and a better work-life balance. In addition to offering a certain degree of freedom, SIXT is convinced that a corporate culture can only thrive through personal interaction and that the regular physical presence of employees is therefore essential. To this end, SIXT has been offering a high-quality employee restaurant and cafe at its headquarter for years. Events such as the “Kitchen Connection” at the headquarter, blind date breakfasts in Portugal or “Work Weeks” in India continue to be organised to promote personal communication even more. The mix of flexibility and personal interaction is very well received and is very popular with employees.

The employees in the branches do not have the opportunity to work remotely due to the direct personal contact with customers. In order to create an attractive working environment for these employees, SIXT offered all rental sales agents in its branches across Germany the opportunity to reduce their working hours in 2024 and is now also recruiting more part-time employees in France. This is a consequence of the constantly changing work environment and the desire of the employees (especially Generation Z employees) for flexibility and work-life balance. The previous shift systems have also been relaxed and a strategic transition to flexible shifts and working hours has been implemented in order to give employees more time for interests outside of work and the company more flexibility in shift staffing in the branches. This also includes reducing the number of days while maintaining the same weekly hours.

To increase employee satisfaction, the “People Experience” team organises various events, such as the International Women’s Day celebration in March, a global health week in October, a global kick-tip game for the UEFA European Championship and local initiatives to strengthen team cohesion, such as company runs – B2Run (178 registrations), company run Rostock (25 participants) and Vienna Zoo Run – or cultural and community clubs in India. A very successful and popular event already in previous years is the Children’s Day, where employees were invited to bring their children to the administrative locations in Germany and the USA and show them their workplace. For the first time, the day was also held at our sites in Italy and France. In total, over 300 children were able to visit their parents’ workplaces. The event is planned again for 2025.

The exemplary initiatives outlined above are proving successful. For example, the UK successfully participated in the “Great Place to Work” certification for the second time and was able to further improve its result to 77% (2023: 76%).

In order to measure the success of the above-mentioned initiatives on a global scale, to foster a feedback culture and to obtain input from the employees, the company once again conducted the internal employee survey SIXTpulse in June and November of the 2024 reporting year. The average participation rate was 65% (2023: around 69%) of all employees worldwide. The survey provides information on employees' intention to continue their employment relationship with SIXT in the future (retention score), their willingness to recommend their area of work at SIXT to friends and acquaintances (recommendation score) and their satisfaction with their manager (leader score).

Attractive remuneration and benefits

The remuneration structure plays an important role in recruitment and retention of employees and remains a focal topic for HR.

In order to show employees the appreciation they deserve and also to compensate for inflation, SIXT organised a global salary review for the first time in the year under review, which took place at the same time for all business units. The salary adjustments in the administration and service centre as well as for managers in the operational area were linked to the performance management programme ("Perform.Grow.Excite!") and fully handled in the HR system Workday. The other employees in the operational area generally received a flat rate increase.

Furthermore, the company currently conducts a global analysis of the gender pay gap. In addition to the global initiative, the gender pay gap is also intensively addressed locally in the individual countries, including with benchmarks, applications for certifications, the creation of an equality plan and adjustments to guidelines. Gender pay equality is monitored before and after each salary review.

Employees also have the advantage from various benefits that are exclusively available to them. This includes a discount on the hire of SIXT vehicles for themselves or their family and friends and discounted use of SIXT share cars. Secondly, most countries have access to the Corporate Benefits platform. In many countries, there are also lunch allowances and other country-specific benefits such as a gym, company fitness subscriptions or sports courses, mobility allowances, fuel cards, private supplementary insurance and pension allowances. These offers are regularly reviewed and revised if necessary. New benefits were introduced in all countries in the 2024 reporting year. For example, employees in individual countries now benefit from bicycle leasing, an extra day of holiday on their birthday or a Benefits Service Centre phone line where employees can get their questions answered by specialists of the relevant benefit.

Working conditions for external employees at SIXT locations

In order to fulfil the high demands of our customers and offer them premium service, SIXT also works with temporary workers – mainly in Germany.

These workers are considered external employees as they are not employed by SIXT but generally work at SIXT locations or perform tasks that are otherwise performed by SIXT's own employees and are actively integrated into the team and are also treated like an employed team member in the distribution of work.

All temporary workers at SIXT are engaged exclusively within the framework of the applicable Temporary Employment Act. In addition, SIXT attaches great importance to working exclusively with temporary work companies that apply the collective labour agreement for temporary work.

In the first nine months of a temporary employment contract, the collective labour agreement for temporary workers applies. After that, temporary workers in Germany receive the same remuneration and benefits as SIXT employees. The employment period is set at a maximum of 18 months.

External service providers must also confirm to the company that they pay their employees in accordance with statutory and collectively agreed regulations in order to ensure good working conditions and appropriate remuneration.

Health and safety management

In June of this year, a comprehensive fire drill was carried out at the headquarter in cooperation with the Pullach fire brigade. Evacuation drills were also held at the Berlin and Rostock sites, during which emergency procedures were practised. The aim was to optimise evacuation processes and strengthen cooperation between employees and the fire brigade.

In order to familiarise new employees with the site-specific safety concepts right from the start, "new joiner inspections" were introduced in Rostock and Munich at the beginning of the year. This involves discussing important safety aspects together and providing practical advice on all aspects of safety.

In 2023, SIXT opened its own fitness facilities for the health of employees in the administrative centres in Germany and Italy, offering free access to endurance and strength training areas, yoga classes and shower facilities. In 2024, further courses were added to the sports programme – such as free ski fit or back training courses. The facilities are well received by employees and help to improve health and well-being. In order to raise employees' awareness of their mental and physical health, SIXT once again organised (mental) health weeks at many locations in the reporting year. These included sports activities, lectures on healthy eating, spinal examinations and infrared body fat analyses. In the UK, employees were offered a two-day certified mental health first aid training course, which was successfully completed by 14 colleagues.

Other health and safety measures included a survey on the well-being of all employees (assessment of psychosocial factors) and voluntary medical examinations of employees in Spain and the adaptation of the "Family-Friendly" policy in the UK to offer paid leave for those undergoing fertility treatment themselves or supporting their partner, as well as for those affected by pregnancy loss.

Equal treatment and equal opportunities for all

Gender equality, inclusion and measures against violence and harassment

To this end, the DiverSIXTy network once again organised several events in the reporting year, such as the celebration of Pride Month in June with a special edition of the "Kitchen Connection", or the celebration of International Women's Day, which was celebrated in all corporate countries with panel discussions, keynote speeches and networking events, among other things. SIXT also participates in local movements such as "Black History Month" in the US and global movements such as "Movember" to raise awareness of cancer.

In order to further promote women in the industry and especially at SIXT, the "Move for Female Transformation" workshop was organised in 2024, sponsored by the Bavarian Ministry for Economic Affairs & Culture. Here at the headquarter, female and male managers evaluated unconscious prejudices, stereotypes and obstacles faced by women in the industry with an external business coach and derived measures to specifically counteract these within the company. Other measures to promote women included, among others, the introduction of SIXT Catalyst, a mentoring programme for women in India, a panel discussion with female managers in the USA and official certification for gender equality in Italy on the basis of an audit, in which both the current situation and an action plan for the next three years are examined.

In the 2024 reporting year, SIXT provided its employees with more training on the topics of anti-discrimination and equality. In Austria, for example, these topics were included in the labour law training for new trainees and branch managers. In the UK, an anti-discrimination policy was sent to all employees as training. All employees in India and the US also had to complete mandatory anti-harassment training, and Spain has introduced mandatory online training for all employees on equality and diversity. The training programmes will continue to be rolled out in 2025. Italy, Portugal and Germany, for example, are planning additional local anti-discrimination measures in the new year and a global training concept is also being drawn up.

Training and skills development

The performance management programme Perform.Grow.Excite!, which was rolled out globally for all administrative employees and managers in the operational area in 2023, continues to be an important part of the corporate culture and serves as a basis for the further development of employees. In the reporting year, 4,099 so-called talent checks were carried out for this purpose, which corresponds to 99% of eligible employees. In the Talent Check, which was managed completely digitally in Workday for the first time in 2024, the employee's performance and cultural behaviour is evaluated using multidimensional feedback from managers and at least five stakeholders. Based on this feedback, employees then receive dedicated development programmes. The programme was extensively revised in the reporting year following feedback from the employees in order to make the processes more efficient. The new round for 2025 started in December 2024.

43 employees who were evaluated as high performers (so-called Accelerators) during Perform.Grow.Excite! started a dedicated global talent programme. Over the course of the one-year programme, the Accelerators will have the opportunity to talk specifically about their career aspirations, participate in mentoring, take personality tests, build networks and attend coaching and training on a wide range of topics. The aim of the programme is to build a strong pipeline of internal talent and help participants to advance their careers more efficiently. Participants from 2024 will complete their programme in early 2025. The next cohort of high performers will start in May 2025 after the above-mentioned talent checks.

One focus in the 2024 reporting year was the pilot project for a new twelve-month leadership programme for first-time managers. The programme serves as a basis for enabling first-time managers to build high-performance teams and lead them with confidence and in line with the SIXT values. At the beginning and end of the programme, the development progress and results are discussed, concrete development goals are derived and recorded to ensure a clear link between training, development and performance. Following the successful pilot project in 2024, the programme will be continued in 2025.

SIXT also attaches great importance to the training and skills development of its employees in the operational area. To optimally prepare new rental sales agents for their role and provide them with the best possible support during initial training, the training for this target group was revised and better adapted to their needs. Among other things, a test environment for the rental system used worldwide was implemented so that the prospective rental sales agents can practise different rental scenarios in role play. Mandatory tests after three and six months ensure that the new rental sales agents are sufficiently trained and ready for the role. If they fail the test, they can discuss the task and the learning content with their supervisor and repeat the test.

Senior employees in the operational area were trained with a global training campaign focussing on premium service. This started already at the end of 2023 and was successfully completed in 2024. A total of 2,746 employees were trained in the campaign in the reporting year.

There was also a strong focus on the globalisation of the OPS trainee programme in the reporting year. Responsibility for the strategy, implementation and execution of the existing local trainee programmes was centralised in order to enable a uniform approach and simplify the reporting of relevant KPIs. To ensure that local needs and sustainability are still taken into account, there is a programme manager per country who ensures this in consultation with the central managers. The new concept for training future branch managers provides for a 9-12-month programme and is divided into four phases, each with an exam at the end. The programme consists of traditional courses, on-the-job training, homework and intermediate exam (gate checks). An integrated mentoring programme ensures that trainees interact with managers from the operational area. Pilot phases are already underway in Germany and the US, with the global roll-out following from January 2025. The aim is to recruit 320 new OPS trainees across all countries in 2025

In addition to the trainee programme, the company has once again been offering a dual study programme in operations in Germany in cooperation with the “Duale Hochschule IU” since 2024. In addition to the trainee programme, this enables the company to recruit and train young and talented junior staff in a targeted manner and offer them practical training. The dual students combine their theoretical studies in business administration or tourism with valuable practical experience and are thus optimally prepared for their planned position as future branch managers. Seven dual students started in the pilot year and the company is planning to take on 25 new students in 2025.

Furthermore, SIXT is also planning to step up the promotion of young talent at its headquarters in the coming year. The existing HQ trainee programme, which three HQ trainees successfully completed at the end of 2024 and were subsequently taken on, will be revised and a dual study programme will also be offered for administrative positions. The company plans to recruit ten new HQ trainees and ten new dual study programme students for the headquarter by the end of 2025.

SIXT provides significant resources to manage the material impact on the workforce. This includes financial investments in health and safety, training and development, social benefits and IT security.

4.1.3 METRICS AND TARGETS (S1-5)

Unless otherwise stated, targets are set and monitored for all SIXT employees throughout the company.

Targets in the area of own employees	2024	Target	Achievement until
Working conditions			
Achievement of a recommendation rate of more than 3.4 in the employee survey tool (scale 1-4)	3.2	3.4	2027
Reduction of the adjusted gender pay gap to a maximum of 2%	determination ongoing	< 2%	2030
Equal treatment and equal opportunities for all			
Proportion of female managers with 1st and 2nd degree reporting line to the Management Board of at least 29%	28%	29%	2027
Increase in the number of internally filled positions in operational management	48%	> 60%	2027
Global share of trainees in operations who pass their final examination	74%	80%	2026

SIXT attaches great importance to actively involving employees in strategic decisions and receiving suggestions from the employees. For this reason, the SIXTpulse employee survey is conducted twice a year and important measures to promote employee satisfaction are derived from the feedback.

The SIXTpulse employee survey continues to show high participation rates and makes it possible to measure employee satisfaction and derive improvement measures. The average results for the reporting year show a consistently high level of employee satisfaction on a scale of 1-4 and hardly any change compared to the previous year.

Characteristics of the undertaking's employees (S1-6)

As at 31 December 2024, the SIXT Group employed 8,711 employees. This number corresponds to the number provided in note /4.4/ Personnel expenses of the Notes to the Consolidated Financial Statements. Detailed information on the breakdown of employees can be found in the following tables.

Employees by gender	
Men	5,285
Women	3,404
Other	22
Total	8,711

Employees by country	
Germany	2,946
Europe	3,058
North America	2,242
thereof USA	2,192
Other	465

Employees by contract type and working time models	Women	Men	Other	Total
by contract type				
Permanent	3,316	5,067	18	8,401
Temporary	88	218	4	310
by working time models				
Full-time	2,841	5,003	20	7,864
Part-time	563	282	2	847

Employees by contract type and working time models	Germany	Europe	North America	Other
by contract type				
Permanent	2,869	2,827	2,241	464
Temporary	77	231	1	1
by working time models				
Full-time	2,460	2,736	2,214	454
Part-time	486	322	28	11

A group-wide, consistent definition of which types of contract terminations are considered as exits and be included in the turnover rate is currently being worked on and is not yet available. Therefore, turnover for the fiscal year 2024 is not reported.

Metrics regarding employees refer to the number of active employees of the consolidated group companies as defined in the German Commercial Code (HGB) as at the reporting date 31 December 2024. The following persons are excluded: apprentices, employees on leave, employees on long-term leave, external employees, and Board members.

Gender disaggregation in accordance with ESRS includes the categories women, men, others, and not specified. The reported category "other" also includes those with no specified information.

Diversity metrics (S1-9)

The global proportion of women in management positions with first and second-degree reporting lines to the Management Board is stable at 28% (2023: 29%).

Management structure	Women	Men
Number	52	136
Share	28%	72%

Management structure by age	
up to 30 years	1%
31 - 50 years	83%
over 50 years	16%

The SIXT Group has employees of 113 different nationalities with an average age of 35.4 years.

Employees by age	
up to 30 years	35%
31 - 50 years	56%
over 50 years	9%

Adequate wages and social protection (S1-10, S1-11)

Regular reviews are carried out to adjust remuneration packages or other allowances and benefits where necessary to ensure that all employees are paid appropriately.

All employees are covered by social protection programmes or benefits offered by SIXT to protect them against financial risks in the event of major life events, such as illness, unemployment, incapacity for work and acquired disability, parental leave and retirement.

In countries where there is no statutory health insurance (in the USA and India), SIXT helps with private insurance and offers extended medical support. This support will continue in 2025.

Training and skills development (S1-13)

In 2024, the training programmes were also specifically divided into face-to-face and digital training. The aspects of sustainability and effort for the learner were taken into account here. In 2024, a total of 5,802 employees (2023: 5,688) were trained in 780 classroom training sessions (2023: 754). At the same time, 1,792 digital training sessions (2023: 3,381) were held with a total of 17,418 participants (2024: 12,001).

In total, Sixt Campus offered 1,215 (2023: 1,595) web-based training courses in various languages, more than 649 (2023: 586) knowledge tests, 308 digital and face-to-face events (2023: 296) and around 82 (2023: 91) training plans tailored to the needs of employees in the reporting year. In order to further increase the quality of eLearning within the company, ensure standardised formats and thus provide employees with the best possible training, the training team has defined a style guide for creating eLearning courses. This covers the entire process from the initial enquiry through to go-live. The topics relating to CI, methodology and didactics for eLearning creation were defined and distributed to the global training team. In the 2024 reporting year, 180 eLearning courses were set up by the training team for all countries (excluding franchises).

Employee feedback is also essential in the area of the Sixt Campus in order to constantly improve the offers. A short survey is therefore an integral part of the respective formats. In 2024, a quality index of 4.83 stars (maximum 5 stars possible) (2023: 4.84) was achieved with 3,182 ratings submitted.

Training and skills development	
Number of employees	8,711
Average number of training hours per employee	29

Health and safety (S1-14)
EHS management (Environment, Health, and Safety) is implemented in all SIXT countries and subsidiaries. Essentially all employees of the Group are covered by EHS management.

Currently, there is no centralised recording of work accidents at a group level. In the German locations, there were 67 reportable accidents in the reporting year. There were no fatalities attributable to work-related injuries and illnesses during the reporting year.

Work-life balance (S1-15)
Work-life balance is very important to SIXT. SIXT employees are entitled to family-related time off, which includes maternity leave, paternity leave, parental leave and carers' leave, either through national legislation or company benefits.

In 2024, the proportion of women in Europe who were on parental leave was 11% and the proportion of men who took parental leave was 3%.

Pay gap and total remuneration (S1-16)
The gender pay gap for the SIXT Group is currently being calculated, numbers for reporting year 2024 are not yet available.

The Supervisory Board compares the level of remuneration of the members of the Management Board in relation to the remuneration structure in the SIXT Group. As part of this vertical comparison, the Supervisory Board takes into account the remuneration structure and level of remuneration of the company's executives and managers below Management Board level as well as the members of the management of the SIXT Group companies (in particular the operating local subsidiaries) and the total workforce.

The ratio of the annual total remuneration of the highest paid individual to the median total annual remuneration of all employees was 45 in the reporting year. An acceptable ratio of the total annual remuneration of the highest paid individual to the median total annual remuneration of all employees varies by industry, company size and geographic location.

Total remuneration considers remuneration paid in the reporting year but does not include fringe benefits such as pension plans and company cars.

Incidents, complaints and severe human rights impacts (S1-17)
There were no identified severe cases of human rights violations in connection with the SIXT Group's employees in the reporting period.

4.2 WORKERS IN THE VALUE CHAIN (ESRS S2)

	Sustainability topic	Material impact
Systemic risks		
Potential negative impact	Working conditions	Disregarding occupational safety and health obligations can negatively impact workers' well-being and safety, leading to work-related accidents and health hazards (LkSG section 2 (2) no. 5). Furthermore, ensuring fair compensation and safeguarding fundamental worker rights throughout the value chain are critical factors that contribute to addressing potential negative impacts on workers. Workers in the value chain, e.g. in raw material extraction and vehicle manufacturing, face potential negative impacts.
Potential negative impact	Equal treatment and opportunities for all	Neglecting equal treatment and opportunities in the value chain harms workers through discrimination and unequal pay, undermining gender equality. Inadequate measures against workplace violence can lead to human rights violations. SIXT is aware that upstream value chain workers are at increased risk, particularly with indirect suppliers located outside of Europe and the US.
Potential negative impact	Other work-related rights	Child and forced labour constitute serious violations of worker rights within the value chain. Systemic risks are associated with the extraction of specific raw materials such as cobalt, mica, and rubber. Additionally, harmful environmental practices can degrade soil, pollute water, and threaten access to safe drinking water and sanitation. SIXT is committed to adhering to LkSG risk assessment processes, recognising that upstream workers in the indirect automotive supply chain, and to a lesser extent in corporate procurement, face heightened risks due to these systemic issues and their environmental impacts (LkSG section 2 (2) no. 9).

SIXT conducts an annual risk assessment in compliance with the Supply Chain Due Diligence Act (LkSG) to identify impacts on workers in the value chain workers.

4.2.1 IMPACTS, RISK AND OPPORTUNITY MANAGEMENT

Policies related to workers in the value chain (S2-1)
The key policy for making supply chains more sustainable is SIXT's Code of Conduct for suppliers and service providers. The key contents of the policy include the promotion of responsible and sustainable value creation. By raising awareness and committing the contractual partners, specific rules are implemented that address impacts related to human rights, labour standards, environmental responsibility, and ethical conduct throughout the value chain. The process for monitoring involves the implementation of a whistleblowing platform for reporting grievances related to human rights or environmental issues at SIXT or its direct and indirect suppliers.

The scope of the policy applies to all relevant suppliers and all areas in which suppliers are involved. Suppliers are expected to implement the policy worldwide and adhere to the defined principles, irrespective of different standards in other countries.

Central responsibility for implementation lies with the compliance department, which consolidates the analyses of the individual departments and monitors compliance with the requirements by these departments. The Compliance Officer is in regular contact with the Management Board and reports on the current compliance situation, individual transactions and coordinates, and accompanies the developing and implementing of preventive measures.

SIXT developed suitable programs and took all necessary measures to fully comply with the Supply Chain Due Diligence Act (LkSG), which has been in force since 1 January 2023. Several internationally recognised standards are explicitly recognised in the Supplier Code of Conduct such as the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, Ten Principles of the UN Global Compact, ILO Declaration on Fundamental Principles and Rights at Work, ILO Core Labour Standards, and OECD Guidelines for Multinational Enterprises.

The Supplier Code of Conduct is a contractual obligation imposed on business partners (suppliers, franchise and agency partners) at the onset of their relationship with SIXT. It is publicly accessible online, allowing potentially affected stakeholders and those required to help implement it to view and understand the expectations set forth by SIXT.

The Supplier Code of Conduct explicitly prohibits trafficking in human beings, forced labour or compulsory labour, and child labour.

Processes for engaging with workers in the value chain about impacts (S2-2)
SIXT engages with suppliers and franchisees and cooperation partners regularly as part of daily business operations, be it through regular management meetings, training sessions or through the Supplier Code of Conduct. Through these interactions, SIXT takes into account the situation of franchisee employees and other workers in the value chain. However, the company does not have direct access to the organisation of employment relationships and contracts. Any violations can be reported through SIXT's whistleblowing platform.

In cases where there are indications of violations, SIXT takes steps to contact the parties concerned to investigate and, if necessary, address any issues that arise.

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns (S2-3)
SIXT's approach to remedying negative impacts on workers in the value chain includes developing suitable programs and taking necessary measures, ensuring compliance with the Supply Chain Due Diligence Act (LkSG). The company defines remedial actions with clear responsibilities up to and including termination of cooperation and compensation payments following legal obligations when violations occur. The effectiveness of provided remedy is assessed individually.

Specific channels for raising concerns include the whistleblowing platform, where value chain workers can report issues anonymously. This platform is integral to SIXT's commitment to compliance and can be accessed on the SIXT website. Issues are tracked and monitored through the whistleblowing platform.

SIXT has not performed a specific evaluation to measure the level of awareness and trust in the whistleblowing platform. The Code of Conduct clearly states a zero-tolerance policy for any form of retaliation against individuals who report misconduct or provide information.

4.2.2 ACTIONS (S2-4)

SIXT has established suitable programs and taken all necessary measures to fully comply with the Supply Chain Due Diligence Act (LkSG). This includes the implementation of due diligence obligations, involving the establishment of risk management, internal responsibility assignments, regular risk analyses, anchoring of preventive measures in its own business operations as well as with immediate suppliers. In case of any reports or information, it is assessed if corrective measures are applicable and initiated as far as necessary.

SIXT has implemented its human rights strategy into relevant business processes, specifically focusing on the supplier selection process during fleet purchasing and corporate procurement. Actions include the application of procurement strategies and practices that are designed to prevent or minimise risks identified through assessing the suppliers' approach to human rights and the environment and consider this in the selection decisions.

SIXT conducts regular training within relevant internal business areas. These training sessions serve to sensitise employees to the company's values and principles, ensuring a firm understanding and practical application of SIXT's human rights strategy. All employees are familiarised in writing via the intranet and through training programs with the Code of Conduct and the other internal requirements relevant to their area and their practical handling. Special, regular trainings are carried out as well as inspections in the field of occupational safety in the office, in the branches and when travelling. In addition, regular compliance training courses are held. And not only within SIXT, but also for the franchise partners, a training session was held during the Digital Area Summit 2024 on topics such as human rights and the environment.

Furthermore, SIXT carries out risk-based checks to ensure adherence to its human rights strategy. By employing appropriate control mechanisms, such as information rights and onsite inspections, SIXT monitors and reviews compliance continuously against the backdrop of development in its business activities or when specific indications of violations or changes in international laws and standards are identified.

A key instrument for making supply chains more sustainable is obliging business partners to the Code of Conduct for Suppliers and Service Providers. SIXT expects that the obligations and standards from the Code of Conduct for Suppliers and Service Providers will also be passed on to the business partner's suppliers. By raising awareness and committing suppliers, concrete rules are created to implement human rights and certain environmental concerns throughout the supply chain. The obligation of existing and new business partners is considered a continuing action. Insights from the processing of complaints are considered, and measures are updated promptly as needed.

The expenditures connected to the implementation of SIXT's action plans, which include measures to ensure compliance with due diligence obligations to uphold human rights and environmental standards, are not considered significant as they are absorbed into the general due diligence efforts overseen by the Compliance department.

4.2.3 METRICS AND TARGETS (S2-5)

In the reporting year, the SIXT Group has not yet defined measurable and scheduled targets. The focus is on continuous further development and implementation of necessary measures. Subsequently, there will be a systematic assessment of the current actual state based on relevant key figures in order to establish concrete targets and corresponding metrics. This process will be continuously advanced and carried out in close coordination with the workers in the value chain to ensure that future goals meet actual needs and impacts.

Targets related to significant risks and opportunities were not relevant, as no risks and opportunities were identified in the reporting period.

4.3 CONSUMERS AND END-USERS (ESRS S4)

SIXT Group's target audiences are private customers/tourists, business and corporate customers, whereby SIXT Group's revenue is mainly generated through the Business to Customer (B2C), Business to Business (B2B) and Business to Partner (B2P) sales channels. While B2B refers to the rental business with business/corporate customers, rental business with private customers/tourists falls under B2C. The B2P sales approach also targets private/end customers, however, unlike B2C, customers are not acquired directly (e.g. via the SIXT website) but rather via an intermediary partner.

SIXT acknowledges the importance of safety, data protection and privacy and transparency for all of its customers. Safety and health of customers, business partners and employees are our top priority, together with preventing negative environmental impacts. Our main focus is on the condition of the vehicle fleet, to ensure that the modern fleet is in a flawless and roadworthy condition. Moreover, data protection plays a central role for SIXT. SIXT keeps data secure and protected against unauthorised access and transmission.

	Sustainability topic	Material impact
Information-related impacts		
Actual positive impact / Risk / Opportunity	Privacy	Data protection and IT security play a central role at SIXT to safeguard against the risk of cyber-attacks and breaches of data privacy. SIXT, as a customer-oriented company, constantly focuses on improving processes. Data-driven analyses, for example to optimise offers, significantly contribute to this. Customers benefit from improved efficiency in business processes and appreciate user-friendly processes. The implementation of digital processes across all car rental areas contributes to cost reduction and competitive service pricing, leading a stronger market position and builds customer trust.
Actual positive impact	Access to information	The "EXPECT BETTER" strategy at SIXT is the guiding principle in enhancing the quality of customer experience, aimed at building stronger customer trust and loyalty. This strategy plays into various aspects of the business, including marketing, service delivery, and digitalisation. It is manifested in initiatives such as intuitive booking processes, efficient digital management of rentals, and customer-friendly processes. Continuous investments to improve the entire customer journey ensure SIXT's premium positioning and contribute to a competitively priced, high-quality service offering.
Personal safety		
Potential negative impact	Health and safety	SIXT acknowledges its responsibility to prevent potential impacts on its customers by assigning top priority to their safety and health. This commitment is reflected in the dedication to maintaining a fleet of modern high-quality vehicles with modern safety features. SIXT offers a range of protection services for all aspects of driving. Rigorous visual inspections, scheduled maintenance, and adherence to ad-hoc recalls are part of our operational procedures to maintain vehicle quality and customer safety.

SIXT has conducted a materiality assessment to identify and prioritise the above-mentioned topics relevant to the company and its stakeholders. Customer surveys, both written and oral, and continuous assessments of Customer Service Excitement scores through our quality management specialists inform this assessment.

4.3.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to customers and end-users (S4-1)

Privacy, data protection and IT security: SIXT welcomes the increasing importance of digitalisation in the mobility industry and understands that these advancements come with elevated risks concerning the protection of personal rights and data security. SIXT has implemented a comprehensive concept of IT security measures that are oriented to relevant industry standards and designed to protect the operational security of its IT systems, products, and customer data. The dedicated data protection management includes a data protection officer as legally required and additional data protection coordinators responsible for implementing corresponding processes. SIXT has established both organisational and technical measures which are overseen by the Information Security Officer (ISO), information security managers, and IT security specialists who are dedicated to enhancing protective measures and ensuring the safekeeping of customer and business partner data.

Access to quality information: SIXT's policy on access to information is embedded in the customer satisfaction strategy, where technology plays a vital role, with the digital platform ONE and the SIXT App at its centre. The policy follows the motto "EXPECT BETTER" and drives continuous improvement in the customer experience, focusing on expanding the range of services available on the app including both SIXT's services, such as car subscriptions, and integrated third-party offerings like scooter rentals. This also includes streamlining of booking processes and the post-booking experience while making the customer experience simpler and digital. To this end, SIXT uses digital tools and data to improve customer satisfaction and better anticipate customer needs.

Health and safety: The Code of Conduct emphasises the safety and health of customers among our top priorities. SIXT diligently strives to minimise risks by focussing on the condition of the fleet of vehicles and ensuring that the modern fleet is in a flawless and roadworthy condition. An array of measures ensures that the entire vehicle fleet meets high-quality safety standards. This includes a thorough vehicle selection process that emphasises safety features and operational procedures with constant visual checks, routine maintenance, and post-rental inspections to detect any damages. The entire fleet is maintained according to time-based and kilometre-based schedules.

These policies encompass the entire customer base and are not limited to specific customer groups.

The COO is responsible for the operational business, including groupwide compliance with all public and other legal requirements for operating and holding motor vehicles and ensuring the traffic and operational safety of SIXT Group's rental vehicles.

SIXT is dedicated to safeguarding human rights of consumers and end-users, as part of a wider commitment encapsulated in its human rights policy. This is especially evident in the company's strict adherence to maintaining high standards of health and safety. Mechanisms are in place to provide and enable remedy for any human rights impacts related to consumers and end-users. SIXT is not aware of any cases of health or safety impairments in which the company was accused of disregarding compliance with safety standards.

Processes for engaging with consumers and end-users about impacts (S4-2)

SIXT permanently analyses customer satisfaction and considers the perspectives of customers in all of its decision-making processes. The engagement occurs through mechanisms like the customer satisfaction surveys, direct service experience feedback and the customer hotline which are indicative of direct engagement with consumers. Engagement with our B2B customers is steered through specific sounding boards.

SIXT regularly asks customers to evaluate services in a quantitative as well as explanatory manner. SIXT derives optimisation measures from this Customer Excitement Score (CES).

The effectiveness of SIXT's engagement with consumers is assessed through analysis of customer feedback and satisfaction metrics, which are used to improve services.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

SIXT's records concerns using an internal system, which provides systematic processes to address grievances. The system allows for the evaluation of financial remedy measures to compensate affected consumers or end-users. In the instance of more severe incidents, the issues are escalated to the Management Board to ensure appropriate response and remedy measures.

In addition to the customer engagement channels mentioned above, SIXT has a specific reporting system in place to raise concern available at *sixt.integrityline.com*, where grievances can be submitted with anonymity if chosen. The reporting system also plays a central role in the company's human rights strategy.

The company employs case management to assess the follow-up process for complaints, determine the type of remedy or compensation offered, and includes measures like a follow-up phone call to evaluate customer satisfaction after the resolution.

SIXT tracks the response time in its call centres and the timing of email communications with customers to ensure timely and efficient handling of inquiries and concerns. Participation quotas for customer surveys are monitored to gauge engagement and collect feedback, with these surveys contributing to the assessment of awareness and trust in SIXT's grievance mechanisms.

4.3.2 ACTIONS (S4-4)

Privacy, data protection and IT security

IT security and data protection measures are coordinated closely to further improve protection of its operational security and customer data against cyber-attacks. Regular audits are performed to identify and mitigate potential vulnerabilities. Internal penetration tests to simulate attacks and "bug bounty programmes" (inviting external hackers to identify security gaps) complement these actions. The objective is to continually protect IT systems and data against the increasing risk in cyber-attacks. The protective measures span across the entirety of SIXT's IT landscape, impacting all areas where IT processes and customer data are present. Continually enhancing these measures is an ongoing effort.

SIXT has implemented company-wide information security policies as part of its organisational measures to strengthen data privacy and IT security to create and enforce a consistent standard across the company. The scope of these policies includes all SIXT employees and processes, with regular updates and training to ensure compliance. The policies are subject to continual review and modification as required.

Digital training programmes in various languages increase employees' awareness of cyber-attack and phishing attempts via email, telephone, and social networks to prevent security breaches through informed behaviour. Periodic phishing simulations complement the training efforts.

"EXPECT BETTER": Premium experience and service quality

SIXT focuses on enhancing the customer experience through ongoing development of its mobility platform ONE and the SIXT App, allowing customers to access flexible, tailored mobility solutions suitable for every situation, time, and location. The objective is to make the SIXT App an indispensable tool for everyday mobility, featuring user-friendly navigation, exclusive offers, and innovative functions to foster long-term customer loyalty. The SIXT App's reach is global, designed to serve both existing and potential customers.

To provide a premium experience, SIXT has been focusing on enhancing its service range and making booking processes more efficient and effective. The scope includes optimising the integration of SIXT's offerings into the booking processes of its cooperation partners, such as hotel chains, airlines, and travel apps, with the broader goal of increasing the relevance of the SIXT App through intermodal mobility solutions and customer loyalty.

Product quality and customer safety

SIXT employs a variety of measures to sustain a fleet that is modern, safe and of high quality, reflective of the company's premium positioning in the market. The following continuous key actions exemplify how SIXT ensures the provision of safe vehicles and services to all customers.

- Vehicles undergo visual inspections to gauge their condition and are maintained based on time and kilometre readings, ensuring their safety and high quality.
- SIXT relies on modern assistance systems like automatic distance and lane-keeping functions, blind-spot warnings, and rearview cameras to enhance driving safety.
- SIXT provides a range of services for various driving situations to ensure the safety of its customers.

The expenditures connected to the implementation of SIXT's action plans relating consumers and end-users are absorbed within the overall business, as these relate to the core development of the SIXT business. SIXT is committed to continuously drive innovation and has included relevant financial resources in its planning.

4.3.3 METRICS AND TARGETS (S4-5)

Targets are generally set and monitored for all SIXT customers corporate-wide; metrics specifically developed for certain regions or customer segments (B2C, B2B, B2P) are indicated as such.

Targets relating to consumers and end-users	2024	Target	Achievement until
Customer Excitement Score – global average above 4.5 out of 5.0	4.58	> 4.5	continuously
Customer Excitement Score – all regional scores above 4.3 out of 5.0	13/13	13/13	continuously

Security awareness trainings

Minimising data security risks for customers and business partners as well as for the operating business is extremely important for SIXT. One of the core preventive actions are security awareness trainings for employees. Details regarding the trainings are reported under Training and skills development metrics (S1-13).

Customer satisfaction

SIXT permanently analyses customer satisfaction. Out of customer surveys SIXT derives the Customer Excitement Score (CES). The two questions "How satisfied were you with the rental?" and "Would you recommend SIXT?" are of great importance. Customers can rate their satisfaction on a scale from one (dissatisfied) to five (very satisfied). Supplementary and explanatory information is also possible. SIXT derives optimisation measures from this information, such as changing the staffing of shifts to reduce waiting times for customers, or targeted training measures for employees.

The global customer satisfaction score for SIXT's car rental business, the Customer Excitement Score (CES), reached an average of 4.58 points on the one to five scale in 2024. All corporate countries reached a score of more than 4.50 points in the reporting year, with the highest ranking country reaching a satisfaction score of 4.88. The satisfaction scores increased compared to the previous year, reflecting SIXT's ambition to get as close to the highest score of 5.0 as possible.

Customer satisfaction	**2024**	2023	2022	2021	2020
Customer Excitement Score (CES) 1 = dissatisfied, 5 = very satisfied	4.58	4.50	4.42	4.38	4.40

4.4 SOCIAL ENGAGEMENT

The Regine Sixt Children's Aid Foundation is the official Corporate Social Responsibility (CSR) programme of SIXT.

	Sustainability topic	Significant impact
Actual positive impact	Social engagement	The Regine Sixt Children's Aid Foundation develops and implements aid projects worldwide in the four areas of education, health, welfare and emergency aid for children. The foundation is the official corporate social responsibility programme of SIXT and an integral part of the SIXT corporate culture. With its worldwide projects, the foundation aims to have a lasting impact on the lives of children in need.

Not every child has the privilege of starting the day with hope and confidence. For more than 20 years, the Regine Sixt Children's Aid Foundation has been acting under the motto DRYING LITTLE TEARS to improve the living conditions of needy children around the world. Since its foundation, more than 390 children's aid projects have been realised in over 65 countries in the areas of education, health, welfare and emergency aid. Founded in 2000 as Regine Sixt Kinderhilfe e.V., the organisation was transformed into a charitable foundation in 2010.

Through its broad commitment in various social areas, the Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS supports a large number of Sustainable Development Goals (SDG – as defined by the United Nations):

As part of ***SDG 1 - No Poverty***, the foundation is actively committed to fighting poverty worldwide. Many children around the world suffer acutely from poverty. The Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS supports these children by promoting projects that specifically target children whose living conditions are more difficult due to their social background or health.

In accordance with ***SDG 3 - Good Health and Well-being***, the Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS endeavours to provide children with the best possible health care and thus ensure their well-being. This is realised above all by financing construction, renovation and furnishing measures, for example in hospitals, as well as the purchase of necessary medical equipment.

In line with ***SDG 4 - Quality Education***, the Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS finances the construction, renovation and equipping of classrooms and schools as well as the optimisation of existing infrastructures worldwide.

The support provided by the Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS particularly benefits disadvantaged children. In line with ***SDG 10 - Reduce Inequalities***, the Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS supports projects that promote the social inclusion of the children concerned and provide them with the basis for a fulfilling and independent life.

The Regine Sixt Children's Aid Foundation DRYING LITTLE TEARS realises its global projects in cooperation with committed and competent project partners. In accordance with ***SDG 17 - Partnerships for the goals***, it ensures that cooperation with partners is based on shared understanding of values.

Regine Sixt as founder and CEO is supported on the Foundation's Management Board by her sons Alexander Sixt and Konstantin Sixt as well as Dr Julian zu Putlitz and Dr Andrew Mountstephens. On the Advisory Board of the Regine Sixt Children's Aid Foundation, alongside the Chairman of the Advisory Board Prof. Dr Marcus Englert, Dr Brigitte Mohn, Dr Daniel Terberger and Prof. Dr Peter Biberthaler accompany the work of the foundation.

The Regine Sixt Children's Aid Foundation is the official corporate social responsibility programme of SIXT and an integral part of the corporate culture. SIXT employees are actively involved in the charitable commitment. Every employee has the opportunity to participate in the annual DRYING LITTLE TEARS Day, on which they can actively support a charitable organisation that is committed to the well-being of children. The engagement ranges from excursions with the children to active support in the institutions concerned. During the Easter and Christmas periods, SIXT employees traditionally visit children in hospitals, children's homes and care facilities around the world, bringing joy to the young patients and residents and giving them their time and attention. This year, "Regines Kinderwiesn" took place for the 24th time at the Munich Oktoberfest. Here too, SIXT employees accompany the young guests and give them a special day at the Oktoberfest.

4.4.1 MEASURES

Last year, relevant projects were once again supported, e.g. the reconstruction of the local school in the Macerata region of Italy, which was destroyed by the 2016 earthquake, together with the Andrea Bocelli Foundation. A new music room with instruments and furniture is now available to the 110 children.

In cooperation with ARK (Absolute Return for Kids), the equipment of a pre-school kindergarten in London was funded, which is intended to give children from particularly socially disadvantaged or low-income families equal access to education.

The commitment to children in Ukraine was also continued. In cooperation with the Pullach Partnership Association, cellar facilities were developed in the twin town of Baryshivka to enable joint lessons to take place even during times of air raid alerts.

In addition, the Regine Sixt Children's Aid Foundation supported the No1 Children's Hospital, which had to take in numerous additional patients after the bombing of the Okhmatdyt Hospital, with the equipment urgently needed to care for the patients.

Projects 2024	
Completed projects	38
Ongoing projects	40

5. GOVERNANCE

5.1 BUSINESS CONDUCT (ESRS G1)

A strong company culture is essential for SIXT. It defines the collective goal and common values and thus creates orientation, stability and cohesion.

	Sustainability topic	Material impact
Business conduct		
Opportunity	Corporate culture	SIXT actively embraces its commitment to corporate culture under the BIG SIXT initiative as an opportunity to strengthen its position as an attractive and responsible employer. By emphasising strong, authentic values and leadership principles, SIXT promotes orientation, stability, and cohesion. The extensive involvement of employees and management in defining these values ensures that the company's unique aspects are well-represented and improve employee satisfaction and organisational effectiveness.

5.1.1 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Business conduct policies and corporate culture (G1-1)
SIXT's company culture is based on the "EXPECT BETTER" strategy and set out in six core company values called The BIG SIXT:

- We value customer excitement above all else
- We are one team – Team Orange
- We are on the offense, and we love to win
- We protect our brand every day and love what we do
- We are curious, always try to learn and welcome change
- We love to show results – obstacles will not hold us back

These behavioural anchors transparently describe which competencies, behaviours and leadership styles are required at SIXT. SIXT is convinced that a strong culture is key to success and to the mission to deliver premium service and experience not only for the customer, but for every team member. The company wants to ensure that all employees know what makes the core of SIXT and work from a shared understanding of what is valued most in the company. These behavioural anchors provide reference to employees in their daily interactions with customers and business partners, and guarantee a consistent, high quality of service and a place where people with the same mindset and mission work together and feel comfortable. A core principle is the empowerment of the employees to foster an open dialogue, where employees feel comfortable to address topics, and strive for innovation and improvement.

To supplement The BIG SIXT, the SIXT Group has also established leadership principles (SIXT leadership principles), based on active leadership, team development, performance orientation and teamwork. Consistent guidelines and regular trainings of leaders ensure a strong value-driven consistent management culture.

The pillars of SIXT's company culture were revised in 2023. For this purpose, the points that make SIXT unique as a company were consolidated in discussions with employees, the Management Board and the HR department and set out in six new values (The BIG SIXT) and six new leadership principles (SIXT Leadership Principles). Those new values and principles were then rolled out in a communication campaign with the support of the Management Board, a video and workshops for all team members across the globe. The envisaged goal was that everyone gets a deep understanding of the new values and live them in their work every single day. In the engagement with The BIG SIXT and SIXT Leadership Principles, SIXT continues to foster an open dialogue.

In the year 2024, SIXT focuses on the reinforcement of the corporate values (The BIG SIXT) and the leadership principles (SIXT Leadership Principles). Culture weeks were conducted for this purpose, with the goal of encouraging employees to actively engage with the values and internalise them even better. Further details regarding the actions can be found in section Own employees – Actions (S1-4).

Prevention and detection of corruption and bribery (G1-3)
The success of SIXT Group is based not only on its strong business policies, but also on the economic integrity and trust that customers, suppliers, shareholders and business partners place in the Group. To win and retain this trust, it is a precondition that the Management Board and the employees comply with the high standards of legislation, ethics and social skills in every situation and constantly. The Code of Conduct of Sixt SE and its affiliated companies, which is mandatory for all employees, defines these behavioural principles for the acting individuals' dealings in relation to third parties and within the company. The Management Board of Sixt SE defines its clear expectations of ethical and lawful conduct by all employees and business partners in this Code of Conduct and thereby establishes the so-called "Tone from the Top."

SIXT has a comprehensive compliance organisation that includes various procedures to prevent, detect, and address allegations or incidents of corruption and bribery. The company's internal audit department conducts risk-oriented audits to verify the compliance organisation's appropriateness and effectiveness, as well as the implementation of and adherence to compliance requirements. Furthermore, SIXT has set up a whistleblowing platform, enabling reporting of potential compliance violations. The compliance and revision departments act as internal control entities to combat corruption and bribery, and the departments regularly consult with the auditors.

During the reporting year of 2024, there were no convictions or fines levied against SIXT for violations of anti-corruption and anti-bribery laws.

SIXT formulates clear expectations regarding the correct behaviour of its employees and ensures that business relationships are only maintained with those customers and business partners whose business activities are in accordance with legal regulations and whose financial resources are of legal origin. At the same time, SIXT obliges and trains its employees and business partners with regard to strict compliance with anti-corruption requirements. The same applies to ensuring behaviour with integrity regarding competition agreements. Both the management and SIXT employees are trained regularly and sensitised with regard to these requirements.

5.1.2 METRICS AND TARGETS (G1-4)

A strong company culture is essential for SIXT to retain and recruit talent. As a key indicator of the perception of the corporate culture is the recommendation score. As part of the twice annual employee survey, employees are asked their willingness to recommend their area of work at SIXT to friends and acquaintances. From their answers the recommendation score is derived.

Targets relating to business conduct	2024	Target	Achievement until
Achievement of a recommendation rate of more than 3.4 in the employee survey tool (scale 1-4)	3.2	3.4	2027

B.7 \\ DEPENDENT COMPANY REPORT

In accordance with section 17 of the AktG, Sixt SE is a dependent company of Erich Sixt Vermögensverwaltung GmbH, Pullach, as well as ES Asset Management and Services GmbH & Co. KG, Pullach. According to article 9 (1) lit. c) (ii) of the SE regulation, section 49 (1) SEAG in conjunction with section 312 of the AktG a report on the related party transactions in financial year 2024 is therefore prepared containing the following concluding declaration by the Management Board:

"There were no legal transactions or measures subject to disclosure requirements in the financial year."

B.8 \\ CORPORATE GOVERNANCE DECLARATION

In accordance with the provisions of sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB), the company is obliged to include a Corporate Governance Declaration in its Management Report. Pursuant to section 317 (2) 6 HGB, the audit of the disclosures made in accordance with sections 289f and 315d HGB is limited by the auditor to whether the disclosures have been made. The Declaration can also be found on the website of Sixt SE at *ir.sixt.eu* under "Corporate Governance."

Corporate Governance

For Sixt SE, responsible corporate management and supervision (Corporate Governance) is a comprehensive requirement to secure and expand the confidence of customers, business partners and the capital market in the company. Responsible management that focuses on long-term value creation is therefore of great importance to the company. Corporate management geared towards the interests of all stakeholders, trusting cooperation between the Management Board, the Supervisory Board and employees, transparent reporting and corporate communication as well as compliance with applicable laws are essential characteristics of the corporate culture.

With the German Corporate Governance Code, the Government Commission on the German Corporate Governance Code makes recommendations regarding the management of listed German companies. Apart from the exceptions listed in the Declaration of Conformity of December 2024, the Management Board and the Supervisory Board of Sixt SE affirm their commitment to these recommendations of the German Corporate Governance Code.

Declaration of Conformity in accordance with section 161 of the German Stock Corporation Act (Aktiengesetz – AktG)

The Management Board and Supervisory Board of Sixt SE declare:

The recommendations of the "German Corporate Governance Code" in the version of 28 April 2022 (hereinafter referred to as "the Code") announced by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 has been and will be complied with, with the following exceptions:

Recommendation C.10 with respect to the Chairman of the Supervisory Board: In C.7, the Code contains a list of criteria that are suitable for denying the independence of Supervisory Board members, but do not necessarily exclude it. Two of these criteria apply to the Chairman of the Supervisory Board, Mr. Erich Sixt. The Supervisory Board is of the opinion that Mr. Erich Sixt will exercise the function as Chairman of the Supervisory Board in the best interests of Sixt SE, regardless of his previous position as member of the Management Board and his family relationships with two members of the Management Board.

From the recommendations below, the deviations only occurred with respect to Management Board service contracts that were or are still subject to the remuneration system approved by the Annual General Meeting on 21 April 2021. Under the current remuneration system, approved by the Annual General Meeting on 23 May 2023 (Remuneration System 2023), there are no longer any deviations from the recommendations listed below.

With one exception, the Remuneration System 2023 already applies to all members of the Management Board.

Recommendations G.1 and G.2.: The Supervisory Board believed that the determination of individual target total compensation in addition to a maximum compensation offered neither an additional incentive for the Management Board nor a further advantage for Sixt SE.

Recommendation G.7: The Supervisory Board believed that a long-term determination of performance criteria for variable compensation components is more beneficial to sustainability than an annual determination for the upcoming financial year.

Recommendation G.10: The contracts based on the former remuneration system do not stipulate that variable compensation amounts are to be invested predominantly in shares of the company or granted accordingly. The Supervisory Board believed that such a structure would not be more beneficial to the long-term promotion of the company's well-being and to ensuring the sustainable and long-term success of the company.

Pullach, 17 December 2024

The Management Board	**The Supervisory Board**

Remuneration System / Remuneration Report

The revised remuneration system for the members of the Management Board pursuant to section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 23 May 2023, and the resolution on the remuneration of the members of the Supervisory Board adopted by the Annual General Meeting on 25 May 2022 are publicly available on the Sixt SE website at *ir.sixt.eu* under the heading "Corporate Governance." The revised remuneration system applies with effect from 1 January 2024 to all members of the Management Board whose service contracts are newly concluded or extended after the approval of the 2023 remuneration system and is already applied to all members of the Executive Board with one exception.

The Remuneration Report, the previous remuneration system for the Management Board and the auditor's report pursuant to section 162 AktG are made publicly available at the same Internet address.

Relevant disclosures on Corporate Governance practices

Risk management and the control system

The practices used for managing Sixt SE and SIXT Group fully comply with the statutory provisions. The Management Board of Sixt SE ensures that the Group's control instruments, and management systems are continuously developed and that planning follows proven approaches.

In addition to comprehensive control systems and reporting, strategic and operational management is characterised by an effective internal governance structure. Besides adequate establishment and staffing of organ functions, this includes the risk management system, the internal control system, compliance management and internal audit.

The established risk management system serves the management as an integral part of Corporate Governance to identify and control risks in a responsible, timely and sustainable manner. Its functionality and scope are documented in the risk manual, and it provides for comprehensive tools and measures to support and monitor the management in identifying, assessing and controlling risks, following up on countermeasures and implementing a sustainable risk strategy.

The definition of clear responsibilities, the provision of a technical platform and the specified reporting obligations ensure that the management of Sixt SE receives a comprehensive and up-to-date status on all risks of the Group. The risk management system takes into account all risks relevant to the Group and also includes operational risks and risk areas that could have a direct impact on the sustainability goals of SIXT Group or the implementation of the sustainability strategy. In addition to quarterly risk assessments, the Management Board is informed on an ad hoc as well as an ongoing basis by the company's functional units about market trends and relevant topics in order to be able to react to a change in risk exposure at an early stage. The Management Board and the Audit Committee of the

Supervisory Board also receive a comprehensive risk report at least once a year, detailing significant risks and their mitigation measures.

The separate functions "Risk Management" and "Internal Controls" were set up to ensure the correctness of accounting processes and all relevant business processes as well as compliance with all legal requirements and the effectiveness and appropriateness of countermeasures. Based on the aforementioned comprehensive risk assessment, these functions maintain a risk-control matrix and ensure, through consultation, documentation and the performance of regular tests, that controls and management measures are implemented in accordance with management decisions and remain appropriate. The controls recorded and tested in this way include both process-immanent operational controls such as approval procedures and dual control principles as well as organisational risk mitigation measures such as steering committees, planning committees or management meetings. Both the Management Board and the Audit Committee of the Supervisory Board are informed about the results of the tests performed and thus the maturity of the internal control system regularly, or on an ad hoc basis if necessary. In order to ensure the completeness of the controls and tests to be set up, there is a regular exchange between Tax, Legal, Compliance and Accounting functions.

The structure of governance within the SIXT Group basically follows the proven Three-lines-of-defence model, i.e. the clear allocation and separation of responsibilities for the implementation, consultation, approval and monitoring of measures.

This also includes the establishment of an internal audit system and, if necessary, involving external experts. The internal audit department carries out risk-oriented plan audits, event-related individual audits as well as audits of management systems, the standard content of which also includes an audit of the risk management measures and the identification of possible control gaps. The results of these audits are communicated to the Management Board in audit reports and regular meetings and discussed by the Audit Committee.

Based on its examination of the internal control and risk management system and the reporting by the Risk Management, Internal Controls and Internal Audit functions, the Management Board is not aware of any circumstances that speak against the appropriateness and effectiveness of these systems as a whole.

Compliance at SIXT Group

The success of the SIXT Group is based not only on its strong business policies, but also on the economic integrity and trust that customers, suppliers, shareholders and business partners place in the Group. To win and retain this trust, it is a precondition that the Management Board and the employees comply with the high standards of legislation, ethics and social skills in every situation and constantly. These standards of behaviour towards third parties and within the company are laid down in the Code of Conduct of Sixt SE and its affiliated companies and are binding for all employees. In this Code of Conduct, the Management Board of Sixt SE defines its clear expectations of ethical and lawful behaviour by all employees and business partners and thereby establishes the so-called “Tone from the Top.”

This Code of Conduct is agreed upon with all employees when they first join the company as a binding element of the employment relationship and can also be accessed at any time via the central Intranet as well as on the website of Sixt SE at *about.sixt.com* under the heading “Responsibility.”

In addition to the general requirements and expectations for integrity and law-abiding compliance, the Code of Conduct also contains specific and more detailed information and specifications on individual areas of compliance. These refer in particular to anti-corruption regulations, granting of advantages, donations and sponsoring, questions on anti-trust legislation and money laundering prevention, data protection as well as capital market law.

These generally applicable specifications are supplemented by specific implementation requirements, which come in the form of detailed individual instructions, as well as by independent compliance control loops (tax compliance, data protection, supply chain compliance, for example).

A Group-wide compliance organisation under the direction of the Chief Compliance Officer has been established in the Legal & Compliance department to ensure that all ethical and legal requirements adopted by the Management Board are known and implemented within the Group. These comprise various individual functions and are also based on the well-known Three-lines-of-defence-model: Besides the operational departments that are primarily responsible for implementation, the Legal & Compliance as well as the Tax and Internal Controls departments are responsible for the effectiveness of the compliance processes in a coordinating or advisory function. As an independent auditing instance, the Group’s internal audit body verifies the appropriateness and effectiveness of the compliance organisation as well as the implementation of and adherence to compliance requirements as part of its risk-oriented audits.

In addition to the standards and processes defined in this manner, special training seminars on specific topics are held for such sensitive areas. In selecting its business partners, SIXT pays close attention to whether its partners comply with the same standards as defined in SIXT's Code of Conduct and has developed a separate Code of Conduct for suppliers and service providers for this purpose.

To become aware of potential compliance violations, SIXT provides different reporting channels. Thus, information can be brought to the attention of the compliance organisation via the supervisor, the internal Compliance Office, the external Ombudsman or a platform accessible to internal and external stakeholders (whistleblowing system in the SIXT Intranet ("Sixtbook") and on the Sixt SE website at ***about.sixt.com*** under the heading "Responsibility"). SIXT has taken precautions to ensure that notifications can be made anonymously and that the anonymity of whistleblowers can be strictly preserved in order to reduce the fear of repression for the reporting persons and thus lower the reporting threshold. In the event of relevant notifications, the Compliance Officer decides on the measures to be taken. In addition, the Compliance Officer is in regular contact with the Management Board, reports to the respective departments on the current compliance situation or individual transactions and steers and accompanies the development and implementation of preventive measures.

SIXT reviews the functionality and appropriateness of the compliance organisation at regular intervals and, if necessary, implements the necessary changes or additions as quickly as possible, due to changing regulations, market conditions or new internal structures, for example.

Working practices of the Management Board and Supervisory Board

As a European Stock Corporation (Societas Europaea), Sixt SE is governed by the German Stock Corporation Act, the specific European SE regulations and the German SE Implementation Act. One key principle of the Stock Corporation Act is the dualistic management system (Management Board and Supervisory Board), which is also established for Sixt SE. Sixt SE takes due account of this principle of separate management and supervisory bodies and has different personnel in the Management and Supervisory Boards of Sixt SE. Simultaneous membership in both bodies is not permitted. In accordance with Article 7 (1) and (2) of the company's Articles of Association, the Management Board of Sixt SE consists of one or more members appointed by the Supervisory Board for a maximum period of up to five years. Reappointments are generally possible. The members of the Management Board are responsible for the basic strategic orientation, the day-to-day operational business and the monitoring of the risk management of Sixt SE and SIXT Group. Sixt SE acts as the strategic and financial holding company for the Group and performs central administrative functions for various Group companies. The Management Board of Sixt SE comprised the following members in financial year 2024: Mr. Alexander Sixt and Mr. Konstantin Sixt (Co-Chairmen), Mr. James Adams (until 15 February 2024), Prof. Dr. Kai Andrejewski (until 30 May 2024), Mr. Nico Gabriel, Mr. Vinzenz Pflanz and Dr. Franz Weinberger (since 1 June 2024). Further information on the members of the Management Board and their memberships to be disclosed in accordance with section 285 (10) of the German Commercial Code (HGB) can be found in the Notes to the Consolidated Financial Statements of the 2024 Annual Report in the section "Supervisory Board and Management Board of Sixt SE."

The members of the Management Board carry out the tasks assigned to them with clear departmental responsibility in accordance with the schedule of responsibilities and the rules of procedure adopted by the Supervisory Board. The current rules of procedure of the Management Board of Sixt SE can be found on the company's website at ***ir.sixt.eu*** in the "Corporate Governance" section.

The two Co-Chairmen of the Management Board are jointly responsible for the overall management and business policies and strategy of the company as well as in matters relating to the shareholders, the Annual General Meeting, the Supervisory Board and Management Board and are responsible for the areas vehicle purchasing and vehicle sales. In addition, the Co-Chairman of the Management Board, Mr. Alexander Sixt, is responsible for the areas of Group Strategy, Global Human Resources, Tech & IT (Soft- and Hardware) and the management of all Global Business Services. The Co-Chairman of the Management Board, Mr. Konstantin Sixt, is responsible for Brand & Digital Marketing, International Marketing, Market Research, International Franchise Development & Business to Partners as well as Revenue Management – in addition to his joint responsibilities with Mr. Alexander Sixt. The Chief Financial Officer Dr. Franz Weinberger is responsible for the areas Corporate Finance, Communication, Investor Relations & Public Affairs, Accounting, Group Controlling & Finance Products, Legal, Taxes, Internal Audit, Risk Management, Compliance, Financial Projects / M&A and ESG (Environmental, Social and Governance). The member of the Management Board responsible for Operations, Mr. Nico Gabriel, is responsible for the operational business of SIXT Group. In addition, he is responsible for the areas of Global Customer Operations, Quality Management, Operations Performance Europe, Security & Fraud Management, Global Fleet Management, E-Mobility, Mobility TECH & Processes, Corporate Development, SIXT van & truck, SIXT share, International Franchise Operations and SIXT ride. Mr. Vinzenz Pflanz is responsible for national and international sales, Corporate Procurement as well as SIXT+.

Management Board meetings, at which cross-portfolio issues are discussed, are held as and when necessary. The Management Board has not established any committees.

The Supervisory Board of Sixt SE has four members in accordance with Article 10 (1) of the Articles of Association. Three members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association. One further member is appointed by the shareholder Mr. Erich Sixt. The Supervisory Board elects a Chairman and a Deputy Chairman from among its members (Article 12 (1) of the Articles of Association). Further information on the members of the Supervisory Board and their memberships, which must be disclosed in accordance with section 285 (10) of the German Commercial Code (HGB), can be found in the Notes to the Consolidated Financial Statements in the 2024 Annual Report section “Supervisory Board and Management Board of Sixt SE.”

The Supervisory Board’s main responsibilities include the appointment of Management Board members and monitoring of the Management Board. As a general rule, the Supervisory Board adopts its resolutions at meetings. If instructed by the Supervisory Board Chairman, resolutions by the Supervisory Board may also be adopted outside of meetings (or by way of a combined resolution) by casting votes verbally or by telephone, in writing (section 126b German Civil Code (Bürgerliches Gesetzbuch)) and/or by using other means of telecommunication or electronic media (Article 14 (2) Articles of Association). Moreover, a resolution may also be validly adopted by aforementioned means without any instructions from the Chairman of the Supervisory Board if no member objects (Article 14 (3) Articles of Association). Resolutions of the Supervisory Board require a simple majority of the votes cast, unless otherwise mandatorily required by law (Article 14 (7) Articles of Association). The Report of the Supervisory Board in this Annual Report contains further details on the meetings and activities of the Supervisory Board in financial year 2024. The current Rules of Procedure of the Supervisory Board of Sixt SE are available on the company’s website at *ir.sixt.eu* under the header “Corporate Governance.”

The Management Board and Supervisory Board cooperate closely for the benefit of SIXT Group. The Management Board informs the Supervisory Board regularly, promptly and comprehensively on all matters that are relevant to the company and the Group regarding strategic planning, business development, the risk situation and risk management as well as the results of internal audits. To this end, the Management Board arranges for the company’s strategic orientation to be approved by the Supervisory Board and discusses its strategy implementation at regular intervals. Documents required to make decisions, in particular the Annual Financial Statements of Sixt SE, the Consolidated Financial Statements, the Management Report on the Group’s and the company’s situation, including the auditor’s reports, are forwarded to the members of the Supervisory Board in good time before the respective meeting.

Committees of the Supervisory Board

The Supervisory Board established an Audit Committee, a Nomination Committee and a Remuneration Committee in financial year 2024. Their tasks, responsibilities and work processes comply with the requirements of the German Stock Corporation Act and the German Corporate Governance Code.

The Audit Committee deals in particular with the audit of the accounting, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements and their quality and compliance, as well as the internal procedure for transactions with related parties (section 111a (2) 2 AktG) and the approval of such transactions pursuant to section 111b (1) AktG. The details of the working methods and responsibilities of the Audit Committee are defined in the Rules of Procedure for the Audit Committee, which the Supervisory Board has issued.

The members of the Audit Committee are Dr. Julian zu Putlitz (Chairman), Dr. Daniel Terberger and Mrs. Anna Magdalena Kamenetzky-Wetzel. The members of the Audit Committee are, as a whole, familiar with the industry in which the company operates. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing (sections 100 (5) and 107 (4) 3 AktG). According to the Code, expertise in the field of accounting should consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing should consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit. The Chairman of the Audit Committee thus needs to be an expert in at least one of the two areas.

The Chairman of the Audit Committee, Dr. Julian zu Putlitz, was the member of the Management Board of Sixt SE responsible for finance from 2009 until the end of 2018 and has been Chief Financial Officer of the IFCO Group since 2019. Before joining Sixt SE, he worked for the management consultancy Roland Berger in the Restructuring & Corporate Finance division. In particular, during his many years as Chief Financial Officer of Sixt SE, Dr. zu Putlitz acquired the expertise in the field of auditing and accounting required by the Code. Dr. zu Putlitz was also appointed the member of the Supervisory Board responsible for ESG issues in December 2021.

Mrs. Kamenetzky-Wetzel has a university degree with a focus on external accounting, controlling and finance. Due to her many years of experience in the financial sector, among other positions at Goldman Sachs in investment banking, as Managing Director of Ripplewood Holdings Japan International S.A. for restructuring issues, and as Co-Head of the external fund business at JAB Holding Company LLC, as well as her experience on the boards of listed companies, she also has the expertise in the field of auditing and accounting required by the Code.

Dr. Daniel Terberger studied business administration in St. Gallen and began his professional career at Deutsche Bank in Hong Kong and New York, among other places. He has been active in the textile and fashion industry for more than twenty years as Chairman of the Management Board of KATAG AG and was previously Chief Financial Officer there for several years. In his work, he has been dealing with sustainability in supply chains and the creation of the necessary transparency in the textile industry, among other topics, for several years. Thanks to his educational background and his professional work, Dr. Terberger also has expertise in the fields of accounting and auditing.

The Nomination Committee is responsible for proposing qualified candidates to the Supervisory Board for the election of Supervisory Board members by the Annual General Meeting. In addition to the necessary skills and professional experience of the proposed candidates, the objectives specified by the Supervisory Board for its composition, the competence profile and the diversity concept are also to be taken into account.

The members of the Nomination Committee are Mr. Erich Sixt and Dr. Daniel Terberger.

The Remuneration Committee supports the Supervisory Board in the appropriate structuring of the Management Board remuneration and, in particular, prepares the remuneration system for the members of the Management Board and reviews the appropriateness of the total remuneration of the Management Board members. The members of the Remuneration Committee are: Mrs. Anna Magdalena Kamenetzky-Wetzel (Chairwoman), Dr. Julian zu Putlitz and Dr. Daniel Terberger.

Target figures for equal participation of women in leadership positions

The following target figures have been set for Sixt SE for the share of female members on the Supervisory Board and the Management Board as well the first two management levels below the Management Board.

The Supervisory Board last set the target figure for the share of women on the Supervisory Board at 25% and the target figure for the share of women on the Management Board of Sixt SE at 0% on 27 June 2022. The deadline for achieving the targets is 27 June 2027.

The reasons for setting the target figure at 0% for the Management Board at the time the target was set on 27 June 2022 were essentially as follows:

On the day the resolution was passed on (27 June 2022), no women was on the four-member Management Board of Sixt SE (current quota: 0%). Sixt SE has always been a family-run company. Since Mr. Erich Sixt stepped down as Chairman of the Management Board and joined the Supervisory Board in 2021, the company has been successfully managed at the top by his sons, Mr. Alexander and Mr. Konstantin Sixt, as Co-Chairmen of the Management Board. In the opinion of the Supervisory Board, gender is an important element of the diversity concept for the staffing of all management levels as well as all other positions with the company. Nevertheless, the Supervisory Board has no intention of assigning priority decision-making relevance to gender for future appointments to the Management Board. The Supervisory Board would like to reserve the right to extend the terms of office of the current Board members. Therefore, in the interest of continuity in the management of the company and confidence in the current composition of the Management Board, it does not wish to bind itself in its personnel decisions in advance by setting a higher target figure or to create the impression of such a self-binding commitment over the next five years.

As at 31 December 2024, the target figures were met. The Supervisory Board consisted of four members, one of whom was a woman, which corresponds to a share of 25%. The Management Board was comprised of five members on 31 December 2024. As at 31 December 2024, the share of women on the Management Board was therefore 0%.

On 27 June 2022, the Management Board determined that the share of women serving at the first executive level below the Management Board should be 17% and at the second executive level below the Management Board 30%, both in accordance with an implementation period up until 27 June 2027. As at 31 December 2024, the share of women serving at the first executive level below the Management Board was 20% and at the second executive level below the Management Board 33%. Consequently, the targets for both levels were met. This share was calculated considering the German consolidated companies of Sixt SE.

Diversity concept for the Management Board and long-term succession planning

The Management Board in its entirety should have a wide range of professional expertise and views that are deemed to be of material significance for the activities of SIXT Group.

In the opinion of the Supervisory Board, a wide range of professional expertise and views among the members of the Management Board facilitates a good understanding of the organisational and business affairs of SIXT Group and enables the members of the Management Board to constructively question decisions and be open for innovative ideas.

The Supervisory Board is further of the opinion that mutually complementary professional profiles as well as different professional and educational backgrounds already follow from the duty to provide orderly business management. Furthermore, different track records and experiences among the members of the Management Board are crucial for analysing current challenges, problems and strategies from different viewpoints and then making the best possible decisions for the company.

In-depth experience in IT management and a profound understanding of digitalisation are indispensable for all topics the company covers, given the increasing digitalisation of business models and the high relevance of a modern IT structure, to lead the company successfully into the future.

The Supervisory Board considers management experience and intercultural skills for the successful leadership and motivation of global teams gained in an internationally active company, if possible, to be essential elements of modern management. In addition, the Management Board also needs to have in-depth knowledge of accounting, finance management and the capital market.

The Supervisory Board has set an age limit for the members of the Management Board in accordance with the recommendation of the German Corporate Governance Code. Only persons who have not yet reached the age of 67 at the time of their first or repeated appointment to the Management Board may be appointed members of the Management Board. With regard to gender-specific aspects of the diversity concept, the Supervisory Board has defined the target figure outlined in the above paragraph.

The Supervisory Board takes the diversity aspects described above into account when appointing Management Board members.

The current composition of the Management Board complies with the aspects of the diversity concept. Further details on the careers and qualifications of the Management Board members can be obtained from the company's website at ***ir.sixt.eu***.

Together with the Management Board, the Supervisory Board takes care of the long-term succession plan for the Management Board. The Supervisory and Management Board are in regular communication regarding qualified internal and external successor candidates so as to ensure the continued further development of the company. In all these deliberations, the main focus is always on the company's interests, taking due account of all circumstances of the individual cases. The long-term succession planning takes into account, among other factors, the requirements of the German Stock Corporation Act and the Corporate Governance Code as well as the aspects of the diversity concept for the Management Board. Taking into consideration the specific qualification requirements, there is a regular exchange between the Supervisory Board, the Management Board and the management of Human Resources regarding potential candidates. Structured interviews are conducted with the candidates. Subsequently, a recommendation is submitted to the Supervisory Board.

Objectives for the composition, competence profile and diversity concept of the Supervisory Board

The Supervisory Board strives for a composition that ensures qualified supervision and advice to the Management Board of Sixt SE and takes the specific needs of the company into account. For the election of Supervisory Board members, candidates are proposed to the Annual General Meeting who, due to their professional expertise and experience, their integrity, their willingness to perform, their independence and their personality, contribute to the Supervisory Board fulfilling the defined competence profile in its entirety. The proposals to the Annual General Meeting also take the diversity concept and the objectives for the composition of the Supervisory Board into account.

Competence profile and diversity concept

The Supervisory Board has developed a competence profile for the entire Board. According to it, the members of the Supervisory Board as a whole must be familiar with the industries in which the company operates and cover the following professional competencies in their entirety:

- Work experience in at least one of the following industries: Car rental, mobility services, motor vehicle leasing, motor vehicle industry, motor vehicle trade or travel and tourism.

- Knowledge of IT and software development.

- At least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing. Expertise in the field of accounting consists of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and expertise in the field of auditing consists of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit.

- At least one member should have expertise in sustainability issues relevant to the company. In the area of environmental concerns, these are in particular the reduction of greenhouse gas emissions and resource-saving business practices, and in the area of social concerns, diversity, inclusion and equal opportunities for employees as well as customer satisfaction.

- At least one member should have experience as a member of supervisory or administrative boards.

- Experience in personnel matters with regard to board matters.

The Supervisory Board strives to achieve an appropriate level of diversity in terms of personality and experience, professional expertise, age, gender and internationality. Overall, the members of the Supervisory Board should complement each other in terms of their professional profiles, professional and life experience in such a way that the Board can draw on a diverse pool of experience and different specialised knowledge.

The Supervisory Board will consider the following criteria in particular:

- At least 50% of the members have different educational and professional backgrounds.

- At least 50% of members have international experience due to their origin or activity.

The Supervisory Board has set a target figure for the share of women on the Supervisory Board and a deadline for its implementation to which reference is made.

Further targets for composition

Every member of the Supervisory Board must ensure that he or she has sufficient time to perform the Supervisory Board mandate and that he or she can perform the mandate with due regularity and diligence. When accepting further mandates, the statutory restrictions on mandates and the recommendations of the German Corporate Governance Code must be complied with.

The members must be personally reliable and have the knowledge and experience required for the conscientious and independent performance of the duties of a member of the Supervisory Board.

No member of the Supervisory Board may have any executive or advisory functions with any significant competitor or any personal relationship with a significant competitor. The Supervisory Board may not include more than two former members of the Management Board.

At least three members must be independent of the company and its Management Board and independent of a controlling shareholder. The Supervisory Board uses the assessment criteria of the current German Corporate Governance Code in its assessment.

The Supervisory Board has also set a standard age limit for the members of the Supervisory Board. As a rule, i.e. subject to special reasons, only candidates who are not older than 72 years at the time of election may be proposed for election as members of the Supervisory Board for a full term of office.

According to recommendation C.6 of the German Corporate Governance Code, the Supervisory Board should include what it considers to be an appropriate number of independent members, taking the ownership structure into account. With Dr. Julian zu Putlitz, Dr. Daniel Terberger and Mrs. Anna Magdalena Kamenetzky-Wetzel, the Supervisory Board, which consists of four persons, includes what it considers to be an appropriate number of members who are independent of the company and its Management Board and independent of a controlling shareholder, also taking the ownership structure of Sixt SE into account. According to recommendation C.7 of the German Corporate Governance Code, when assessing the independence of its members from the company and the Management Board, the shareholder representatives should consider, among other things, whether the Supervisory Board member himself or a close family member of the Supervisory Board member has been a member of the Supervisory Board for more than 12 years. Dr. Terberger has been a member of the Supervisory Board since 16 August 2012 and has therefore been a member of the Sixt SE Supervisory Board for more than 12 years since August 2024. The criteria mentioned in recommendation C.7 of the German Corporate Governance Code are suitable to deny the independence of Supervisory Board members according to the German Corporate Governance Code, but they do not necessarily exclude them. The members of the Supervisory Board discussed Dr. Terberger's term of mandate in June 2024 and are firmly convinced that Dr. Daniel Terberger will continue to carry out his duties as a member of the Supervisory Board objectively, based on facts, and with the necessary distance, in the best interest of Sixt SE, despite his 12 years of Supervisory Board membership, and should be considered independent from the company and the Management Board. Dr. Terberger is currently the only member of the Supervisory Board with more than four years of experience on the Supervisory Board of Sixt SE. Particularly due to this constellation, the Supervisory Board is convinced that the previous duration and the experience acquired in this context are beneficial for the company and for the supervision and advice of the Management Board.

The Supervisory Board takes the aforementioned objectives into account regarding the composition, competence profile and diversity aspects when proposing the election or appointment of Supervisory Board members and, in each individual case, recognises the extent to which different, mutually complementary professional profiles as well as professional and life experience benefit the work of the Supervisory Board.

The current composition of the Supervisory Board complies with the composition objectives and fills out the competence profile and diversity concept.

The following overview presents the competence profile of the Supervisory Board as well as the independence of the Supervisory Board members, in the opinion of the Supervisory Board.

	Erich Sixt	Dr. Julian zu Putlitz	Dr. Daniel Terberger	Anna Magdalena Kamenetzky -Wetzel
Industry knowledge	✓	✓		
Knowledge in IT and software development	✓	✓		
Accounting expertise		✓	✓	✓
Audit expertise		✓	✓	✓
Sustainability matters		✓	✓	✓
Experience as a member of supervisory and administrative boards	✓	✓	✓	✓
Experience in personnel matters with regard to board matters	✓	✓	✓	✓
Independence		✓	✓	✓

Further details on the careers and qualifications of the Supervisory Board members can be obtained from the company's website at *ir.sixt.eu*.

Moreover, the Supervisory Board subjects itself to a regular efficiency review. This review is aimed at monitoring the effective execution of the tasks assigned to the Supervisory Board, including a practicability assessment of the procedural rules of the Supervisory Board's by-laws, as well as the efficiency of the Supervisory Board's work. The last review took place in December 2024. For this purpose, again a questionnaire was used in which the members of the Supervisory Board gave their assessment of the effectiveness of the working methods of the Supervisory Board and were invited to suggest possible improvements. The questionnaire contained questions on the following topics, among others: the preparation of Supervisory Board meetings, the conducting of Supervisory Board meetings, the reporting and information provided by the Management Board, risk management and accounting. The evaluation of the questionnaires also took into account changes from the last review in December 2023. The results of the evaluation of the questionnaires were discussed in the following regular meeting of the Supervisory Board and possibilities for improvement were discussed.

Employee participation programme (Stock Performance Programme)

Details of the current employee participation programme is set out in the Notes to the Consolidated Financial Statements under "Share-based payments."

Notification of managers' transactions

In accordance with Article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and the Council on market abuse (European Market Abuse Directive), members of the Management and Supervisory Boards of Sixt SE as well as persons closely associated with them are legally required to report their own transactions with shares or bonds of Sixt SE and their related financial derivatives or other related financial instruments to Sixt SE and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as long as the aggregated total of the transactions conducted by the respective person reaches or exceeds the sum of EUR 20,000 within a calendar year. The transaction notifications received by Sixt SE are duly published and can be retrieved on the website of Sixt SE at *ir.sixt.eu* under the header "Corporate Governance – Managers' Transactions."

Disclosures relating to the auditor

On 12 June 2024, the Annual General Meeting adopted the proposal of the Supervisory Board and elected Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg as the auditor for Sixt SE and SIXT Group for financial year 2024 and as the auditor for any review of financial reports/financial information of Sixt SE for financial year 2024 and as the auditor for any review or audit of interim financial reports/financial information of Sixt SE for the 2025 financial year in the period up to the next Annual General Meeting in 2025. Auditing companies from the Forvis Mazars Group are auditing the majority of the companies included in the Consolidated Financial Statements that require such audits. Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Hamburg is the auditor of Sixt SE for the first time in 2024. The auditor Mr. Christian Schönhofer is the auditor responsible for conducting the audit. Details on the auditor's fees can be found in the Notes to the Consolidated Financial Statements in the 2024 Annual Report under Note 4.6 Other operating expenses.

B.9 \\ ADDITIONAL INFORMATION FOR SIXT SE PURSUANT TO HGB

Fundamentals and business performance
Sixt SE (European Stock Corporation – Societas Europaea) is the parent company that acts as the holding company for the SIXT Group. The legal form "SE" of the holding reflects the Group's strong international orientation. Sixt SE assumes the central administrative and management tasks and is responsible for the strategic and financial management of the Group. Sixt SE has registered branches in Leipzig and at Munich Airport.

In its function Sixt SE's business performance, net assets, financial and earnings position as well as its risks and opportunities are essentially dependent on the development of SIXT Group's consolidated companies.

Business performance of Sixt SE is characterised by the services provided to its subsidiaries by the financing requirements and the proceeds distributed or transferred by Sixt Group's subsidiaries. The Annual Financial Statements of Sixt SE are prepared pursuant to (German) commercial law and the legal stipulations on stock corporations and serve as the basis for the financial year's allocation of the unappropriated profit to be approved by the Annual General Meeting.

Net assets, financial and earnings position
For its services rendered, Sixt SE receives remunerations of EUR 189.5 million (2023: EUR 127.9 million). The increase stems from the growth of the subsidiaries and the increased provision of central services. Other operating income in the amount of EUR 349.1 million (2023: EUR 340.5 million) includes, among others, income from forwarding cost and income from currency translation. Besides this, Sixt SE receives EUR 163.0 million (2023: EUR 88.9 million) from financing services and income from investments, and earnings transfers of EUR 332.3 million (2023: EUR 219.9 million). This is set off by personnel and operational expenses of EUR 514.7 million (2023: EUR 527.0 million) as well as interest and similar expenses of EUR 128.4 million (2023: EUR 90.4 million). As in the year before, the loss transfers amounts less than EUR 0,1 million. The taxes on income are at EUR 35.0 million (2023: EUR 15.2 million). Net income for the period under review is EUR 354.2 million (2023: EUR 143.2 million).

Sixt SE's significant assets consist of shareholdings in affiliated companies and investments of EUR 1,504.5 million (2023: EUR 992.8 million). In addition, Sixt SE has receivables from affiliated companies of EUR 1,936.6 million (2023: EUR 2,537.7 million).

As in the year before, the share capital of Sixt SE amounts to EUR 120.2 million. The equity reported amounts to EUR 854.2 million (2023: EUR 683.4 million).

Significant financial liabilities are the outstanding bonds of EUR 800.0 million (2023: EUR 850.0 million) and liabilities from borrower's note loans in the amount of EUR 1,315.0 million (2023: EUR 1,443.5 million). Further to these, Sixt SE has liabilities to affiliated companies of EUR 337.1 million (2023: EUR 228.8 million).

Overall, the financial year was successful and the previous year's expectations of a stable result were exceeded.

Risks, opportunities and outlook

As far as its opportunities and risks are concerned, Sixt SE's development is essentially dependent on the performance of the operating companies within the SIXT Group. A negative development of these companies could have an impact on the recoverability of recognised investments in the companies and receivables from the companies. To this extent, the overall assessment in the report on risks and opportunities of the SIXT Group serves as reference. The economic development of Sixt SE is likewise significantly determined by the performance, financing requirements and earnings strength of the SIXT Group's companies. The earnings position of the subsidiaries is constantly monitored by regular investment controlling. Their earnings distributions are directly or indirectly determined by the resolutions of Sixt SE. In line with its expectations regarding the general interest rates and results of the operating subsidiaries, and with explicit reference to the uncertain overall geopolitical and economic situation, Sixt SE expects for the current financial year stable earnings before taxes.

Investments

As part of its financing function within the SIXT Group, Sixt SE will provide consolidated companies with loans and funds in the form of equity when required. Potential company start-ups or acquisitions could require investments to be made by Sixt SE.

Pullach, 26 March 2025

Sixt SE

The Management Board

ALEXANDER SIXT	KONSTANTIN SIXT	NICO GABRIEL	VINZENZ PFLANZ	DR. FRANZ WEINBERGER

C

C \\ CONSOLIDATED FINANCIAL STATEMENTS

C.1 \\ CONSOLIDATED STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME

of Sixt SE, Pullach, for the financial year ended 31 December 2024

Consolidated Statement of Income					
in EUR thousand	Notes		2024		2023
Revenue	\4.1\		4,002,172		3,620,509
Other operating income	\4.2\		316,960		270,096
Fleet expenses	\4.3\		916,967		792,494
Personnel expenses	\4.4\		694,824		665,837
a) Wages and salaries		591,865		568,489	
b) Social security contributions		102,959		97,348	
Depreciation and amortisation expense including impairments	\4.5\		976,647		752,779
a) Depreciation of rental vehicles		753,693		569,752	
b) Depreciation on property and equipment		211,681		173,542	
c) Amortisation of intangible assets		11,273		9,484	
Other operating expenses	\4.6\		1,248,000		1,106,297
Earnings before interest and taxes (EBIT)			**482,695**		**573,198**
Financial result	\4.7\		-147,545		-108,939
a) Interest income		3,297		1,967	
b) Interest expense		154,362		112,226	
c) Other net financial income		3,521		1,320	
Earnings before taxes (EBT)			**335,150**		**464,259**
Income tax expense	\4.8\		91,238		129,120
Consolidated profit/loss			**243,913**		**335,139**
Of which attributable to shareholders of Sixt SE			**243,913**		**335,139**
Earnings per ordinary share – basic (in EUR)[1]	\4.9\		5.19		7.13
Earnings per preference share – basic (in EUR)[1]	\4.9\		5.21		7.15

Consolidated Statement of Comprehensive Income			
in EUR thousand	Notes	2024	2023
Consolidated profit/loss		243,913	335,139
Other comprehensive income (not recognised in the income statement)		65,921	-25,156
Components that could be recognised in the income statement in the future			
Currency translation gains/losses		68,062	-20,857
Amounts reclassified due to recognition in the income statement relating to currency translation gains/losses		-2,887	-56
Changes in the fair value of derivative financial instruments in hedge relationships		-2,040	-6,346
Amounts reclassified due to recognition in the income statement		2,961	-922
Related deferred taxes		-51	1,633
Components that could not be recognised in the income statement in the future			
Remeasurement of defined benefit plans	\4.23\	-131	-509
Related deferred taxes		31	73
Remeasurement of equity investments		-25	1,827
Total comprehensive income		**309,833**	**309,983**
Of which attributable to shareholders of Sixt SE		309,833	309,983

1 *The diluted earnings per share correspond to the basic earnings per share.*

C.2 \\ CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Sixt SE, Pullach, as at 31 December 2024

Assets			
in EUR thousand	Notes	**31 Dec. 2024**	31 Dec. 2023
Non-current assets			
Goodwill	\4.10\	25,375	25,057
Intangible assets	\4.11\	58,370	47,755
Property and equipment	\4.12\	1,139,867	835,830
Investment property	\4.13\	27,477	6,534
Financial assets	\4.14\	15,765	16,214
Other receivables and assets	\4.18\	10,291	12,791
Deferred tax assets	\4.8\	33,513	13,078
Total non-current assets		**1,310,656**	**957,259**
Current assets			
Rental vehicles	\4.15\	4,120,589	4,468,863
Inventories	\4.16\	175,534	218,480
Trade receivables	\4.17\	580,567	541,729
Other receivables and assets	\4.18\	149,145	217,913
Income tax receivables		50,587	39,462
Cash, cash equivalents and bank balances	\4.19\	163,577	5,924
Total current assets		**5,240,000**	**5,492,370**
Total assets		**6,550,656**	**6,449,629**

Equity and liabilities			
in EUR thousand	Notes	**31 Dec. 2024**	31 Dec. 2023
Equity			
Subscribed capital	\4.20\	120,175	120,175
Capital reserves	\4.21\	208,148	204,771
Other reserves	\4.22\	1,800,336	1,677,290
Total equity		**2,128,658**	**2,002,236**
Non-current liabilities and provisions			
Provisions for pensions and other post-employment benefits	\4.23\	3,444	3,482
Other provisions	\4.24\	15,475	29,038
Financial liabilities	\4.25\	2,757,739	2,099,598
Other liabilities	\4.26\	9,546	9,254
Deferred tax liabilities	\4.8\	40,297	68,021
Total non-current liabilities and provisions		**2,826,502**	**2,209,392**
Current liabilities and provisions			
Other provisions	\4.24\	223,162	207,451
Income tax liabilities		128,879	81,197
Financial liabilities	\4.25\	368,061	1,198,437
Trade payables	\4.27\	635,277	557,630
Other liabilities	\4.26\	240,117	193,286
Total current liabilities and provisions		**1,595,496**	**2,238,001**
Total equity and liabilities		**6,550,656**	**6,449,629**

C.3 \\ CONSOLIDATED STATEMENT OF CASH FLOWS

of Sixt SE, Pullach, for the financial year ended 31 December 2024

Consolidated Statement of Cash Flows			
in EUR thousand	Notes	**2024**	2023
Operating activities			
Consolidated profit/loss		243,913	335,139
Current income taxes recognised in the income statement	\4.8\	140,669	110,820
Income taxes paid		-104,112	-118,264
Financial result recognised in the income statement[1]	\4.7\	150,401	109,185
Interest received		6,578	3,349
Interest paid		-149,780	-91,748
Dividends received		400	132
Depreciation and amortisation expense including impairments	\4.5\	976,592	751,030
Income from disposal of fixed assets		2,132	-888
Other (non-)cash expenses and income		15,598	-5,412
Gross cash flow		**1,282,392**	**1,093,344**
Depreciation and impairments on rental vehicles[2]	\4.5\	-725,073	-517,572
Gross cash flow before changes in working capital		**557,319**	**575,772**
Change in rental vehicles[2]	\4.15\	321,644	-670,363
Change in inventories	\4.16\	42,946	-168,440
Change in trade receivables	\4.17\	-38,839	-5,877
Change in trade payables	\4.27\	77,647	-79,308
Change in other net assets		119,129	258,148
Net cash flows from/used in operating activities		**1,079,847**	**-90,069**
Investing activities			
Proceeds from the disposal of intangible assets, property and equipment		328	7,008
Payments for investments in intangible assets, property and equipment	\4.11\ to \4.13\	-89,925	-61,262
Payments for investments in financial assets	\4.14\	-3	-12,929
Payments for investments in short-term deposits		-55	-56
Payments from short-term deposits		55	22
Net cash flows used in investing activities		**-89,600**	**-67,217**
Financing activities			
Dividends paid		-183,411	-287,155
Payments received from borrower's note loans taken out, bonds and bank loans	\4.25\	1,162,000	1,387,087
Payments made for redemption of borrower's note loans, bonds and bank loans	\4.25\	-1,343,559	-416,360
Payments made for redemption of lease liabilities	\4.25\	-202,797	-233,533
Payments made for redemption of and payments received from short-term financial liabilities taken out[3]	\4.25\	-265,106	-313,368
Net cash flows used in/from financing activities		**-832,872**	**136,672**
Net change in cash and cash equivalents		**157,374**	**-20,614**
Effect of exchange rate changes on cash and cash equivalents		279	-31
Cash and cash equivalents on 1 Jan.		**5,924**	**26,569**
Cash and cash equivalents on 31 Dec.	\4.19\	**163,577**	**5,924**

1 *Excluding income from investments*
2 *Including impairment reversals in amount of EUR 55 thousand (2023: EUR 1,749 thousand)*
2 *Disclosure on rental vehicles does not contain right of use assets for rental vehicles financed by lease contracts*
3 *Short-term borrowings with terms of up to three months and quick turnover*

C.4 \\ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Sixt SE, Pullach, as at 31 December 2024

Consolidated Statement of Changes in Equity	Subscribed capital	Capital reserves			Other reserves	Equity attributable	Total equity
in EUR thousand			Retained earnings	Currency translation reserve	Other equity	to shareholders of Sixt SE	
1 Jan. 2024	**120,175**	**204,771**	**205,950**	**22,670**	**1,448,670**	**2,002,236**	**2,002,236**
Consolidated profit/loss	-	-	-	-	243,913	243,913	243,913
Dividend payments 2023	-	-	-	-	-183,411	-183,411	-183,411
Other comprehensive income	-	-	-	65,175	746	65,921	65,921
Changes in the scope of consolidation	-	-	222	-	-222	-	-
Transfer to retained earnings	-	-	13,264	-	-13,264	-	-
Transfer to the capital reserves	-	3,377	-	-	-3,377	-	-
31 Dec. 2024	**120,175**	**208,148**	**219,436**	**87,845**	**1,493,055**	**2,128,658**	**2,128,658**
1 Jan. 2023	**120,175**	**204,771**	**206,907**	**43,584**	**1,403,971**	**1,979,408**	**1,979,408**
Consolidated profit/loss	-	-	-	-	335,139	335,139	335,139
Dividend payments 2022	-	-	-	-	-287,155	-287,155	-287,155
Other comprehensive income	-	-	-	-20,914	-4,243	-25,156	-25,156
Transfer from retained earnings	-	-	-958	-	958	-	-
31. Dec. 2023	**120,175**	**204,771**	**205,950**	**22,670**	**1,448,670**	**2,002,236**	**2,002,236**

See also the Notes \4.20\ to \4.22

C.5 \\ NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of Sixt SE, Pullach, for the financial year ended 31 December 2024

1. GENERAL DISCLOSURES

1.1 INFORMATION ABOUT THE COMPANY

Sixt SE, domiciled in Zugspitzstrasse 1, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court, under docket number 206738. The company was formed in 1986 as a result of a reorganisation of “Sixt Autovermietung GmbH”, established in 1979, and has done business since then as “Sixt Aktiengesellschaft”, which in 2013 was converted into “Sixt SE”. The company floated on the stock market in 1986. It has registered branches in Leipzig and at Munich Airport. The company has been established for an indefinite period.

In accordance with its Articles of Association, the purpose of the company is to rent, lease and sell vehicles, aircraft and moveable equipment, to manage, acquire, administer and provide support for companies and equity interests in companies, particularly those whose purpose wholly or partly extends to the aforementioned areas of activity, and to carry out any secondary activities that fall within these areas in the widest sense, as well as any other business activities that serve its purpose. The company may establish branches at home and abroad, found, acquire or hold equity interest stakes in other companies in and outside Germany. The limits of the aforementioned purpose shall not apply to the purpose of subsidiaries and investees. The company is entitled to hand over its operations wholly or partly to subsidiaries or investees as well as to transfer its operations wholly or partly to subsidiaries or investees. The company may limit its activities to one purpose or specific purposes of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

On the reporting date, the company’s subscribed capital amounted to EUR 120,174,996.48. Both ordinary shares and non-voting preference shares have been issued, both categories as no-par value shares with a notional value of EUR 2.56 per share. All shares have been fully paid up. The largest shareholder is Erich Sixt Vermögensverwaltung GmbH, Pullach, which holds 58.3% of the ordinary shares and voting rights of the subscribed capital on the reporting date. Erich Sixt Vermögensverwaltung GmbH, Pullach, is the parent of Sixt SE, Pullach. In accordance with section 17 of the German Stock Corporation Act (AktG), Sixt SE is a dependent company of Erich Sixt Vermögensverwaltung GmbH, Pullach, as well as ES Asset Management and Services GmbH & Co. KG, Pullach.

1.2 GENERAL DISCLOSURES ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of Sixt SE as at 31 December 2024 were prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU and the applicable commercial law regulations according to section 315e (1) of the German Commercial Code (HGB).

The Consolidated Financial Statements were prepared on the basis of the historical acquisition and production costs. Certain financial instruments that were measured at fair value as at the reporting date are excluded. The appropriate explanations are given in the sections entitled “Reporting and valuation methods” and “Additional disclosures on financial instruments”.

The company applied the following new and/or amended standards for the first time in the current financial year:

Amendments to IAS 1 – Classification of liabilities as current or non-current, non-current liabilities with covenants
The amendments to IAS 1 clarify how debts and other financial liabilities are to be classified as current or non-current under certain circumstances. Further amendments in connection with the classification of liabilities as current or non-current are aimed at improving information on liabilities for which the entity’s right to defer settlement of the liability for at least twelve months after the reporting date is dependent on compliance with certain conditions (covenants). This had no material impact on the Consolidated Financial Statements.

Amendments to IFRS 16 – Lease liability in a sale and leaseback
The amendments to IFRS 16 mainly relate to the subsequent measurement of a lease liability in the case of a sale and leaseback transaction. This primarily affects sale and leaseback transactions in which some or all lease payments consist of variable lease payments that do not depend on an index or interest rate. This had no material impact on the Consolidated Financial Statements.

No other new and/or amended standards/interpretations are of relevance for the Consolidated Financial Statements of Sixt SE.

New standards and interpretations

The following new and/or amended standards have been ratified by the IASB but are not yet mandatory. The company has not applied these regulations early.

Standard/Interpretation		Adoption by European Commission	Applicable as at
IFRS 18	Presentation and disclosure in financial statements	No	1 Jan. 2027
IFRS 19	Subsidiaries without public accountability: Disclosures	No	1 Jan. 2027
Amendments to IAS 21	Lack of exchangeability	12 Nov. 2024	1 Jan. 2025
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	No	1 Jan. 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	No	1 Jan. 2026
	Annual improvements volume 11	No	1 Jan. 2026

Application of new standards and interpretations

Subject to adoption by the EU Commission, the standard IFRS 18 (Presentation and disclosures in financial statements) is to be applied for financial years beginning on or after 1 January 2027. IFRS 18 replaces the previous standard IAS 1, although many of the requirements in IAS 1 have been adopted unchanged. IFRS 18 requires additional, defined subtotals in the income statement, disclosures about management-defined performance measures and adds new principles for aggregating and distributing information. The initial application must be retrospective. SIXT is currently examining what effects the initial application of IFRS 18 will have on the Consolidated Financial Statements.

No material changes are expected from the application of other published new and/or amended standards and interpretations. SIXT Group currently does not expect to apply any of the new and/or amended standards or interpretations early.

The Consolidated Statement of Income is prepared using the total cost (nature of expense) method.

The Group currency of Sixt SE is the euro (EUR). Unless specified otherwise the amounts stated in the Consolidated Financial Statements are in "EUR thousand".

Due to rounding it is possible that individual figures in these Consolidated Financial Statements do not add up exactly to the totals shown. For the same reason, the percentage figures presented may not always exactly reflect the absolute figures to which they relate to.

The Annual Financial Statements of Sixt SE, the Consolidated Financial Statements and the Combined Management Report are submitted electronically to the agency that maintains the company register (Unternehmensregister) to be included in the company register.

2. CONSOLIDATION

2.1 CONSOLIDATED COMPANIES

The scope of consolidated companies derives from the application of IFRS 10 (consolidated financial statements).

The composition of SIXT Group is shown in the following table (the equity interest corresponds to the voting power):

		31 Dec. 2024		31 Dec. 2023
	Count	Equity interest	Count	Equity interest
Sixt SE and consolidated companies	**132**		**133**	
Germany	70	100%	71	100%
Abroad	62	100%	62	100%
Non-consolidated subsidiaries	**46**		**45**	
Germany	43	100%	43	100%
Abroad	3	100%	2	100%
Non-consolidated associates and joint ventures	**2**		**2**	
Germany	1	50%	1	50%
Abroad	1	50%	1	50%

A detailed list of the entities consolidated in the SIXT Group and the list of shareholdings of the SIXT Group in accordance with section 313 of the German Commercial Code (HGB) is included as an attachment in the notes in the section "List of shareholdings" which is part of the Consolidated Financial Statements. Information pursuant to section 313 (2) no. 4 of the HGB on equity and annual result and information on investments is omitted insofar as, pursuant to section 313 (3) sentence 4 of the HGB, such information is of minor relevance for the presentation of the net assets, financial position and results of operations of the Group.

132 subsidiaries were included in the consolidated financial statements in financial year 2024. All consolidated subsidiaries have the same year-end as Sixt SE except for Sixt R&D Private Limited, whose year-end is 31 March in accordance with local requirements. Interim financial statements are prepared as at 31 December for the company with divergent reporting date.

Group companies, which are not consolidated, are with no operating activities or with operating activities insignificant, both individually and in the aggregate, for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group. The combined revenue of these companies amounts to less than 1% of consolidated revenue.

The last available summarised financial information of the non-consolidated companies is shown below.

in EUR thousand	2024[1]	2023
Non-consolidated subsidiaries		
Revenue	4	35
Equity	2,967	3,021
Annual result	-59	-100
Non-consolidated associates and joint ventures		
Revenue	2,708[2]	3,121
Equity	1,126[2]	1,811
Annual result	120[2]	464

[1] *All information is based on preliminary, unaudited financial statements*
[2] *Financial figures of the company CV Main 2000 UA for financial year 2023*

In accordance with section 264b of the HGB, the following companies are exempt from the obligation to prepare and publish annual financial statements under the provisions applicable to corporations:

- Akrimo GmbH & Co. KG, Pullach,
- Blueprint Holding GmbH & Co. KG, Pullach,
- Flash Holding GmbH & Co. KG, Pullach,
- Lightning Holding GmbH & Co. KG, Pullach,
- Matterhorn Holding GmbH & Co. KG, Pullach,
- Sigma Grundstücks- und Verwaltungs GmbH & Co. Immobilien KG, Pullach,
- Sigma Pi Holding GmbH & Co. KG, Pullach,
- Sixt BaWü I GmbH & Co. KG, Freiburg im Breisgau,
- Sixt BaWü II GmbH & Co. KG, Karlsruhe,
- Sixt BER GmbH & Co. KG, Schönefeld,
- Sixt Berlin I GmbH & Co. KG, Berlin,
- Sixt Beteiligungen GmbH & Co. Holding KG, Pullach,
- Sixt CGN GmbH & Co. KG, Cologne,
- Sixt DUS GmbH & Co. KG, Düsseldorf,
- Sixt Düsseldorf GmbH & Co. KG, Düsseldorf,

- Sixt FRA GmbH & Co. KG, Frankfurt am Main,
- Sixt Franken GmbH & Co. KG, Nuremberg,
- Sixt Frankfurt GmbH & Co. KG, Frankfurt am Main,
- Sixt GmbH & Co. Autovermietung KG, Pullach,
- Sixt HAM GmbH & Co. KG, Hamburg,
- Sixt Hamburg I GmbH & Co. KG, Hamburg,
- Sixt KAGÖ GmbH & Co. KG, Kassel,
- Sixt Köln GmbH & Co. KG, Cologne,
- Sixt Meckpomm GmbH & Co. KG, Rostock,
- Sixt MUC GmbH & Co. KG, Munich Airport,
- Sixt München I GmbH & Co. KG, Munich,
- Sixt Niedersachsen GmbH & Co. KG, Hannover,
- Sixt Nordwest GmbH & Co. KG, Bremen,
- Sixt OWL GmbH & Co. KG, Bielefeld,
- Sixt Rhein-Main GmbH & Co. KG, Darmstadt,
- Sixt Rhein-Neckar-Saar GmbH & Co. KG, Mannheim,
- Sixt Ride GmbH & Co. KG, Pullach,
- Sixt Ride Holding GmbH & Co. KG, Pullach,
- Sixt Ruhr I GmbH & Co. KG, Dortmund,
- Sixt Ruhr II GmbH & Co. KG, Essen,
- Sixt SH GmbH & Co. KG, Kiel,
- Sixt SN BB GmbH & Co. KG, Leipzig,
- Sixt ST TH GmbH & Co. KG, Erfurt,
- Sixt STR GmbH & Co. KG, Stuttgart,
- Sixt Stuttgart GmbH & Co. KG, Stuttgart,
- Sixt V&T GmbH & Co. KG, Berlin,
- Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Delta Immobilien KG, Pullach,
- Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG, Pullach,
- Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG, Pullach,
- Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG, Pullach,
- Sixt West GmbH & Co. KG, Coblenz,
- Sixt Westfalen GmbH & Co. KG, Osnabrück,
- Speed Holding GmbH & Co. KG, Pullach,
- SXT Dienstleistungen GmbH & Co. KG, Rostock,
- SXT Reservierungs- und Vertriebs-GmbH & Co. KG, Rostock,
- SXT Retina Lab GmbH & Co. KG, Pullach,
- SXT Services GmbH & Co. KG, Pullach,
- Velocity Holding GmbH & Co. KG, Pullach.

Sixt Transatlantik GmbH, Pullach, Smaragd International Holding GmbH, Pullach, SXT International Projects and Finance GmbH, Pullach, and SXT Projects and Finance GmbH, Pullach, make use of the exemption with regard to publication provided for in section 264 (3) of the HGB.

2.2 CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the consolidated Group compared to the end of 2023 are shown in the following table:

Count	Germany	Abroad
Consolidated at 31 December 2023	**71**	**62**
Initially consolidated		
Newly formed subsidiaries	-	2
Deconsolidated		
Liquidations	-	2
Mergers	1	-
Consolidated at 31 December 2024	**70**	**62**

The initial consolidation or deconsolidation of these subsidiaries, either individually or in the aggregate, did not have a significant effect on the presentation of a true and fair view of the net assets, financial position and results of operations of the Group.

2.3 CONSOLIDATION METHODS

The single-entity financial statements included in the Consolidated Financial Statements are uniformly prepared in accordance with the IFRS accounting policies applicable to SIXT Group as at the balance sheet date, in this case 31 December 2024. Where necessary, the single-entity financial statements of the consolidated companies are adjusted to bring them into line with the accounting policies used within the Group. Subsidiaries are those companies that are controlled by the Group. Control exists if the Group is exposed to variable returns from the relationship with a company and its power over the relevant activities gives it the opportunity to influence these returns. Control results from existing rights that give it the ability to direct the main activities, therefore the activities that have a material impact on the profitability of the company. As a rule, the possibility of control is based on a direct or indirect majority of the voting rights by Sixt SE. Subsidiaries are consolidated from the date on which the possibility of control exists. They are no longer consolidated when this possibility no longer exists.

Acquisition accounting is performed in accordance with IFRS 3, which requires business combinations to be accounted for using the acquisition method. Assets and liabilities acquired must generally be recognised at fair value. Any excess of the cost of the business combination over the Group's share of the net fair values of the acquiree's assets, liabilities and contingent liabilities is recognised as goodwill and tested for impairment on a regular basis, at least once a year.

The assets and liabilities from the business combination to be recognised at their fair values are depreciated or amortised over their applicable useful lives. If they have an indefinite useful life, any need to recognise impairment losses is determined using the same method as for goodwill.

Intra-group transactions are eliminated in the course of consolidation. Significant receivables, liabilities and provisions between consolidated companies are offset against each other, and intercompany profits and losses are eliminated. Intra-group income is offset against the corresponding expenses. Deferred taxes are recognised as required by IAS 12 for temporary differences arising on consolidation.

The results of subsidiaries consolidated for the first time during the year are included in the Consolidated Statement of Income from the date of their initial consolidation.

2.4 FOREIGN CURRENCY TRANSLATION

The financial statements of consolidated foreign subsidiaries are translated using the functional currency concept. The subsidiaries' functional currency is in each case the local currency, as the subsidiaries operate independently in their respective markets. Assets and liabilities are translated at the closing rate, equity at historic prices. Income statement items are translated at the average rates for the year. The resulting difference to the closing rate is recognised in other comprehensive income and accumulated in equity as currency translation differences.

Goodwill arising out of the acquisition of a foreign business operation and any fair value adjustments to the identifiable assets and liabilities are to be treated as assets and liabilities of the foreign operation and translated at the closing rate. The resulting differences from translation are recognised in the reserves from currency translations.

The exchange rates (= EUR 1) applied for currency translation of the most significant currencies are shown in the table below:

Exchange rates		Closing rate		Average rate
	31 Dec. 2024	31 Dec. 2023	**2024**	2023
British pound	0.82918	0.86905	0.84500	0.86880
Canadian dollar	1.49480	1.46420	1.48353	1.46195
Swiss Francs	0.94120	0.92600	0.95340	0.97166
US-Dollar	1.03890	1.10500	1.08078	1.08285

3. REPORTING AND VALUATION METHODS

3.1 INCOME STATEMENT

Revenue

Revenue is recognised when a contract with enforceable rights and obligations exists and control of goods has been transferred to the customer or the service has been rendered. Revenue is measured at the fair value of the consideration received or receivable. It is the amount receivable for goods and services provided in the course of ordinary operating activities, that SIXT is entitled based on experience. Revenue from services is recognised on a straight-line basis over the service period. Invoicing generally takes place after the service has been provided and invoices are payable within 30 days.

For services that are not provided by the Group, thus where the Group acts as an agent, revenue is only recognised in the amount related to the brokerage service of the Group. Amounts received in the name and on account of third parties are not recognised as revenue.

Discounts, bonuses and VAT/sales or other taxes relating to the goods or services provided are deducted from revenue.

Vehicle sales are recognised when the vehicle is delivered and ownership is transferred, the amount of revenue and the costs still to be incurred can be determined reliably and an incoming benefit is probable. The Group does not disclose proceeds from the sale of used vehicles. The balance between proceeds from the sale and the carrying amount is allocated to depreciation and amortisation expense.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attached to the grant. They are recognised in profit or loss on a predefined basis over the periods in that the Group recognises the related costs that the grants are intended to compensate for. Grants relating to profit or loss are offset against the corresponding expenses, as far as attributable.

Financial result
Interest income and expense presented in the financial result is recognised on an accrual basis taking into account the outstanding loan amount and the applicable interest rate. The effective interest method is applied for this. Income and expense arising from profit and loss transfer agreements are recognised at the end of the financial year, while dividend income is recognised on the date from which the shareholder is entitled to receive payment thereof.

Income tax expense
Income tax expense is the aggregate of current tax expense and deferred taxes.

Current and deferred taxes are generally recognised in the Statement of Income, except where they relate to items recognised in other comprehensive income or directly in equity. In this case the current and deferred taxes are also recognised in other comprehensive income or equity.

Current tax expense is calculated on the basis of the taxable income for the year.

In accordance with the balance sheet liability method as defined by IAS 12 (Income taxes), deferred taxes are principally formed for all temporary differences arising from deviations in the valuation of assets and liabilities from the corresponding tax basis. Deferred tax assets are also recognised for the carryforward of unused tax losses.

Earnings per share
Earnings per share are measured in accordance with IAS 33 (Earnings per share). Basic earnings per share are calculated by dividing the share in post-tax earnings of the parent company's shareholders by the weighted average number of shares outstanding during the financial year. Consolidated profit is to be allocated to the different classes of shares. If applicable, diluted earnings per share are reported separately.

3.2 ASSETS

Goodwill
Any goodwill generated from a business combination is recognised at cost less any necessary impairment and reported separately in the Consolidated Statement of Financial Position. For the purpose of testing impairment, goodwill is allocated to those cash-generating units (or groups) of the Group, of which it is expected that they can draw benefit from the synergies of the business combination.

Those cash-generating units, to which a portion of goodwill is allocated, must be tested for impairment at least annually. In addition, the cash-generating units need to be tested for impairment in case of a triggering event. If the recoverable amount of a cash-generating unit is smaller than the carrying amount of the unit, the impairment loss must be allocated first to the carrying amount of goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. The recoverable amount is the higher amount from the value in use and the fair value less costs to sell.

Any impairment of goodwill is recognised directly in the income statement. An impairment loss recognised for goodwill is not to be reversed in subsequent periods.

The annual impairment test is based on management's planning. The planning assumptions used to determine the recoverable amount, are adapted annually to reflect current market conditions and the company's results of operations. The actual amounts can differ from these assumptions. The model used for the impairment test is based on the discounted cash flow method, with a five year plan and a growth factor taken as the basis in deriving a sustainable figure. The assumptions used for the model are based on external observations.

Intangible assets
Intangible assets include purchased and internally developed software, as well as any payments on account in respect of intangible assets.

Purchased intangible assets are capitalised at acquisition cost less accumulated amortisation and impairments, while internally generated intangible assets are only capitalised at production cost if the criteria set out in IAS 38 have been met. If the capitalisation criteria have not been met, the expenses are recognised in the income statement in the year in which they are incurred. Intangible assets are amortised on a straight-line basis over a useful life of two to 20 years. In accordance with IAS 36, intangible assets whose useful lives cannot be determined or are generally indefinite are tested for impairment on an annual basis and, where necessary, written down to their recoverable amount.

Property and equipment and investment property
Property and equipment are carried at cost less straight-line depreciation and recognised impairments. Investment property is assessed according to the cost model at cost less straight-line depreciation and recognised impairment.

Depreciation is performed in a way that the acquisition costs of assets less their residual values are depreciated on a straight-line basis over their useful lives. The expected useful lives, residual values and depreciation methods are re-evaluated at the end of each reporting period and all necessary changes in estimates are applied prospectively. Depreciation is based on the following useful lives, which apply uniformly throughout the Group:

Useful lives	
Buildings and fixtures in buildings	15 to 50 years
Operating and office equipment	2 to 21 years

Property and equipment are derecognised either on disposal or when no further economic benefit is to be expected from the continued use of the asset. The resulting gain or loss from the sale or retirement of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognised in profit or loss.

Leases
Leases concluded by SIXT Group as lessee are recognised as lease liabilities and as corresponding right of use assets.

The lease liability is initially measured at the amount of the future lease payments, discounted with the interest rate implicit in the lease or, if not readily determinable, the lessee's incremental borrowing rate. SIXT Group generally uses the incremental borrowing rate for the respective currency.

The measurement of the lease liability includes fixed payments less any lease incentives receivable, variable payments that depend on an index or a rate, amounts expected to be paid under a residual value guarantee, the exercise price of a purchase option that the Group is reasonably certain to exercise, lease payments for extension periods, if the Group is reasonably certain to exercise the extension option or the lessor is entitled to the extension option, as well as agreed compensation for the termination of a lease, unless the Group is reasonably certain that the lease will not be terminated early.

Right of use assets are initially measured at the amount of the lease liability adjusted for any payments made at the beginning of the lease, initial direct costs and any lease incentives received.

The lease liability is subsequently measured at amortised cost according to the effective interest method. The right of use asset is depreciated on a straight-line basis over the useful life of the asset or the term of the lease.

The lease liability is remeasured, if the future lease payments change due to the adjustment of the contract, an index or a rate, if the assumption regarding the amount expected to be paid under a residual value guarantee changes, or if the Group changes its assumption regarding the exercise of a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right of use asset.

Lease liabilities are presented within the financial liabilities, the right of use assets are reported under property and equipment or rental vehicles, depending on the leased asset.

SIXT Group applies the exemption to not recognise right of use assets and lease liabilities for short-term leases and leases for assets of low value. This concerns in particular lease agreements for rental vehicles as well as rental stations and other business premises with a contractual term of up to one year. SIXT Group recognises the payments of these leases directly in profit or loss on a straight-line basis over the lease term.

The Group reviews the carrying amounts of property and equipment and intangible assets including right of use assets at each balance sheet date, to determine whether there are any indications of an impairment of these assets. If any such indications are identified, the recoverable amount of the asset is estimated to determine the extent of a possible impairment expense.

Leases concluded by SIXT Group as lessor are classified as finance leases, if under the lease agreement all opportunities and risks associated with ownership are essentially transferred to the lessee. All other leasing relations are classified as operate leases.

Rental vehicles

Own rental vehicles are measured at cost, including incidental costs, less straight-line depreciation and recognised impairments. Rental vehicles are reported in a separate item within current assets because the vehicles are sold within the normal operating cycle.

Depreciation is recognised in a way that the acquisition costs, including incidental costs, less their expected residual values at the end of the useful life are depreciated on straight-line basis over the planned holding period. For vehicles with existing buy-back agreements, the residual values are based on the buy-back value per vehicle type contractually agreed with the suppliers. If no buy-back value has been agreed, the vehicles must be sold by the Group on the open market. In this case the residual value is based on the expected fair value. In estimating the expected fair value, the Group is exposed to the development of the used car market. The expectation regarding the holding period and the expected residual value at the end of the term is subject to estimation uncertainties. The expected fair values and useful lives of the vehicles are analysed regularly based on market observations and the company's own experience, taking into account data from external appraisers and experts. The necessary changes in estimates are considered prospectively, with depreciation being charged on a straight-line basis over the expected remaining useful life to the expected fair value. A difference between the sale proceeds and the carrying amount upon disposal of the vehicles is recognised as adjustment to depreciation and amortisation expense.

Write-downs for impairments, e.g. for stolen or heavily damaged vehicles, are recognised to the extent that recognition of a lower value is required.

The accounting and valuation methods described under the section Leases are applied to the right of use assets for rental vehicles financed by lease contracts.

Inventories

The item inventories contains vehicles for sale. These are measured at amortised cost, including incidental costs, and are regularly compared with the net realisable value. If it is lower, an impairment loss is recognised.

Raw materials, consumables and supplies are carried at the lower of cost, including incidental costs and discounts, or net realisable value.

Financial assets, other receivables and assets

Financial assets are composed of loans granted and receivables, equity instruments, purchased debt instruments, cash and cash equivalents, and derivatives. Financial assets are recognised when the Group has a contractual right to receive cash or another financial asset from another party. Purchases of securities and loans taken out are recognised at the settlement date. Financial assets are initially recognised at fair value plus transaction costs if applicable. Transaction costs incurred for the purchase of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Subsequent measurement is based on the allocation of the financial assets to the categories according to IFRS 9.

The Group classifies financial assets in the following measurement categories: at fair value, with changes recognised either through profit or loss or through other comprehensive income and at amortised cost.

Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest method. Trade receivables, financial receivables and loans reported in other assets, as well as cash and cash equivalents are assigned to this measurement category. Interest income from items in this category is calculated using the effective interest method unless the receivables are short-term and the effect of interest accumulation is immaterial.

Equity instruments that are not held for trading and for which the option was chosen on initial recognition, are measured at fair value through other comprehensive income. Changes in fair value of such equity instruments are recognised in other comprehensive income and are not recycled to profit or loss upon disposal. The Group currently measures two investments at fair value through other comprehensive income.

Assets that are not measured at amortised cost or at fair value through other comprehensive income, are measured at fair value through profit or loss. Equity instruments and derivatives reported in other financial assets are assigned to this category. The gain or loss resulting from the measurement of derivative financial instruments is immediately recognised in profit or loss unless the derivative is designated and effective as a hedging instrument in a hedging relationship (hedge accounting). In this case, the timing of the recognition in the income statement of the measurement result depends on the type of hedging relationship.

Financial assets are assessed taking into account the risk of default. For trade receivables and receivables from insurances, the Group applies the simplified approach, whereby an impairment allowance in the amount of expected credit losses over the lifetime of the receivables is recognised for all instruments.

Some categories of financial assets, such as trade receivables, are tested for impairment on a portfolio basis. The portfolio-based assessment is carried out by grouping together assets with similar risk characteristics, such as customer group, customer creditworthiness, transaction type and country to determine an impairment provision that reflects the expected probability of default.

When assessing the portfolio-based impairment, the Group uses the historical information on the timing of recoveries and defaults in addition to management expectations and makes necessary adjustments to reflect current and expected future economic conditions. These include particularly such economic conditions, that may affect defaults, such as development of inflation and interest rates.

In the case of financial assets measured at amortised cost, the impairment loss corresponds to the difference between the carrying amount of the asset and the net present value of expected future cash flows determined on the basis of the original effective interest rate of the asset.

An impairment of the affected financial assets is recognised in an impairment account (allowance account). Changes in the carrying amount of the impairment account are recognised in profit or loss.

When the Group concludes that there are no realistic prospects of recovering the asset, for example the debt collection procedures are unsuccessful, the respective amount is written off. The Group also derecognises a financial asset if the contractual right to cash flows from the financial asset expires or the financial asset and practically all the opportunities and risks associated with the financial asset are transferred to a third party.

3.3 EQUITY AND LIABILITIES

Shared-based payments

Cash-settled share-based payment transactions are measured at fair value at the grant date and at each reporting date up to and including the settlement date. The fair value is recognised in the income statement as personnel expenses over the period until the vesting date and presented as a liability under other provisions.

The section entitled “Share-based payments” provides further information on the determination of the fair value of share-based payments.

Provisions for pensions and other post-employment benefits

Provisions for pensions and other post-employment benefits are measured annually by independent actuaries using the projected unit credit method. The measurement is based on actuarial valuations relying on financial and demographic assumptions. The assumptions are reviewed for appropriateness at each balance sheet date.

The amount recognised as provisions for pensions and other post-employment benefits in the Consolidated Statement of Financial Position is the current deficit of the defined benefit plans of the Group.

Service costs are recognised in personnel expenses within the Consolidated Statement of Income, while the net interest result is recognised as part of finance costs. Remeasurements of the defined benefit obligation, net of deferred taxes, are recognised in other equity. These amounts recognised in other comprehensive income are not recognised in the income statement in the future.

Provisions

Adequate provisions are recognised for potential obligations to third parties if these are attributable to a past event, if utilisation is more likely than not and provided a reliable estimate can be made of the probable amount of the obligation. Such liabilities are only accounted for as provisions if their amount is uncertain and payment to settle the obligation is probable. The measurements are made with the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the obligation. Where a provision is measured on the basis of the estimated cash flows for meeting the obligation, these cash flows are discounted if the impact on interest is significant.

Financial liabilities

Financial liabilities are measured on initial recognition at their fair value and subsequently according to the effective interest method at amortised cost less directly attributable transaction costs, where applicable. Lease liabilities to the lessor are initially recognised at the present value of the future lease payments and subsequently measured according to the effective interest method at amortised cost. Only the interest portion is recognised as expense within the financial result.

3.4 HEDGING RELATIONSHIPS

The Group designates individual financial instruments, including derivatives, as part of cash flow hedges or fair value hedges where applicable. Hedging relationships are recognised in accordance with IFRS 9.

The section entitled "Additional disclosures on financial instruments" provides details on the fair value of the derivatives used for hedging. The group currently only has cash flow hedges.

Cash flow hedges
The effective portion of the change in the fair value of derivatives that are suitable for cash flow hedges and have been designated as such, is recognised in other comprehensive income under the item Changes in the fair value of derivative financial instruments in hedge relationships. The gain or loss from the ineffective portion is recognised immediately in the income statement. Amounts recognised in other comprehensive income are transferred to the income statement during the period in which the hedge underlying transaction is also carried through profit or loss and are offset against the corresponding underlying transaction.

Financial accounting of the hedging relationship ends when the hedging instrument expires, is sold or terminated, or the instrument is no longer suitable for hedging. The full amount of gains or losses recognised in other comprehensive income at this point in time and accumulated in equity remains in equity and is only recognised in the income statement when the expected transaction is also recognised in the income statement. Where the forecast transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is transferred directly to the income statement.

Fair value hedges
The change in the fair value of derivatives, suited and designated as fair value hedges, are immediately recognised in the income statement together with the changes in fair value of the underlying transaction attributable to the hedged risk. Changes in the fair value of the hedging instrument and changes in the underlying transaction attributable to the hedged risk are recognised in the item of the income statement which is associated with the underlying transaction.

Financial accounting of the hedging relationship ends when the hedging instrument expires, is sold or terminated, or the instrument is no longer suitable for hedging. Where the underlying transaction is interest-bearing, the adjustment to the carrying amount of the underlying transaction attributable to the hedged risk is reversed through profit or loss as of this time.

3.5 ESTIMATION UNCERTAINTIES AND DISCRETIONARY DECISIONS

In preparing the Consolidated Financial Statements, it is often necessary to make estimates and assumptions that affect both the items reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Income, as well as the disclosures contained in the Notes to the Consolidated Financial Statements. The amounts actually realised can differ from the reported amounts. Changes are recognised in the income statement on the date at which better knowledge is gained. The estimates and assumptions made are outlined in the disclosures on the individual items.

Estimates and assumptions for areas of the Consolidated Financial Statements in which amounts are most significantly affected are unchanged as follows.

The recoverability of goodwill and assets within the scope of IAS 36 (Impairment of assets) is assessed on the basis of expected developments and estimated parameters (planning assumptions, capitalisation interest rates) considering the macroeconomic environment. Property and equipment and intangible assets are measured on the basis of the estimated useful lives of the assets. The term of leases is evaluated based on the estimation of whether extension and termination options are exercised. Rental vehicles are measured on the basis of the estimated useful lives taking into account the expected residual value of the vehicles. The residual values expected on the market are reviewed on an ongoing basis and reflecting the changes in market conditions. The adjustments for expected credit losses on receivables and other assets are based on estimates of the expected probability of default. The parameters used to determine risk provisions on the basis of management expectations are continuously reviewed and adjusted to the current overall economic situation. Derivatives are measured on the basis of a variety of uncertain estimates, depending on the type of derivative. The relevant input parameters are explained in the disclosures on derivatives. The need for provisions is determined using the best estimate of the most probable settlement amount of the present obligation at the balance sheet date.

Climate-related matters

As part of the materiality assessment for sustainability reporting, no material risks were identified that had not previously been included in the risk reporting. Identified environmental risks relate to the expansion of the share of electrified vehicles in the rental fleet, which entails financial risks related to the residual values of the vehicles and customer demand for electrified vehicles.

Investments and other costs resulting from the plan to increase the share of electrified vehicles in the rental fleet have been considered in the planning, which is used as a basis for valuations for financial reporting, to the extent that they can be estimated. There are currently no impacts on the Group's assets and liabilities. Furthermore, based on current knowledge, no significant direct negative impacts on the Group's business activities are expected from climate risks.

4. EXPLANATIONS AND DISCLOSURES ON INDIVIDUAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 CONSOLIDATED STATEMENT OF INCOME

\4.1\ ***Revenue*** is broken down as follows:

Revenue	Germany		Europe		North America		Total		Change
in EUR thousand	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	in %
Rental revenue	971,188	913,242	1,452,288	1,373,926	1,217,244	1,011,955	3,640,721	3,299,123	10.4
Other revenue from the rental business	164,021	162,088	92,748	87,139	97,099	63,980	353,868	313,207	13.0
Other revenue	6,811	6,646	772	1,533	-	-	7,583	8,180	-7.3
Group total	**1,142,020**	**1,081,977**	**1,545,809**	**1,462,598**	**1,314,343**	**1,075,935**	**4,002,172**	**3,620,509**	**10.5**

The main activity of the Group is vehicle rental including other related services and brokerage of transfer services.

Rental revenue from short-term rental of vehicles increased by 10.4% compared to the previous year to EUR 3,640,721 thousand (2023: EUR 3,299,123 thousand). Other revenue from the rental business, damage compensation resulting from rental business and other revenues such as subsidies, licence and franchise fees and commission revenue, for example, increased by 13.0% to EUR 353,868 thousand (2023: EUR 313,207 thousand).

Other revenue contains the revenue that is not directly related to the main activity of the Group.

\4.2\ ***Other operating income*** is broken down as follows:

Other operating income			Change
in EUR thousand	**2024**	2023	in %
Forwarding costs to third parties	88,708	75,352	17.7
Currency translation	135,372	110,647	22.3
Non-cash benefits	10,666	10,358	3.0
Payments on derecognised receivables	7,934	7,353	7.9
Reversal of impairments for trade receivables and other assets	5,423	13,295	-59.2
Reversal of provisions	24,297	12,502	94.4
Reversal of impairments for property and equipment	55	1,749	-96.9
Capitalised costs	22,617	15,817	43.0
Miscellaneous income	21,888	23,023	-4.9
Group total	**316,960**	**270,096**	**17.4**

\4.3\ ***Fleet expenses*** comprise expenses for current rental operations and are broken down as follows:

Fleet expenses in EUR thousand	**2024**	2023	Change in %
Repairs, maintenance and reconditioning	415,571	378,413	9.8
Fuel	80,870	80,662	0.3
Insurance	173,261	122,798	41.1
Transportation	63,462	73,677	-13.9
Taxes and charges	30,390	26,814	13.3
Registration fees	43,400	27,730	56.5
Penalty tickets, Vignette and Toll	49,271	38,564	27.8
Other	60,743	43,836	38.6
Group total	**916,967**	**792,494**	**15.7**

\4.4\ ***Personnel expenses*** increased from EUR 665,837 thousand the year before to EUR 694,824 thousand in the year under review. Social contributions mainly include employer contributions to statutory social insurance schemes. The expense for defined contribution pension plans in the amount of EUR 22,834 thousand (2023: EUR 22,722 thousand) primarily results from statutory pension insurances. Expenses for defined benefit pension plans and other post-employment benefits are included in the amount of EUR 1,426 thousand (2023: EUR 1,268 thousand). Personnel expenses also include further expenses for defined post-employment benefits in the amount of EUR 105 thousand (2023: EUR 163 thousand). In the financial year 2024, personnel expenses included government grants in relation to the coronavirus pandemic in the amount of EUR 492 thousand. In the previous year, EUR 668 thousand government grants granted in previous years were reduced.

Personnel expenses in EUR thousand	**2024**	2023	Change in %
Wages and salaries	591,865	568,489	4.1
Social security contributions	102,959	97,348	5.8
Group total	**694,824**	**665,837**	**4.4**

The average number of employees during the year was:

Employees in the Group	**2024**	2023
Germany	3,119	3,400
Europe	3,152	3,130
North America	2,194	1,749
Other	458	456
Total	**8,923**	**8,735**

A total of 8,711 people were employed in the SIXT Group at the end of the reporting year.

\4.5\ ***Expenses for depreciation and amortisation including impairments*** in the financial year are explained in more detail below:

Depreciation and amortisation expense including impairments			Change
in EUR thousand	**2024**	2023	in %
Rental vehicles	753,693	569,752	32.3
Property and equipment and investment property	211,681	173,542	22.0
Intangible assets	11,273	9,484	18.9
Group total	**976,647**	**752,779**	**29.7**

The depreciation of rental vehicles includes the depreciation of own rental vehicles and the depreciation of right of use assets for rental vehicles financed by lease contracts with terms of more than one year.

The depreciation expense for own rental vehicles at EUR 725,073 thousand was higher than in the previous year (2023: EUR 517,572 thousand). It includes impairment losses, among other things, due to damages and thefts in amount of EUR 19,186 thousand (2023: EUR 20,240 thousand), of which EUR 2,802 thousand is attributable to Germany (2023: EUR 2,698 thousand), EUR 6,752 thousand to Europe (2023: EUR 2,171 thousand) and EUR 9,632 thousand to North America (2023: EUR 15,371 thousand).

The depreciation of right of use assets for rental vehicles financed by lease contracts decreased from EUR 52,181 thousand to EUR 28,620 thousand in the financial year, which is due to the lower number of capitalised leased vehicles during the year.

The depreciation of property and equipment and investment property mainly includes the depreciation of right of use assets and the depreciation of operating and office equipment.

The amortisation of intangible assets includes the amortisation of purchased and internally developed software and other intangible assets.

\4.6\ The following table contains a breakdown of ***other operating expenses***:

Other operating expenses			Change
in EUR thousand	**2024**	2023	in %
Leasing expenses	97,799	64,095	52.6
Commissions	365,977	329,311	11.1
Expenses for buildings	68,248	71,391	-4.4
Other selling and marketing expenses	142,813	179,134	-20.3
Expenses from write-downs/impairments of receivables	144,172	78,055	84.7
Audit, legal, advisory costs, and investor relations expenses	29,989	36,527	-17.9
Other personnel services	104,830	89,264	17.4
Expenses for IT and communication services	38,821	38,617	0.5
Currency translation/consolidation	148,353	123,927	19.7
Miscellaneous expenses	106,997	95,975	11.5
Group total	**1,248,000**	**1,106,297**	**12.8**

There was a change of the auditors in the financial year. The Consolidated Financial Statements of Sixt SE recognised as operating expense in the amount of EUR 405 thousand fees for the auditors of the Consolidated Financial Statements. The fees break down into audit costs EUR 377 thousand and other consulting services EUR 28 thousand, in particular for CSRD Readiness Assessment, which were provided for the parent company or the subsidiaries. In the Consolidated Financial Statement of the previous year fees for the auditor of EUR 548 thousand were recognised as operating expenses. The fees break down into audit costs (EUR 475 thousand) and other assurance services (EUR 73 thousand), in particular revenue confirmations, EMIR audit and comfort letter.

\4.7\ The ***financial result*** came to EUR -147,545 thousand in total (2023: EUR -108,939 thousand). The following table contains a breakdown of the financial result:

Financial result in EUR thousand	2024	2023	Change in %
Other interest and similar income	3,297	1,967	67.6
Interest and similar expenses	-154,362	-112,226	37.5
Thereof from leases	-26,716	-23,396	14.2
Net interest expense	**-151,066**	**-110,260**	**37.0**
Income from financial assets	3,287	188	1,646.0
Expenses for financial assets	-3	-6	-59.5
Result from fair value measurement of financial assets	-427	64	-766.5
Net income from derivative financial instruments	664	1,074	-38.2
Other financial result	**3,521**	**1,320**	**166.7**
Group total	**-147,545**	**-108,939**	**35.4**

\4.8\ ***Income tax expense*** comprises the following:

Income tax expense in EUR thousand	2024	2023	Change in %
Current income tax for the reporting period	140,669	110,820	26.9
Deferred taxes	-49,431	18,300	-370.1
Group total	**91,238**	**129,120**	**-29.3**

Current income tax in the amount of EUR 140,669 thousand in financial year 2024 (2023: EUR 110,820 thousand) comprises tax expense for previous years in the amount of EUR 1,051 thousand (2023: tax income of EUR 5,773 thousand).

In accordance with the balance sheet liability method as defined by IAS 12 (Income taxes), deferred taxes are principally formed for all temporary differences arising from the deviations in the valuation of assets and liabilities in the IFRS consolidated balance sheet compared to the tax balance sheet and the consolidation measures recognised in the income statement. In addition, deferred tax assets are recognised for the future benefits expected to arise from tax loss carryforwards.

Deferred taxes are measured at the tax rates that are expected to apply for the period when the temporary differences reverse or the tax loss carryforwards are used. Until changes to tax laws are ratified, deferred taxes are measured at current tax rates. A corporation tax rate of 15% (2023: 15%) was used to calculate deferred taxes at the German companies as at 31 December 2024. Furthermore, a solidarity surcharge of 5.5% (2023: 5.5%) on the corporation tax was also included and a trade tax rate between 9.1% and 16.3% (2023: between 9.1% and 16.3%) depending on the municipality's tax assessment rate was applied. Thus, an aggregated tax rate between 24.9% and 32.1% (2023: 24.9% and 32.1%) was used to calculate deferred taxes at the German companies. The country-specific tax rates are used in each case to calculate deferred taxes at the foreign companies.

Deferred taxes are generally recognised in the income statement, except where they relate to items recognised directly in equity.

The reconciliation of taxes explains the relationship between the expected and the effective tax expense reported. The expected tax expense results from the application of an income tax rate of 24.9% (2023: 24.9%) to consolidated profit for the period (before taxes) in accordance with IFRS. The income tax rate is made up of corporation tax of 15% (2023: 15%), a solidarity surcharge of 5.5% (2023: 5.5%) as well as trade tax of 9.1% (2023: 9.1%).

Reconciliation of taxes in EUR thousand	**2024**	2023
Consolidated profit before taxes in accordance with IFRS	335,150	464,259
Expected income tax expense	83,553	115,740
Effect of different tax rates outside Germany	-1,310	-727
Effect of different trade tax rates	9,323	10,618
Effect from tax rate changes	3,545	3,822
Changes in permanent differences	-330	-176
Changes in impairments	-3,895	6,535
Non-deductible operating expenses	13,590	6,984
Tax-exempt income and tax credits	-18,042	-1,585
Current and deferred income taxes from other periods	676	-13,203
Other effects	4,128	1,112
Reported tax expense	**91,238**	**129,120**

At the balance sheet date deferred taxes with no impact on profit or loss amounted to EUR 1,572 thousand (2023: EUR 1,591 thousand). The change in deferred taxes with no impact on profit or loss compared to the previous year showed EUR 19 thousand (2023: EUR -1,706 thousand) or in consideration of currency translation effects, EUR 19 thousand (2023: EUR -1,666 thousand). Deferred taxes through the income statement are explained in more detail below:

Deferred taxes in EUR thousand	**2024**	2023
From temporary differences	-198,071	91,691
From tax loss carryforwards	148,640	-73,391
Group total	**-49,431**	**18,300**

In the financial year 2024 and the previous year there was no acquisition of subsidiaries. The effect of exchange rate differences on deferred taxes amounted to EUR 1,254 thousand in the financial year (2023: EUR -570 thousand). The following overview outlines the sources of the deferred tax assets and liabilities:

Deferred taxes	Deferred tax assets		Deferred tax liabilities	
in EUR thousand	**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	**31 Dec. 2023**
Property and equipment	1,122	2,213	221,289	151,137
Fleet	1,657	5,680	161,440	361,061
Receivables	26,973	24,678	9,752	4,946
Other assets	9,220	16,500	18,036	13,795
Financial liabilities	233,806	159,857	-	-
Other liabilities	4,974	4,949	2,663	1,885
Provisions	24,983	23,870	101	501
Tax loss carryforwards	103,762	240,636	-	-
	406,497	478,383	413,280	533,325
Offsetting	-372,984	-465,305	-372,984	-465,305
Group total	**33,513**	**13,078**	**40,297**	**68,021**

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes of the same tax subject levied by the same tax authority.

As in the previous year, the tax losses carried forward of EUR 20,785 thousand (2023: EUR 16,933 thousand), for which no deferred tax assets were recognised, will not expire in the following years. The loss carryforwards for which deferred tax assets were recognised are expected to be used during a five-year planning period.

For deductible temporary differences in the amount of EUR 286 thousand (2023: EUR 2,960 thousand) no deferred taxes were recognised in financial year 2024.

For temporary differences in relation to shares in subsidiaries of the Group in the amount of EUR 54,006 thousand (2023: EUR 47,478 thousand) deferred tax liabilities were not recognised for reported periods.

An amendment to IAS 12 introduces an exception to the requirements in the standard that an entity does not recognise deferred tax assets and liabilities related to the regulation of OECD Pillar Two income taxes. The Group applied this exception.

In Germany and in most jurisdictions, in which the companies included in the Consolidated Financial Statements of Sixt SE are located, the rules proposed by OECD on “Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two)” were implemented into national law with effect from 1 January 2024. According to these regulations, additional taxes are levied on the Group’s profits if these are taxed at an effective tax rate of less than 15%. There is no additional tax charge for Sixt SE in the financial year 2024 due to Pillar Two.

\4.9\ ***Earnings per share*** are as follows:

Earnings per share – basic		**2024**	2023
Consolidated profit/loss for the period after minority interests	in EUR thousand	243,913	335,139
Profit attributable to ordinary shares	in EUR thousand	157,570	216,583
Profit attributable to preference shares	in EUR thousand	86,343	118,556
Weighted average number of ordinary shares		30,367,112	30,367,112
Weighted average number of preference shares		16,576,246	16,576,246
Earnings per ordinary share	in EUR	5.19	7.13
Earnings per preference share	in EUR	5.21	7.15

The profit attributable to preference shares includes the additional dividend of EUR 0.02 per preference share for preference shares carrying dividend rights in the financial year (as at 31 December). The weighted average number of shares is calculated based on the proportionate number of shares per month for each category of shares, taking due account of the respective number of treasury shares. There were no circumstances that would lead to the dilution of earnings per share in either the financial year or the previous year 2023. The diluted earnings per share therefore correspond for both categories of shares in terms of the amount to basic earnings per share.

4.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

\4.10\ to \4.13\ The changes in the Group's *non-current assets* (excluding financial assets) are shown below.

Consolidated Statement of Changes in Non-current Assets	Acquisition and production costs						
in EUR thousand	1 Jan. 2024	Foreign exchange differences	Changes in the scope of consolidation	Additions	Disposals	Transfers	31 Dec. 2024
Goodwill	**32,683**	**412**	**-7,183**	**-**	**-**	**-**	**25,912**
Purchased software	39,419	5	-	10	212	-	39,221
Internally developed software	32,298	-	-	12,757	234	21,520	66,341
Payments for software/Software in development	27,962	12	-	9,889	581	-21,520	15,762
Other intangible assets	6,976	321	-	-	91	-	7,206
Intangible assets	**106,655**	**338**	**-**	**22,656**	**1,118**	**-**	**128,531**
Land and buildings	1,201,120	43,705	-	431,711	66,765	-24,100	1,585,672
Operating and office equipment	251,466	4,897	-	67,738	29,636	10,186	304,651
Payments on account of property and equipment	12,765	531	-	12,629	-	-10,186	15,739
Property and equipment	**1,465,351**	**49,133**	**-**	**512,079**	**96,401**	**-24,100**	**1,906,062**
Investment property	**11,713**	**-**	**-**	**-**	**-**	**24,100**	**35,813**
Total	**1,616,402**	**49,883**	**-7,183**	**534,734**	**97,518**	**-**	**2,096,317**

Consolidated Statement of Changes in Non-current Assets	Acquisition and production costs						
in EUR thousand	1 Jan. 2023	Foreign exchange differences	Changes in the scope of consolidation	Additions	Disposals	Transfers	31 Dec. 2023
Goodwill	**32,576**	**107**	**-**	**-**	**-**	**-**	**32,683**
Purchased software	39,426	-2	-	1	7	-	39,419
Internally developed software	19,197	-	-	2,710	-	10,391	32,298
Payments for software/Software in development	25,682	-11	-	13,658	976	-10,391	27,962
Other intangible assets	12,208	-248	-	122	5,105	-	6,976
Intangible assets	**96,513**	**-261**	**-**	**16,490**	**6,088**	**-**	**106,655**
Land and buildings	946,426	-14,595	-	333,072	64,229	446	1,201,120
Operating and office equipment	218,057	-1,115	-	46,962	16,710	4,271	251,466
Payments on account of property and equipment	6,163	-138	-	11,455	-	-4,717	12,765
Property and equipment	**1,170,649**	**-15,847**	**-**	**391,489**	**80,939**	**-**	**1,465,351**
Investment property	**11,713**	**-**	**-**	**-**	**-**	**-**	**11,713**
Total	**1,311,450**	**-16,001**	**-**	**407,979**	**87,027**	**-**	**1,616,402**

Depreciation/amortisation, including impairments								Carrying amounts	
1 Jan. 2024	Foreign exchange differences	Depreciation/ amortisation in the financial year	Disposals	Changes in the scope of consolidation	Transfers	Reversal of impairments	31 Dec. 2024	**31 Dec. 2024**	31 Dec. 2023
7,626	**94**	**-**	**-**	**7,183**	**-**	**-**	**537**	**25,375**	**25,057**
38,124	5	746	212	-	-	-	38,662	559	1,295
14,755	-	10,105	-	-	-	-	24,859	41,482	17,544
-	-	-	-	-	-	-	-	15,762	27,962
6,021	287	422	91	-	-	-	6,639	567	955
58,900	**291**	**11,273**	**303**	**-**	**-**	**-**	**70,161**	**58,370**	**47,755**
502,544	14,734	173,785	60,997	-	-2,863	55	627,148	958,524	698,576
126,977	1,943	37,603	27,475	-	-	-	139,048	165,604	124,489
-	-	-	-	-	-	-	-	15,739	12,765
629,521	**16,677**	**211,388**	**88,473**	**-**	**-2,863**	**55**	**766,195**	**1,139,867**	**835,830**
5,179	**-**	**294**	**-**	**-**	**2,863**	**-**	**8,336**	**27,477**	**6,534**
701,226	**17,062**	**222,954**	**88,775**	**7,183**	**-**	**55**	**845,229**	**1,251,088**	**915,176**

Depreciation/amortisation, including impairments								Carrying amounts	
1 Jan. 2023	Foreign exchange differences	Depreciation/ amortisation in the financial year	Disposals	Changes in the scope of consolidation	Transfers	Reversal of impairments	31 Dec. 2023	31 Dec. 2023	31 Dec. 2022
7,652	**-26**	**-**	**-**	**-**	**-**	**-**	**7,626**	**25,057**	**24,923**
36,820	-2	1,313	7	-	-	-	38,124	1,295	2,607
7,056	-	7,699	-	-	-	-	14,755	17,544	12,142
-	-	-	-	-	-	-	-	27,962	25,682
8,637	-214	473	2,875	-	-	-	6,021	955	3,571
52,512	**-215**	**9,484**	**2,882**	**-**	**-**	**-**	**58,900**	**47,755**	**44,001**
424,973	-4,153	146,228	63,230	-	-	1,276	502,544	698,576	521,453
112,325	-495	27,192	11,572	-	-	473	126,977	124,489	105,732
-	-	-	-	-	-	-	-	12,765	6,163
537,300	**-4,648**	**173,420**	**74,802**	**-**	**-**	**1,749**	**629,521**	**835,830**	**633,349**
5,057	**-**	**123**	**-**	**-**	**-**	**-**	**5,179**	**6,534**	**6,656**
602,521	**-4,890**	**183,027**	**77,684**	**-**	**-**	**1,749**	**701,226**	**915,176**	**708,929**

\4.10\ ***Goodwill*** of EUR 25,375 thousand (2023: EUR 25,057 thousand) results from the consolidation of the companies belonging to United Kenning Rental Group Ltd., Langley/Great Britain, acquired in 2000, as well as from the consolidation of the companies West Country Self Drive Services Ltd., Slough/Great Britain, West Country Self Drive Ltd., Slough/Great Britain, HireCo 2 Holdings Ltd., Clydebank/Great Britain and SVAT Ltd. (formerly: GAP Hire Ltd.), Clydebank/Great Britain, acquired in 2022. The disposal due to the changes in scope of consolidation relates to the goodwill from the inclusion of Mile Fleet LLC, Sunrise/USA, which was liquidated in the current fiscal year. The goodwill was fully impaired in previous years.

The annual impairment test of goodwill was carried out generally on the basis of value in use, which as in the previous years is determined by using the discounted future cash flows based on a multi-year plan and a growth factor of 1% taken as the basis in deriving a sustainable figure. The revenue and earnings planning is based on the assumptions on how the business will develop in the future, with due consideration of the expected continuing weak overall economic growth as well as increased uncertainty resulting from the geopolitical conflicts and political developments. The discount rates (before taxes and growth factor) range between 10.3% and 10.4% (2023: 11.8%) and reflect the current market situation. The impairment test of goodwill is carried out at the level of the acquired companies or groups of companies.

As at 31 December 2024, as in the previous year, an annual impairment test for goodwill was performed based on the updated planning. The impairment test confirmed the value of the goodwill.

In addition to the impairment test, sensitivity analyses were also conducted. A shift in the discount rates of +50 / -50 basis points would change the recoverable amount of the cash-generating unit by EUR -46.4 million / EUR +53.9 million. A change in the growth factor of +50 / -50 basis points would change the recoverable amount of the cash-generating unit by EUR +7.8 million / EUR -6.8 million. The decrease of the growth factor to 0.5% would result in an impairment of recognised goodwill of EUR 1.3 million. The increase of the discount rate by 50 basis points would result in the full impairment of a recognised goodwill in the amount of EUR 6.9 million.

\4.11\ ***Intangible assets*** include purchased software amounting to EUR 559 thousand (2023: EUR 1,295 thousand) and internally developed software amounting to EUR 41,482 thousand (2023: EUR 17,544 thousand). The item also includes payments on account in respect of software and software in development amounting to EUR 15,762 thousand (2023: EUR 27,962 thousand) and other intangible assets amounting to EUR 567 thousand (2023: EUR 955 thousand).

\4.12\ The item ***property and equipment*** includes own property and equipment in the amount of EUR 248,460 thousand (2023: EUR 231,702 thousand) as well as right of use assets in the amount of EUR 891,406 thousand (2023: EUR 604,128 thousand).

Property and equipment owned by the Group includes land and buildings for rental stations, service centres and administrative buildings in Germany and abroad in the amount of EUR 83,722 thousand (2023: EUR 105,786 thousand). Two buildings included in the previous year are no longer used by the SIXT Group and have been reclassified as investment properties. Furthermore, operating and office equipment (mainly IT systems, fixtures and fittings and office equipment) are included in the amount of EUR 148,999 thousand (2023: EUR 113,151 thousand). The item also includes payments on account made for property and equipment in the amount of EUR 15,739 thousand (2023: EUR 12,765 thousand). Land charges are registered against properties for real estate financing in the amount of EUR 56.758 thousand (2023: EUR 59,817 thousand).

Right of use assets for assets leased by SIXT Group as lessee are included in the item property and equipment in the amount of EUR 891,406 thousand (2023: EUR 604,128 thousand), which are mainly rental stations and parking spaces, office and advertising spaces. In addition, there are right of use assets for rental vehicles financed by lease contracts in the amount of EUR 17,174 thousand (2023: EUR 51,690 thousand) that are reported in the position rental vehicles.

The changes in the right of use assets are presented below:

Right of use assets in EUR thousand	Land and buildings	Operating and office equipment	Total property and equipment	Rental vehicles
1 Jan. 2024	**592,791**	**11,337**	**604,128**	**51,690**
Additions	431,459	13,350	444,809	1,039
Depreciation including impairments in the financial year	-172,118	-7,717	-179,835	-28,620
Reversal of impairments	55	-	55	-
Other incl. foreign exchange differences	22,615	-366	22,250	-6,935
31 Dec. 2024	**874,802**	**16,604**	**891,406**	**17,174**
1 Jan. 2023	**414,043**	**3,096**	**417,139**	**145,787**
Additions	333,055	13,540	346,595	13,361
Depreciation including impairments in the financial year	-144,443	-5,277	-149,719	-52,181
Reversal of impairments	1,274	-	1,274	-
Other incl. foreign exchange differences	-11,139	-22	-11,161	-55,276
31. Dec. 2023	**592,791**	**11,337**	**604,128**	**51,690**

Rental agreements for buildings and rental stations have lease terms up to more than twenty years. The rental conditions are negotiated individually and include a wide range of various contract terms. Some of the lease contracts contain extension options, which are taken into consideration for the calculations of the right of use assets and lease liabilities, if the SIXT Group plans to exercise them. At various locations, e.g. airports, the rental agreements concluded by SIXT Group apart from fixed payments also contain payments that are usually linked to sales figures. Such variable lease payments are expensed by the Group as commissions in profit or loss in the period in which those payments occur and are not included in the calculation of the lease liability. The share of variable lease expenses to total expenses for leases of buildings and rental stations was 44% in financial year 2024 (2023: 45%).

Leases for operating and office equipment of the Group relate mainly to rental agreements for advertising spaces.

Part of the vehicle fleet consists of rental vehicles that are financed by lease contracts. The contracts have terms of up to five years. Some of the contracts provide a purchase option, which the Group expects to use. In financial year 2024 the purchase option for rights of use from leases for rental vehicles with a net book value of in the amount of EUR 7.9 million was exercised.

Certain lease contracts concluded by SIXT Group as lessee have a lease term of less than one year. For these lease agreements, the Group applies the exemptions not to recognise the right of use assets or the corresponding lease liabilities. Besides the leases for buildings and rental stations, these are predominantly leases for rental vehicles, which mostly have a lease term of less than one year.

Expenses incurred in connection with leases that have not been capitalised are presented in other operating expenses. The expenses are broken down as follows:

Expenses recognised in profit or loss relating to leases in EUR thousand	**2024**	2023
Expenses relating to short-term leases	118,820	83,663
Expenses relating to leases of low-value assets	578	490
Expenses from variable lease payments	169,277	146,930

In financial year 2024, payments of EUR 228.4 million (2023: EUR 254.7 million) were recorded for capitalised leases. The total cash out relating to leases in the year under review amounted to EUR 517.1 million (2023: EUR 485.8 million).

Information on the lease liabilities corresponding to the right of use assets is presented in note \4.25\ and in the section titled “Additional disclosures on financial instruments”.

Impairment losses are recognised, if necessary, for rental stations no longer used by the Group with ongoing rental agreements. In this context, impairment losses less than EUR 0.1 million were recognised in the financial year, all of which were attributable to the segment Europe (2023: EUR 0.1 million, in the segment Germany). Reversals of impairment losses recognised in previous years were recorded in the amount of EUR 0,1 million (2023: EUR 1.7 million), were fully attributable to the segment Germany (2023: EUR 0,4 million, in the segment Germany and EUR 1.3 million, in the segment Europe).

\4.13\ The ***investment property*** item in the amount of EUR 27,477 thousand (2023: EUR 6,534 thousand) includes properties that are held to generate rental income. In 2024 a reclassification of buildings that are no longer used by the Group was made into this position.

Investment properties are measured at amortised cost and depreciated over a useful life of 50 years. The fair value of the investment properties as at the reporting date amounted to EUR 39.548 thousand (2023: EUR 9,613 thousand). The fair value was calculated using the income capitalisation approach. The income capitalisation approach uses currently known and estimated future rental income and a discount rate of 5.0% p.a. or 4.0% p.a. (perpetual annuity) (2023: a discount rate of 6.0% p.a. or 5.0% p.a. (perpetual annuity)). The fair value reflects the indexation of future expected instalments. The investment properties are not valued by an external appraiser. No impairment was required in the financial year, as the fair value was above the amortised cost. Net rental income for the period is the balance of rental income of EUR 2,502 thousand (2023: EUR 909 thousand) and expenses of EUR 465 thousand (2023: EUR 124 thousand).

\4.14\ The carrying amount of the unconsolidated affiliates and investments presented under ***financial assets*** amounts to EUR 15,765 thousand (2023: EUR 16,214 thousand). The change compared to 2023 resulted mainly from the fair value measurement of the investments.

\4.15\ The ***rental vehicles*** item decreased by EUR 348.3 million (2024: EUR 4,120.6 million, 2023: EUR 4,468.9 million). In addition to own rental vehicles, leased rental vehicles are also included in the amount of EUR 17.2 million (2023: EUR 51.7 million).

The own rental vehicles decreased to EUR 4,103.4 million (2023: EUR 4,417.2 million). As of 31 December 2024, rental vehicles with a planned remaining useful life of more than one year amounted to EUR 687.1 million (2023: EUR 778.0 million).

Own rental vehicles		
in EUR thousand	**2024**	2023
1 Jan.	**4,417,173**	**3,687,606**
Additions	5,284,064	5,079,577
Depreciation in the financial year	-705,887	-497,332
Impairments in the financial year	-19,186	-20,240
Disposals	-5,002,677	-3,849,472
Other incl. foreign exchange differences	129,928	17,033
31 Dec.	**4,103,416**	**4,417,173**

Acquisition costs for new additions to the own rental vehicles in the financial year amounted to EUR 5,284.1 million (2023: EUR 5,079.6 million). For the own rental vehicles reported at the end of the year under review, they amounted to EUR 4,585.6 million (2023: EUR 4,832.3 million).

Rental vehicles are partly covered by buy-back agreements with dealers and manufacturers, from which a calculated residual value at the respective contract end of EUR 1,691 million (2023: EUR 1,985 million) is expected as at the reporting date.

As in the previous years, rental vehicles were financed also through lease agreements, which were concluded with manufacturers/manufacturer financing companies. In addition, the companies acquired in 2022 also have ongoing financing via lease agreements concluded with other financing companies. In contrast to the lease contracts concluded with manufacturers or manufacturer financing companies, these contracts generally provide for a purchase option at the end of the lease term. The purchase option and the market value of the vehicles were taken into account in the valuation of the right of use assets.

The majority of the lease contracts concluded by the SIXT Group for rental vehicles have a term of less than one year. No right of use assets and lease liabilities are recognised for these vehicles. Right of use assets for rental vehicles financed under leases with a term of more than one year are included in the rental vehicle item in amount of EUR 17.2 million (2023: EUR 51.7 million). Of this amount, EUR 14.6 million (2023: EUR 36.9 million) were attributable to leased rental vehicles with a planned remaining useful life of more than one year as at 31 December 2024. There are purchase options at the end of the lease term for right of use assets for leased vehicles recognised in the balance sheet in the amount of EUR 11.8 million (2023: EUR 24.2 million). The Group expects to use the purchase options.

\4.16\ ***Inventories*** consist mainly of rental vehicles available for sale and purchased vehicles intended for resale in the amount of EUR 171,462 thousand (2023: EUR 214,636 thousand), as well as fuel, raw materials, consumables and supplies. The inventories decreased to a total of EUR 175,534 thousand (2023: EUR 218,480 thousand).

\4.17\ ***Trade receivables*** of EUR 580,567 thousand (2023: EUR 541,729 thousand) resulted almost exclusively from services invoiced in the course of rental business and from used vehicle deliveries of the rental fleet. Valuation allowances were recognised for expected credit losses.

\4.18\ ***Other receivables and assets*** can be broken down as follows:

Other receivables and assets

in EUR thousand	**31 Dec. 2024**	31 Dec. 2023
Financial other receivables and assets		
Receivables from affiliated companies and from other investees	88	82
Deposits	56	54
Miscellaneous assets	72,065	145,010
Non-financial other receivables and assets		
Other recoverable taxes	28,229	28,894
Insurance claims	24,524	25,895
Deferred expense	25,241	26,305
Delivery claims for vehicles of the rental fleet	9,233	4,463
Group total	**159,436**	**230,703**
Thereof current	149,145	217,913
Thereof non-current	10,291	12,791

Deposits are short-term cash investments with a contractual maturity of more than three months and up to one year.

Miscellaneous assets include, to a significant extent, receivables from grants and rebates to vehicle manufacturers. Miscellaneous assets also include deposits for leases and advances amounting to EUR 10,291 thousand (2023: EUR 12,791 thousand), in each case maturing in one to five years.

Impairments on other financial assets were recognised in the amount of EUR 1,881 thousand (2023: EUR 2,760 thousand). The gross receivables of other assets amount to EUR 73,946 thousand (2023: EUR 147,770 thousand).

\4.19\ ***Cash, cash equivalents and bank balances*** of EUR 163,577 thousand (2023: EUR 5,924 thousand) include cash and short-term deposits at banks with terms of up to three months. The item corresponds to the cash and cash equivalents item in the Consolidated Statement of Cash Flows.

Equity and liabilities

SIXT Group's equity increased year-on-year to a total of EUR 2,128.7 million (2023: EUR 2,002.2 million). The subscribed capital of Sixt SE included in this total amount was unchanged at EUR 120.2 million.

\4.20\ Subscribed capital of Sixt SE

Composition of the share capital	No-par value shares	Nominal value in EUR	No-par value shares	Nominal value in EUR
		31 Dec. 2024		31 Dec. 2023
Ordinary shares	30,367,112	77,739,807	30,367,112	77,739,807
Non-voting preference shares	16,576,246	42,435,190	16,576,246	42,435,190
Total	**46,943,358**	**120,174,996**	**46,943,358**	**120,174,996**

Ordinary shares are bearer shares with the exception of two registered shares, while the preference shares are exclusively bearer shares. Both categories of shares are no-par value shares. The notional interest in the share capital is EUR 2.56 per share. The preference shares entitle the holders to receive a dividend EUR 0.02 per share higher than that of the ordinary shares and a minimum dividend of EUR 0.05 per share from net retained profit for the year. The share capital is fully paid up.

Treasury shares

By resolution of the Annual General Meeting of 12 June 2024, the Management Board, with the consent of the Supervisory Board, is authorised, as specified in the proposed resolution, to acquire in the period up to and including 11 June 2029 treasury shares in the amount of up to 10% of the company's share capital at the time of the authorisation or, if lower, at the time of the exercise – including the use of derivatives in the amount of up to 5% of the share capital. The authorisation may be exercised wholly or partially, on one or more occasions for any purpose permitted by law. Acquisitions for the purpose of trading in treasury shares are excluded.

As part of the stock performance programs for selected employees and executives as well as the Management Board, the company concluded share price hedging transactions in the form of total return equity swaps with banks as counterparty with effect from 5 May 2021, 8 April 2022, 11 May 2023 and 8 Mai 2024. These hedging transactions are settled only in cash. The underlying shares were acquired by the bank solely to hedge its own risk; therefore, the bank is not obliged to SIXT to hold these underlying shares but entitled to sell them at any time for its own account. For this reason, the underlying shares are not acquired or held by the bank for the account of the company and there is no disclosure provided about the actual holdings at the bank.

However, the company decided, in order to increase transparency, to report the acquisition and sale of the underlying shares by the bank within the total equity return swaps and insofar treated the acquisition as an acquisition of shares by a third party for the account of the company. As underlying shares, a total of 25,193 ordinary shares of the company were acquired by the bank on the stock exchange in May 2021, a total of 74,406 ordinary shares in May 2022, and a total of 90,451 ordinary shares in May 2023. In May 2024 116,550 ordinary shares of the company were acquired by the bank on the stock exchange at a purchase price of EUR 9,348,824.50 and also in May 2024 a total of 26,622 ordinary shares of the company was sold on the stock exchange at a sales price of EUR 2,144,588.86.

The authorisation to acquire treasury shares has not yet been fully exercised as at the reporting date. As in the previous year, Sixt SE did not hold any treasury shares as at 31 December 2024.

Authorised capital

By resolution of the Annual General Meeting of 12 June 2024, the Management Board is authorised to increase the share capital on one or more occasions in the period up to and including 11 June 2029, with the consent of the Supervisory Board, by up to a maximum of EUR 32,640,000 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024). The authorisation also includes the power to issue new non-voting preference shares up to the legally permitted limit. For the distribution of profits and/or company assets, these non-voting preference shares are ranked equal to the non-voting preference shares previously issued.

In principle the shareholders of Sixt SE are granted the statutory subscription right. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right under certain conditions, which follow entirely from the resolution passed by the Annual General Meeting on 12 June 2024.

The Management Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of the pre-emptive rights and the terms and conditions of the share issue. The Management Board may resolve, with the consent of the Supervisory Board, that the new shares shall also carry dividend rights from the beginning of the financial year preceding their issue if the Annual General Meeting has not adopted a resolution on the appropriation of the profit for the financial year in question at the time the new shares are issued.

As at 31 December 2024 the authorisation has not been exercised.

Conditional Capital

By resolution of the Annual General Meeting of 12 June 2024, the Management Board is authorised to issue on one or more occasions in the period up to and including 11 June 2029, with the consent of the Supervisory Board, convertible and/or bonds with warrants registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000 with a fixed or open-ended term and to grant conversion or option rights to holders and/or creditors of convertible and/or bonds with warrants to acquire a total of up to 6,000,000 new ordinary bearer shares in Sixt SE and/or to provide corresponding conversion rights for the company.

Taking due account of statutory requirements, the respective conversion or option rights may provide for the subscription of ordinary bearer shares and/or preference bearer shares without a voting right. The convertible and/or bonds with warrants may also be issued by a German or foreign company in which Sixt SE is directly or indirectly invested with a majority of votes and capital. In this case, the Management Board is authorised on behalf of the issuing company to take on the guarantee for repayment of the convertible and/or bonds with warrants and the payment of interest due thereon and to grant the bearers and/or creditors of such convertible and/or bonds with warrants conversion or option rights on shares of Sixt SE. Convertible and/or bonds with warrants may be issued against cash and/or non-cash contributions. The shareholders of Sixt SE are in principle granted the statutory subscription right. However, the Management Board is authorised to exclude the subscription right under certain conditions, with the consent of the Supervisory Board, which follow fully from the resolution passed by the Annual General Meeting on 12 June 2024.

In this context, the company's share capital was conditionally increased based on the resolution passed by the Annual General Meeting on 12 June 2024 by up to EUR 15,360,000 (Conditional Capital 2024). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds and holders of option rights from bonds with warrants, which were issued up until and including 11 June 2029 on the basis of the aforelisted resolution passed by the Annual General Meeting on 12 June 2024, by the company or a German or foreign subsidiary, in which the company directly or indirectly holds a majority of voting rights and capital. The conditional capital increase is only to be effected insofar as the conversion or option rights from the aforelisted convertible and/or bonds with warrants are actually exercised or the conversion obligations from such bonds are fulfilled and no other form of settlement is being used. The new shares will be issued at the option and/or conversion price to be determined in accordance with the authorisation of the Annual General Meeting of 12 June 2024. The new shares are entitled to take part in the company's profit as at the beginning of the financial year in which the conversion and/or option rights were exercised or in which the conversion obligations were fulfilled. Instead, the new shares are entitled to take part in the company's profit as at the beginning of the financial year prior to the year of their issue, when at the time of issue of the new shares the resolution of the Annual General Meeting for the appropriation of earnings for this year has not been passed. The Management Board is authorised to determine further details for implementing the conditional capital increase.

As at 31 December 2024 the authorisation has not been exercised.

Profit participation bonds and rights

By resolution of the Annual General Meeting of 16 June 2021, the Management Board is authorised to issue, on one or more occasions, in the period up until and including 15 June 2026, with the consent of the Supervisory Board, profit participation bonds and/or rights registered in the name of the holder and/or bearer by up to a maximum of EUR 350,000,000 with a fixed or open-ended term against cash and/or non-cash contributions. The profit participation bonds and rights issued under this authorisation may not provide for conversion or subscription rights to shares of the company. The issue can also be effected by a company in which Sixt SE is directly or indirectly invested with a majority of the votes and capital. In this case, the Management Board is authorised to assume the guarantee for the issuing company on behalf of Sixt SE that the ensuing liabilities will be met. The shareholders of Sixt SE are in principle granted the statutory subscription right. However, with the consent of the Supervisory Board, the Management Board is authorised to exclude the subscription right under certain conditions, which follow fully from the resolution passed by the Annual General Meeting on 16 June 2021.

As at 31 December 2024 the authorisation has not been exercised.

\4.21\ Capital reserves

Capital reserves in EUR thousand	2024	2023
Balance as at 1 Jan.	204,771	204,771
Transfer to the capital reserves	3,377	-
Balance as at 31 Dec.	**208,148**	**204,771**

\4.22\ Retained earnings

Retained earnings in EUR thousand	2024	2023
Balance as at 1 Jan.	205,950	206,907
Changes in the scope of consolidation	222	-
Transfer to/from retained earnings	13,264	-958
Balance as at 31 Dec.	**219,436**	**205,950**

The changes in retained earnings relate to transfers to retained earnings.

The transfer from retained earnings in the previous year relates to loss compensation at affiliated companies.

\4.22\ Currency translation reserve

Currency translation reserve in EUR thousand	2024	2023
Balance as at 1 Jan.	22,670	43,584
Differences arising from the translation of the financial statements of foreign subsidiaries	68,062	-20,857
Amounts reclassified due to recognition in the income statement	-2,887	-56
Balance as at 31 Dec.	**87,845**	**22,670**

\4.22\ Other equity

Other equity in EUR thousand	2024	2023
Balance as at 1 Jan.	1,448,670	1,403,971
Consolidated profit attributable to shareholders of Sixt SE	243,913	335,139
Dividend payment	-183,411	-287,155
Other comprehensive income	746	-4,243
Transfer to/from retained earnings	-13,264	958
Transfer to the capital reserves	-3,377	-
Changes in the scope of consolidation	-222	-
Balance as at 31 Dec.	**1,493,055**	**1,448,670**

In 2024 for the financial year 2023 dividends of EUR 3.90 per ordinary share and EUR 3.92 per preference share were distributed to shareholders. The distribution amounts per share classes are shown below:

Dividends in EUR thousand	2024	2023
Amounts recognised as distribution to shareholders in the financial year	183,411	287,155
Dividend for financial year 2023 of EUR 3.90 (2023: EUR 4.11 and a special dividend of EUR 2.00) for each ordinary share	118,432	185,543
Dividend for financial year 2023 of EUR 3.92 (2023: EUR 4.13 and a special dividend of EUR 2.00) for each preference share	64,979	101,612

Liabilities and provisions

\4.23\ ***Provisions for pensions and other post-employment benefits*** are broken down as follows:

Provisions for pensions and other post-employment benefits in EUR thousand	2024	2023
Provisions for pensions	17,416	14,505
Other post-employment benefits	2,710	2,462
Defined benefit obligations	**20,126**	**16,967**
Provisions for pensions	16,621	13,486
Other post-employment benefits	59	-
Fair value of plan assets	**16,680**	**13,486**
Group total	**3,444**	**3,482**

The valuation of provisions for pensions and other post-employment benefits relies on actuarial reports. The reports are based on the following accrual assumptions:

Actuarial assumptions		
in %	**2024**	2023
Discount rate	0.95 - 7.0	1.5 - 7.4
Assumed salary increase	1.5 - 5.0	1.5 - 7.5
Assumed pension increase	-	-
Mortality table	BVG 2020 GT / ISTAT 2000 / IALM 2012-14	BVG 2020 GT / ISTAT 2000 / IALM 2012-14

Provisions for pensions – Switzerland

Pension schemes in SIXT Group contain mainly defined contribution pension plans under statutory pension insurance. In Switzerland every employer is required by law to provide post-employment benefits schemes against the economic risks of retirement, death and invalidity to the employees entitled to them.

Therefore, SIXT offers its Swiss employees funded defined benefit plans, which are managed by an external pension fund. The pension fund is responsible for the investment policy and asset management, as well as for all changes in the plan conditions and the determination of contributions to finance the benefits. In case of underfunding, the pension fund may raise additional contributions from employers and employees. The following table shows the development of the defined benefit pension plans:

Development of defined benefit pension plans	Defined benefit obligations		Fair value of plan assets		Net balance of defined benefit obligations	
in EUR thousand	2024	2023	2024	2023	**2024**	2023
Balance as at 1 Jan.	14,505	11,911	13,486	11,204	1,019	708
Current service costs	913	790	-	-	913	790
Past service costs and plan settlements	-40	-32	-	-	-40	-32
Net interest costs of defined benefit obligations	214	227	207	222	7	5
Expenses recognised in the Consolidated Statement of Income	**1,087**	**984**	**207**	**222**	**880**	**762**
Gains/losses on plan assets	-	-	1,745	622	-1,745	-622
Actuarial gains/losses						
Experience gains/losses	869	613	-	-	869	613
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	820	441	-	-	820	441
Remeasurement for defined benefit obligations recognised in other comprehensive income	**1,688**	**1,054**	**1,745**	**622**	**-57**	**432**
Employer contributions	-	-	1,029	940	-1,029	-940
Plan participants' contributions	1,029	940	1,029	940	-	-
Benefits paid	-700	-1,226	-700	-1,226	-	-
Foreign currency translation effects	-194	841	-175	784	-19	57
Other reconciling items	**135**	**555**	**1,184**	**1,438**	**-1,048**	**-883**
Balance as at 31 Dec.	**17,416**	**14,505**	**16,621**	**13,486**	**794**	**1,019**

The weighted average duration of the defined benefit obligations from pensions was around 14 years (2023: 13 years). Employer contributions expected to be paid for defined benefit obligations in the following year amount to EUR 1,101 thousand (2023: EUR 978 thousand).

The pension scheme is provided through an external pension fund, which manages the plan assets. As at the balance sheet date, the plan assets from the perspective of SIXT Group are attributable to other assets without quoted market prices.

Other post-employment benefits
Other post-employment benefits are recognised, if required by law. In India and Italy, every employer is required by law to pay an amount to employees who leave the company. The amount is calculated based on the duration of employment and the taxable income of each employee.

In India, the employee benefits for the year 2024 are funded for the first time due to a local legal requirement. The defined benefit plan, financed through a fund, is managed by an external pension fund.

Other post-employment benefits developed as follows:

Development of other post-employment benefits	Defined benefit obligations		Fair value of plan assets		Net balance of defined benefit obligations	
in EUR thousand	**2024**	2023	**2024**	2023	**2024**	2023
Balance as at 1 Jan.	2,462	1,972	-	-	2,462	1,972
Current service costs	658	673	-	-	658	673
Net interest costs of defined benefit obligations	72	63	-	-	72	63
Expenses recognised in the Consolidated Statement of Income	**731**	**736**	**-**	**-**	**731**	**736**
Gains/losses on plan assets	-	-	3	-	-3	-
Actuarial gains/losses	191	77	-	-	191	77
Remeasurement for defined benefit obligations recognised in other comprehensive income	**191**	**77**	**3**	**-**	**188**	**77**
Employer contributions	-	-	55	-	-55	-
Benefits paid	-688	-307	-	-	-688	-307
Foreign currency translation effects	13	-17	-	-	13	-17
Other reconciling items	**-674**	**-323**	**55**	**-**	**-730**	**-323**
Balance as at 31 Dec.	**2,710**	**2,462**	**59**	**-**	**2,651**	**2,462**

The weighted average duration of the defined benefit obligations for other post-employment benefits was around 21 years (2023: 22 years).

Sensitivity analysis
The sensitivity analysis assumes in each case a parallel shift of half a percentage point. This would result in the changes of values of the reported defined benefit obligation presented in the following table:

Sensitivity analysis of defined benefit obligations	Changes in the defined benefit obligations		Changes in the defined benefit obligations	
in EUR thousand	2024	2024	2023	2023
	+ 0.5 percentage points	-0.5 percentage points	+ 0.5 percentage points	-0.5 percentage points
Discount rate	-1,668	1,756	-714	808
Assumed salary increase	197	-194	153	-126
Assumed pension increase	318	-304	236	-226

The decrease / increase of the life expectancy in the assumptions by one year respectively would result in a change of the defined benefit obligations by EUR -251 thousand / EUR 287 thousand (2023: EUR -196 thousand / EUR 223 thousand).

\4.24\ ***Other provisions*** consist mainly of provisions for staff, taxes and the operating rental business (fleet-related costs). Furthermore, miscellaneous provisions include provisions for legal costs and commitments from rental agreements.

Of the obligations included in other provisions, EUR 223,162 thousand (2023: EUR 207,451 thousand) are expected to be settled within one year and EUR 15,475 thousand (2023: EUR 29,038 thousand) are due in more than one year.

Other provisions in EUR thousand	Rental business (fleet related)	Personnel	Taxes	Miscellaneous	**Total**
Balance as at 1 Jan.	107,874	96,345	13,619	18,651	236,489
Additions	105,500	57,950	2,968	4,595	171,013
Reversals	-6,556	-8,412	-1,869	-7,461	-24,298
Utilised	-71,847	-74,391	-3,348	-814	-150,399
Foreign exchange differences	4,173	1,068	52	538	5,831
Balance as at 31 Dec.	**139,144**	**72,561**	**11,422**	**15,510**	**238,637**
Thereof current	139,144	64,150	11,422	8,446	223,162
Thereof non-current	-	8,411	-	7,064	15,475

\4.25\ ***Financial liabilities*** comprise liabilities from bonds and issued borrower's note loans, liabilities from commercial papers and bank loans as well as lease liabilities.

Financial liabilities	Residual term of up to 1 year		Residual term of 1 to 5 years		Residual term of more than 5 years	
in EUR million	**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023
Bonds	-	549,706	793,239	297,911	-	-
Borrower's note loans	154,957	186,441	1,108,482	1,155,592	49,926	99,824
Liabilities to banks	4,484	269,032	53,663	56,758	-	-
Lease liabilities	168,296	164,263	461,062	307,191	291,368	182,322
Other liabilities	40,325	28,995	-	-	-	-
Group total	**368,061**	**1,198,437**	**2,416,445**	**1,817,452**	**341,294**	**282,145**

For financing business operations, SIXT Group mainly uses bonds, borrower's note loans, commercial papers, a syndicated revolving credit facility, short-term bilateral credit lines from several banks, real estate redeemable loans and leasing agreements.

For the issuance of bonds, Sixt SE has the Debt Insurance Programme established in 2020 that is updated each year with a maximum total volume of EUR 2.50 billion at its disposal. This allows Sixt SE to place bonds on the capital market at short notice if market opportunities arise. The bonds include a EUR 300 million bond issued on the capital market in 2023 with a nominal interest rate of 5.125 % p.a. and a maturity of four years until 9 October 2027. Additionally, in the fiscal year 2024, Sixt SE issued a new bond with a nominal amount of EUR 500 million. This bond was issued with a nominal interest rate of 3.75% p.a. and a maturity of five years until 25 January 2029. There are instrument-specific conditional call options for the issuer and put options for the bond holders.

Sixt SE is also an established issuer of borrower's note loans and regularly issues variable and fixed borrower's note loans with different maturities. Borrower's note loans were issued in several tranches with a total nominal value of EUR 1.31 billion (2023: EUR 1.44 billion). Thereof EUR 155.0 million (2023: EUR 186.5 million) is attributable to current financial liabilities and EUR 1.16 billion to non-current financial liabilities (2023: EUR 1.26 billion). Interest is paid at a fixed or variable rate and the agreed nominal maturities are between two and seven years (2023: between two and seven years). In financial year 2024, two new long-term borrower's note loans with a maturity of three years were issued with a total nominal value of EUR 250.0 million. Interest rate hedges are in place for some borrower's note loans with variable interest rates.

The borrower's note loans with a nominal value of EUR 186.5 million, reported in the previous year under current financial liabilities, were repaid in 2024 in accordance with the contract terms. Furthermore, borrower's note loans with a nominal value of EUR 192.0 million, reported under non-current financial liabilities in the previous year, were repaid early in 2024.

Sixt SE uses a long-established commercial paper programme with a maximum total volume of EUR 1.0 billion to issue short-term bonds (so-called commercial papers), which allows commercial papers to be placed if there is investor demand. As of 31 December 2024, as in the previous year, there were no liabilities from commercial papers outstanding.

Current liabilities to banks include short-term borrowings in the amount of EUR 1 million (2023: EUR 266 million) taken out by utilising credit lines available to the Group.

A syndicated loan agreement has been between Sixt SE as the borrower and eight banks as lenders since 16 September 2022, under which loans with a total volume of EUR 950 million can be drawn. The revolving credit facility has a fixed term until 14 September 2029, following extensions in 2023 and in 2024, each by one year. The credit facility can be drawn in various currencies, in particular Euro and US-Dollar. As of the reporting date, the facility had not been utilised.

Furthermore, there are short-term credit lines that have been granted bilaterally with several banks, mainly in the form of overdrafts or short-term, uncommitted credit lines.

To finance land and buildings, SIXT Group sometimes uses real estate redeemable loans. Liabilities to banks include two long-term redeemable loans in the amount of EUR 56.8 million (2023: EUR 59.8 million). These loans have been secured by mortgages.

All bonds, borrower's note loans and commercial papers are unsecured and not subordinated. This also applies to the syndicated loan and, with the exception of the real estate redeemable loans, which are secured by mortgages, also to the credit lines granted bilaterally by banks.

To finance the rental fleet, the Group also uses to a large extend leasing agreements with external financial service providers, who are mainly tied to the manufacturer. Leasing financing continues to form an important part of the Group's refinancing portfolio. In some cases, vehicles are also rented directly from the manufacturer or made available for use. Furthermore, hire purchase agreements are also used in individual markets.

Lease liabilities include liabilities resulting from leases recognised in accordance with IFRS 16.

Other liabilities consist mainly of deferred interest.

The development of current and non-current financial liabilities is presented below:

Changes in financial liabilities

in EUR thousand	**31 Dec. 2024**	31 Dec. 2023
Balance as at 1 Jan.	3,298,034	2,505,131
Cash flows	-649,462	423,827
Other non-cash changes		
Leases	440,215	359,603
Currency translation	30,108	-9,758
Other	6,904	19,231
Balance as at 31 Dec.	**3,125,800**	**3,298,034**

\4.26\ ***Other liabilities*** are broken down as follows:

Other liabilities in EUR thousand	**31 Dec. 2024**	31 Dec. 2023
Financial other liabilities		
Liabilities to affiliated companies and other investees	1,224	1,425
Payroll liabilities	9,805	10,580
Derivative financial instruments	43,895	9,876
Miscellaneous liabilities	45,391	33,421
Non-financial other liabilities		
Deferred income	1,445	1,433
Tax liabilities	74,718	81,141
Contract liabilities	73,186	64,666
Group total	**249,664**	**202,541**
Thereof current	240,117	193,286
Thereof non-current	9,546	9,254

Miscellaneous other liabilities include liabilities from customer deposits.

Contract liabilities mainly relate to prepayments received from customers for the rental of vehicles. The underlying performance obligation is expected to be fulfilled within the next twelve months.

\4.27\ ***Trade payables*** in the amount of EUR 635,277 thousand (2023: EUR 557,630 thousand) comprise current liabilities arising from deliveries to the Group, particularly of vehicles for the rental fleet, and other purchases in the course of operating activities.

4.3 ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value according to IFRS 13.

Financial instruments	IFRS 9 measurement	Measurement basis for fair value	Carrying amount		Fair value	
in EUR thousand	category[1]		**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023
Non-current assets						
Financial assets	FVTPL	Level 3	1,745	2,170	1,745	2,170
Financial assets	FVTOCI	Level 1	124	149	124	149
Financial assets	FVTOCI	Level 2	13,895	13,895	13,895	13,895
Other receivables	AC		10,291	12,791		
Current assets						
Currency derivatives	FVTPL	Level 2	543	14,702	543	14,702
Trade receivables	AC		580,567	541,729		
Deposits	AC		56	54		
Other receivables	AC		61,319	117,599		
Cash, cash equivalents and bank balances	AC		163,577	5,924		
Non-current liabilities						
Bonds	AC	Level 1	793,239	297,911	850,992	317,502
Borrower's note loans	AC	Level 2	1,158,408	1,255,416	1,186,142	1,288,238
Liabilities to banks	AC	Level 2	53,663	56,758	50,995	52,439
Financial other liabilities	AC		200	-		
Lease liabilities	IFRS 16		752,429	489,513		
Total return swaps	Hedge Accounting	Level 2	4,071	2,716	4,071	2,716
Total return swaps	FVTPL	Level 2	366	-	366	-
Interest derivatives	Hedge Accounting	Level 2	4,596	6,140	4,596	6,140
Interest derivatives	FVTPL	Level 2	-	398	-	398
Current liabilities						
Bonds	AC	Level 1	-	549,706	-	543,543
Borrower's note loans	AC	Level 2	154,957	186,441	155,102	185,820
Liabilities to banks	AC	Level 2	4,484	269,032	5,081	269,732
Lease liabilities	IFRS 16		168,296	164,263		
Other financial liabilities	AC		40,325	28,995		
Trade payables	AC		635,277	557,630		
Currency derivatives	FVTPL	Level 2	32,773	122	32,773	122
Total return swaps	Hedge Accounting	Level 2	1,906	499	1,906	499
Total return swaps	FVTPL	Level 2	183	-	183	-
Financial other liabilities	AC		56,107	45,425		

1 *FVTPL - Fair value through profit or loss, FVTOCI - Fair value through OCI, AC - At amortised cost*

The financial instruments in the table above are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions.

Due to factors that change over the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For non-current and current financial instruments, it was assumed that the fair values approximately correspond to the carrying amount (amortised cost) unless otherwise specified in the table as the instruments predominantly have short maturities and a low risk of default. The fair values of borrower's note loans, commercial papers and liabilities to banks reported as non-current and current liabilities were calculated as the present values of the future expected cash flows. Standard market interest rates of between 3.0% p.a. and 3.6% p.a. (2023: between 3.5% p.a. and 3.6% p.a.) based on the respective maturities were used for discounting. The fair values of the bonds reported as non-current and current liabilities are based on the quoted market prices of the bonds.

The fair values determined on the basis of unobservable market date relate to equity investments reported under financial assets which are measured on the basis of their net asset value. The change in reported carrying amounts and fair values derives from additions of equity instruments in amount of EUR 3 thousand (2023: EUR 930 thousand) and results recognised in profit or loss in amount of EUR -427 thousand (2023: EUR 64 thousand).

Net gains from financial assets in the AC measurement category (measured at amortised cost) amounted to EUR 7,934 thousand (2023: EUR 7,353 thousand) and relate to income from payments received on receivables previously written off.

As in the previous year, there were no net gains or losses in the financial year on financial liabilities in the AC measurement category (measured at amortised cost).

Total interest income from financial assets not measured at fair value through profit or loss amounted to EUR 3,297 thousand (2023: EUR 1,967 thousand). The total interest expense on financial liabilities not measured at fair value through profit or loss amounted to EUR 155,227 thousand (2023: EUR 113,282 thousand).

The subsequent measurement of derivatives is made at fair value (level 2 measurement). The fair value of currency derivatives is calculated based on the average spot exchange rate effective as at reporting date taking into account the forward premiums and discounts. Interest rate swaps are measured at fair value by discounting the expected future cash flows, by using the prevailing market interest rates for the remaining term. Total return swaps are measured by applying standard methods particularly considering the share price and volatility of SIXT ordinary shares, the base interest rate and the expected dividend yield.

Derivative financial instruments and hedging transactions

SIXT Group uses derivative financial instruments to hedge against interest rate risks, exchange rate risks and share price risks resulting from the operational business, refinancing activities, or liquidity management. Some of these derivate financial instruments are designated in a hedge relationship for accounting purposes.

The nominal values and the carrying amounts of the derivative financial instruments, as well as the changes in fair value of financial instruments designated as hedging instruments, which were used as the basis for recognising ineffectiveness, are shown below.

Derivative financial instruments	Volume	Assets	Liabilities	Changes in fair value
in EUR thousand			31 Dec. 2024	
Derivative financial instruments in a cash flow hedge relationship				
Interest derivatives	244,000	-	4,596	889
Total return swaps	24,409	-	5,977	-2,843
Stand-alone derivative financial instruments				
Total return swaps	2,750	-	549	
Currency derivatives	908,320	543	32,773	

Derivative financial instruments	Volume	Assets	Liabilities	Changes in fair value
in EUR thousand			31 Dec. 2023	
Derivative financial instruments in a cash flow hedge relationship				
Interest derivatives	319,000	-	6,140	-5,643
Total return swaps	20,445	-	3,134	-3,134
Stand-alone derivative financial instruments				
Interest derivatives	150,000	-	398	
Total return swaps	536	-	81	
Currency derivatives	1,111,238	14,702	122	

The recognised carrying amounts correspond to the fair value. Derivative financial instruments are recognised under other current or non-current financial assets or financial liabilities in the balance sheet.

The derivative financial instruments as of the balance sheet date have a remaining term of up to four years.

The following table shows the relevant information on the underlying transactions for each risk category and the change of the designated component in other comprehensive income.

Disclosures on cash flow hedges		Interest rate risk		Share price risk
in EUR thousand	**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023
Change in the fair value of the hedging instrument	889	-5,643	-2,843	-3,134
Change in the fair value of the hedged item	-884	5,593	3,616	2,335
Cash flow hedge reserve as at 1 Jan.	6,375	-	1,452	559
Change recognised in other comprehensive income in the reporting period	-2,586	5,319	4,626	1,027
Reclassification to the income statement due to the recognition of the underlying transaction	864	1,056	-3,825	-134
Cash flow hedge reserve as at 31 Dec.	4,652	6,375	2,253	1,452

Interest rate hedges resulted in income in amount of EUR 864 thousand (2023: EUR 1,056 thousand), which are netted and recognised in interest expenses. From the ineffective portion income in amount of EUR 27 thousand (2023: expense of EUR 50 thousand) was recognised in other financial result. The characteristics of the designated interest rate derivatives, such as volume, currency, reference interest rate (Euribor) and terms, match with the indicators of the underlying transactions, so that a high degree of effectiveness can be assumed. The effectiveness is determined prospectively using the critical terms match method. The retrospective measurement of effectiveness takes place using the hypothetical derivative method.

From the hedging of share price risk an expense in amount of EUR 2,798 thousand was reclassified to personnel expenses (2023: EUR 134 thousand) on a pro rata temporis basis in the reporting period. In addition, other operating income of EUR 1,882 thousand (2023: EUR 1,811 thousand) and other operating expenses of EUR 708 thousand (2023: EUR 272 thousand) were recognised from the ineffective portion of the hedging transactions. Sources of ineffectiveness are expected from deviating characteristics of the underlying and the hedging transaction, e.g. dividend payments, the interest component of the total return swap, the changing number of stock options in the employee participation programme and possible initial fair values of the hedging transaction. According to IFRS 9, hedging will be rebalanced in the future in case of significant ineffectiveness.

Financial risk management and hedging

The operating business, especially the rental assets, is financed mainly through bonds, borrower's note loans, a syndicated loan, short-term financing facilities from several banks, short-term debt instruments (so-called commercial papers) and, especially for vehicles, through leasing agreements. SIXT has maintained close business relationships with many different banks for many years. The SIXT Group continues to have a broad and solid financing structure with an adequate financing framework. The credit lines of the Group are utilised as needed and were only partially utilised in the reporting year. At the end of the year, the syndicated loan in amount of EUR 950 million was not utilised.

SIXT Group is exposed to the following financial risks, which are addressed by the risk management system that has been implemented:

Interest rate risk

Besides variable-rate financial instruments, SIXT Group also uses medium- and long-term financial instruments bearing a fixed rate of interest to finance investments mainly in the rental fleet. Due to differing interest rate durations between the rental fleet and the financial instruments SIXT is exposed to an interest rate risk. Derivative financial instruments such as interest rate caps and interest rate swaps may be used to limit interest rate risk as part of risk management. In this context, internal group guidelines stipulate the main duties, competencies, responsibilities, reporting requirements and control tools. By entering into hedging transactions as part of risk management, the Group may deliberately convert existing variable-rate liabilities into synthetic fixed-rate refinancing. In contrast, derivative instruments may also be used to achieve a higher proportion of variable-rate liabilities in order to align the duration of the financing with the rental fleet.

In financial year 2024, Sixt SE has interest rate hedges in the form of interest rate swaps designated as cash flow hedge according to IFRS 9. As at the balance sheet date, there were interest rate hedges with a nominal value of EUR 244.0 million (2023: 469 EUR million) and a fair value of EUR -4.6 million (2023: -6.5 EUR million).

Based on the parallel shift in the yield curves of +100 / -100 basis points, the interest expense for variable-rate financial liabilities would increase by EUR 6,283 thousand, respectively decrease by EUR 6,283 thousand (2023: EUR 8,305 thousand increase or decrease by EUR 8,305 thousand), not taking into account possible economic compensation from new financing transactions. The sensitivity on the downward shift in the yield curves is partially limited by contractual agreements on minimum base interest rates.

The sensitivity analysis for the reported derivative financial instruments assumes a parallel shift in the yield curves of +100 / -100 basis points. The reported fair values of interest rate derivatives as at 31 December 2024 (other non-current liabilities) would then change by EUR 3,993 thousand / EUR -3,925 thousand (2023: EUR 18,312 thousand / EUR -18,317 thousand).

The reported fair values of total return swaps as at 31 December 2024 (other non-current and current liabilities) would then change by EUR -467 thousand / EUR 467 thousand (2023: EUR 409 thousand / EUR -409 thousand).

Considering the aforelisted changes to valuations from interest rate risks, not taking into account any tax effects, this would result in a change in equity of EUR 3,526 thousand / EUR -3,457 thousand (2023: EUR 10,416 thousand / EUR -10,421 thousand), a change in the consolidated profit/loss of EUR -467 thousand / EUR 467 thousand (2023: EUR -241 thousand / EUR 242 thousand) and a change in other comprehensive income of EUR 3,993 thousand / EUR -3,925 thousand (2023: EUR 10,657 thousand / EUR -10,663 thousand).

Share price risk

With the share-based employee participation programme (Stock Performance Programme – SPP), SIXT Group is exposed to a share price risk. The amount of the payment obligation depends on the development of the share price of the SIXT ordinary share during the term of the programme. In order to hedge against share price risk, Sixt SE has entered into hedging transactions with banks in the form of total return swaps. The total return swaps are designated and accounted for as cash flow hedges. As at the balance sheet date, derivative financial instruments amounting to a nominal value of EUR 27.2 million (2023: EUR 21.0 million) were held to hedge against share price risk. The fair value was EUR -6.5 million in total (2022: EUR -3.2 million).

Besides the parallel shift of the yield curves, a change in the share price of +10 / -10 percentage points was assumed for the reported total return swaps. This would result in an increase by EUR 1,874 thousand, respectively decrease by EUR -1,874 thousand in the reported fair values (2023: EUR 1,747 thousand / EUR 1,747 thousand). Considering the aforelisted changes to valuations from share price risks, not taking into account any tax effects, this would result in a change in equity of EUR 1,874 thousand / EUR -1,874 thousand (2023: EUR 1,747 thousand / EUR -1,747 thousand) and a change in the consolidated profit/loss of EUR 914 thousand / EUR -863 thousand (2023: EUR 905 thousand / EUR -649 thousand) as well as a change in other comprehensive income of EUR 959 thousand / EUR -1,011 thousand (2023: EUR 841 thousand / EUR -1,098 thousand).

Exchange rate and country risk

The vast majority of receivables and payables are due in local currency in the country in which the respective Group company is based. As a result, SIXT Group is able to neutralise exchange rate risk in part by using natural hedges. However, the Group's external financing is mainly in euros, so that exchange rate risks arise primarily from receivables and liabilities for the financing of subsidiaries in non-euro countries. Currency swaps or other currency derivatives are used in particular to limit these exchange rate risks within the Group.

The sensitivity analysis for the reported currency derivatives assumes a change in the EUR exchange rates of +10 / -10 percentage points. The reported fair values as at 31 December 2024 (other current assets / other current liabilities) would then change by EUR 85,025 thousand / EUR -103,919 thousand (2023: EUR 97,070 thousand / EUR -118,641 thousand). Considering the aforelisted changes to valuations from currency exchange risks, mainly from US-Dollar, not taking into account any tax effects, this would result in a change in equity of EUR 85,025 thousand / EUR -103,919 thousand (2023: EUR 97,070 thousand / EUR -118,641 thousand) and a change in the consolidated profit/loss of EUR 85,025 thousand / EUR -103,919 thousand (2023: EUR 97,070 thousand / EUR -118,641 thousand).

Counterparty default risk

SIXT is subject to the counterparty default risk in the area of corporate customers and limited to some products, also in the private customer business. Creditworthiness checks are performed in accordance with internal guidelines prior to entering into an agreement in order to minimise counterparty default risk. Customers' creditworthiness is also checked at regular intervals during the term of the agreement. A valuation allowance is recognised for expected default risks. When there are no realistic prospects of recovering the amount, the respective receivable is derecognised. In addition, there is a general risk that suppliers will not be able to meet their obligations under buy-back agreements. In such cases, SIXT bears the remarketing risk relating to the vehicles. For this reason, as well, SIXT performs regular credit checks. Deposits with banks consist only of short-term maturity deposits. The ratings of the banks are monitored on an ongoing basis. The default risk is estimated to be negligible on the basis of the relatively short terms and the external ratings awarded, which indicate a low probability of default.

Analysis of trade receivables

Trade receivables are classified by default risk as follows:

Trade receivables by risk class	Gross receivables	Impairments	Net receivables
in EUR thousand			
Very low	375,100	2,140	372,960
Low	129,088	6,619	122,469
Increased	84,238	35,067	49,171
Highly increased	142,338	106,370	35,968
Group total as at 31 Dec. 2024	**730,763**	**150,196**	**580,568**

Trade receivables by risk class	Gross receivables	Impairments	Net receivables
in EUR thousand			
Very low	371,584	2,172	369,413
Low	109,001	7,118	101,884
Increased	68,834	22,925	45,908
Highly increased	96,754	72,230	24,524
Group total as at 31 Dec. 2023	**646,174**	**104,445**	**541,729**

Trade receivables predominantly comprise receivables from the rental business with SIXT Group end-customers and receivables from suppliers relating to the sale of used vehicles as part of buy-back commitments, or commercial and private buyers as part of the sale on the open market. At the reporting date, trade receivables include risk concentrations resulting from vehicle sales to manufacturers and dealers.

The SIXT Group has been participating in factoring programmes, where trade receivables are sold to financial service providers. It is intended to improve particularly the working capital and the possible default risk by using the factoring. As part of the sale of receivables, all material opportunities and risks associated with the ownership of the financial assets are transferred to the financial service providers, therefore the trade receivables are derecognised and financially settled as a result of the sale. For the trade receivables in a portfolio that are not transferred, the intention is to hold them until maturity and collect the contractual cash flows. The receivables derecognised as part of the factoring are measured at fair value through other comprehensive income.

The Group applies the simplified approach for impairment described in IFRS 9, whereby an impairment allowance in the amount of expected credit losses over the lifetime of the receivable is recognised for all instruments irrespective of their credit quality. To measure the expected credit losses, parameters such as customer group, credit quality, country and transaction type are used. The calculation of expected credit losses is done using a matrix that assigns a probability of default to the receivable categories based on historical default rates, expectations regarding the macroeconomic environment and assessments of future developments. For individual combinations of the aforementioned parameters, different rates are applied to determine the allowances. The validity of the impairment rates are regularly reviewed. The SIXT Group assumes a default on receivables if receivables from invoice customers are more than 60 days past due or have been handed over to an external partner for collection. Receivables are fully derecognised, for example due to insolvency of the debtor, without taking into account any impairment losses already recognised.

The maximum default amount is the reported carrying amount of the net receivable. No credit derivatives or similar hedging instruments were used to cover credit risk in the period under review.

Default risks arise particularly in the corporate customer business, at agencies, and in subsequent charges to private customers that are no longer covered by the credit card deposit – this includes especially damage settlements – as well as in vehicle sales. Due to the overall increase in business volume in the financial year 2024, particularly in the segment North America, both gross receivables and the related impairments increased compared to the previous year. Compared to 31 December 2023 impairments for trade receivables increased by EUR 45,749 thousand, of which an increase of EUR 4,806 thousand was attributable to exchange rate differences. Utilisation of impairments amounted to EUR 93,013 thousand. The regular review of the impairment rates, also with regard to historical recovery rates and the assessment of the macroeconomic environment, has not resulted in any significant adjustments.

Analysis of receivables from insurances in other assets

Receivables from insurances by risk class in EUR thousand	Gross receivables	Impairments	Net receivables
Increased	26,906	5,830	21,076
Highly increased	10,224	6,776	3,448
Group total as at 31 Dec. 2024	**37,130**	**12,606**	**24,524**

Receivables from insurances by risk class in EUR thousand	Gross receivables	Impairments	Net receivables
Increased	36,340	13,113	23,227
Highly increased	7,102	4,434	2,668
Group total as at 31 Dec. 2023	**43,441**	**17,546**	**25,895**

Each of these receivables is subject to an impairment. The maximum default amount corresponds to the reported net receivable (carrying amount).

Based on historical recovery rates, receivables from insurance companies are classified as "increased" upon incurrence. The decrease in impairments of EUR 4,940 thousand compared to the previous year is primarily due to the lower gross receivables as of the reporting date. Of the impairments recognised in previous years, EUR 10,842 thousand were utilised in the fiscal year through the derecognition of uncollectible receivables.

Liquidity risk
Liquidity risk is managed via financial planning performed in accordance with internal guidelines. Based on its own assessment, SIXT has sufficient cash and cash equivalents, opportunities for refinancing on the capital markets and credit lines not used.

Analysis of the repayment amounts of financial liabilities
The following table shows the repayment amounts (including assumed future payable interest) at their respective maturities:

Repayment amounts by maturity in EUR thousand	Borrower's note loans	Bonds	Liabilities to banks	Lease liabilities	Total
2025	199,805	34,125	5,139	197,787	436,856
2026	648,571	34,125	3,760	158,823	845,279
2027	268,328	334,125	50,580	146,337	799,370
2028	262,418	18,750	-	122,068	403,236
2029	2,391	518,750	-	103,625	624,766
2030	52,391	-	-	80,592	132,983
2031 and later	-	-	-	250,838	250,838
31 Dec. 2024	**1,433,904**	**939,875**	**59,479**	**1,060,070**	**3,493,328**

Repayment amounts by maturity in EUR thousand	Borrower's note loans	Bonds	Liabilities to banks	Lease liabilities	Total
2024	244,643	574,375	269,854	183,971	1,272,843
2025	298,210	15,375	3,760	115,170	432,514
2026	543,902	15,375	3,760	95,428	658,465
2027	19,924	315,375	50,580	81,762	467,641
2028	409,826	-	-	61,200	471,026
2029	4,388	-	-	49,434	53,822
2030 and later	103,389	-	-	162,391	265,780
31. Dec. 2023	**1,624,282**	**920,500**	**327,953**	**749,355**	**3,622,091**

The financial liabilities maturing in 2025 will be repaid using the financing mix available to the Group, among other sources from new lending of funds on the capital markets, and the usage of bank credit lines and commercial papers.

Analysis of the repayment amounts of derivative financial instruments
The following table shows the expected repayment amounts at their respective maturities:

Repayment amounts by maturity in EUR thousand	Currency derivatives	Interest derivatives	Total return swaps	Total
2025	34,942	898	2,106	37,946
2026	-	2,042	2,014	4,056
2027	-	356	1,519	1,875
2028	-	181	-371	-190
31 Dec. 2024	**34,942**	**3,477**	**5,268**	**43,687**

Repayment amounts by maturity in EUR thousand	Currency derivatives	Interest derivatives	Total return swaps	Total
2024	11,776	2,081	-617	13,240
2025	-	-2,375	-478	-2,853
2026	-	-3,664	-310	-3,974
2027 and later	-	-1,695	-347	-2,042
31. Dec. 2023	**11,776**	**-5,653**	**-1,752**	**4,371**

Capital management
SIXT Group manages the Group’s capital with the goal of creating a financial profile that supports the Group’s growth targets, while providing the necessary financial flexibility and diversification. The key long-term objective is a Group equity ratio (equity÷total assets) of at least 20%. At the same time, it is ensured that all Group companies are able to operate on the basis of the going concern assumption.

The equity of the parent company is the basis of the Group’s financial profile. As at the balance sheet date, the Group’s equity ratio was 32.5% (2023: 31.0%). Other key elements of the Group’s financial profile include the financial instruments reported in current and non-current financial liabilities. The share of current and non-current financial liabilities to total assets amounted to 47.7% at the reporting date (2023: 51.1%). In addition to the reported financial liabilities, the Group has entered into short-term lease agreements to refinance its fleet.

The equity ratio of the SIXT Group has been defined as a key financial performance indicator and is regularly monitored by the Management Board. The SIXT Group pursues a conservative, long-term orientated financial strategy, in which the dividend policy is linked to the earnings capacity of the Group. The aim is to allow shareholders to participate appropriately in the earnings performance of the Group, while at the same time maintaining the SIXT Group's strong capitalisation in the long term.

5. OTHER DISCLOSURES

5.1 SEGMENT REPORTING

Segment Report	Germany		Europe		North America		Other		Reconciliation		Group	
in EUR million	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
External revenue	1,135.2	1,075.3	1,545.0	1,461.1	1,314.3	1,075.9	7.6	8.2	-	-	4,002.2	3,620.5
Internal revenue	113.4	100.4	14.0	14.4	14.1	17.1	37.0	38.0	-178.5	-169.9	-	-
Total revenue	1,248.6	1,175.8	1,559.0	1,475.4	1,328.4	1,093.1	44.6	46.2	-178.5	-169.9	4,002.2	3,620.5
Leasing expenses for rental vehicles	62.0	42.5	35.8	16.9	0.1	4.6	-	-	-	-	97.8	64.1
Depreciation of rental vehicles	168.3	208.2	301.4	250.8	284.0	110.8	-	-	-	-	753.7	569.8
Interest income	125.0	60.2	7.6	6.9	0.7	0.3	-	-	-130.1	-65.4	3.3	1.9
Interest expense	134.0	95.2	64.4	35.0	86.9	44.8	-	-	-136.3	-66.7	148.9	108.4
Corporate EBITDA	309.5	152.3	222.5	298.5	20.3	193.8	7.7	5.1	-	-	560.0	649.7
Other depreciation and amortisation							5.5	6.0	-	-	223.0	183.0
Reclassification net interest expense							-	-	-	-	145.6	106.5
EBIT[1]							2.2	-0.9	-	-	482.7	573.2
Financial result							-5.5	-3.9	-	-	-147.5	-108.9
EBT[2]							-3.3	-4.8	-	-	335.2	464.3
Investments[3]	417.6	47.3	277.3	122.5	178.2	236.3	348.1	264.8	-686.4	-250.0	534.7	420.9
Additions to rental vehicles	1,487.2	1,672.8	2,214.8	1,893.6	1,583.2	1,526.5	-	-	-	-	5,285.1	5,092.9
Assets	3,986.2	4,036.4	2,613.2	2,444.0	2,546.7	2,386.2	1,518.7	1,176.3	-4,198.4	-3,645.8	6,466.6	6,397.1
Segment liabilities	3,048.0	3,271.8	1,451.8	1,328.5	1,492.8	1,539.7	138.9	152.7	-1,878.7	-1,994.5	4,252.8	4,298.2
Employees[4]	3,119	3,400	3,152	3,130	2,194	1,749	458	456	-	-	8,923	8,735

[1] *Corresponds to earnings before interest and taxes (EBIT)*
[2] *Corresponds to earnings before taxes (EBT)*
[3] *Investments in non-current assets including right of use assets, excluding rental vehicles*
[4] *Annual average*

The main business activity of SIXT Group is vehicle rental including other related services and brokerage of transfer services. Activities that cannot be allocated to the main business activities and segments, such as holding company activities and real estate leasing, are combined in the Other segment. The Management Board manages Group activities based on reporting structured according to regional aspects. Resources are allocated and the performance is assessed by the Management Board at the level of the individual countries.

The Groups main activity is similar in all countries. Based on similar economic conditions and business characteristics the countries are grouped into the reportable segments Germany, Europe (excluding Germany) and North America. The key parameter for the assessment of the performance by the Management Board is Corporate EBITDA. Corporate EBITDA is defined as earnings before depreciation, amortisation, net finance costs and taxes (EBITDA), but with additional consideration of fleet-related expenses, such as depreciation of rental vehicles and attributable net interest expense. Corporate EBITDA is the relevant performance indicator for the operating segments though not the financial performance indicator for the SIXT Group.

Segment reporting is generally based on the accounting policies in the Consolidated Financial Statements. Receivables, liabilities, income and expenses between the segments are eliminated in the reconciliation to the Group figures. Assets and liabilities reported do not recognise any tax positions.

The following geographic information analyses the Group's consolidated revenue and the Group's assets (excluding tax positions) by the Group company's country of domicile.

By region	Consolidated revenue		Assets	
in EUR million	**2024**	2023	**2024**	2023
Germany	1,142.0	1,082.0	1,590.7	1,762.6
Europe/Other	1,545.8	1,462.6	2,362.8	2,273.6
Thereof France	454.5	435.2	681.8	715.9
Thereof UK	266.0	269.6	620.4	640.4
North America	1,314.3	1,075.9	2,513.1	2,360.9
Thereof USA	1,295.0	1,067.2	2,474.4	2,325.1
Group total	**4,002.2**	**3,620.5**	**6,466.6**	**6,397.1**

5.2 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

At the end of the financial year there were contingencies from guarantees or similar obligations in the amount of EUR 202.9 million (2023: EUR 138.4 million).

Other financial obligations

In addition to provisions and liabilities, the Group has other financial obligations that result mainly from short-term leases entered into to refinance the rental fleet and from obligations under lease agreements on buildings for which no right of use assets and lease liabilities have been recognised.

Other financial obligations		
in EUR million	**31 Dec. 2024**	31 Dec. 2023
Due within one year	86.1	52.1
Due in one to five years	1.2	3.5
Group total	**87.3**	**55.7**

Purchase commitments under agreements concluded as at the balance sheet date in respect of vehicle deliveries for the rental fleet in the coming year amounted to around EUR 1,059.5 million (2023: EUR 1,345.2 million).

5.3 SHARE-BASED PAYMENTS

The Group had an employee participation programme (Stock Performance Programme – SPP) in the year under review, which is recognised in the category cash-settled share-based payment programme.

In 2021, the Management Board and Supervisory Board of Sixt SE resolved to implement a virtual Stock Performance Programme (SPP) for a selected group of employees, senior executives and members of the Management Board of SIXT Group at the company and its affiliated companies. The goal of the SPP is to enable and encourage the participants to participate in the sustainable success of Sixt SE.

The Management Board of Sixt SE or the Supervisory Board, if a member of the Management Board itself is concerned, sets the maximum participation volume for each individual beneficiary. The maximum participation volume for all employees and senior executives, with the exception of members of the Management Board, is limited to EUR 10 million per year of allocation. Participants are allocated virtual stock options, so-called phantom stocks.

Under the terms and conditions of the 2021 scheme (SPP 2021), a participant's full entitlement to payment arises four years after the grant date (calculation date), provided that the participant still has a contract of employment with a company of SIXT Group that has not been terminated or is a member of the Management Board of Sixt SE or is a member of the management of a company of SIXT Group. If this is not the case as of the calculation date, i.e. the participant has left, the phantom stocks are forfeited in full or paid out on a pro rata basis, depending on the agreement with the participant and the reason for his departure.

In the course of a change in the programme conditions in 2022 (SPP 2022), a participant's entitlement to payment shall, in deviation from this, arise proportionally already after one, two, three and four years from the grant date (calculation date). The other programme conditions of the SPP 2022 are the same as those of the SPP 2021. The amended programme conditions do not apply to members of the Management Board.

In 2024, the Supervisory Board of Sixt SE – based on the revised compensation system approved by the Annual General Meeting on 23 May 2023 – agreed on a new long-term variable compensation component (Long Term Incentive, LTI 2024) with the members of the Management Board to whom the adjusted compensation system already applies. According to the program conditions, the LTI 2024 is a virtual stock program in which annual tranches of virtual ordinary shares are allocated. The allocation amount is set out individually in the service contract and depends on the EBT reached in the respective financial year, presuming a minimum threshold has been reached. The number of virtual ordinary shares is calculated from the allocation amount, but no more than individually agreed maximum amount as a cap, divided by the weighted closing price of the ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days prior to the date of allocation of the virtual ordinary shares. After four years, the number of virtual shares to be paid out is adjusted. One third is adjusted based on the total shareholder return of the SIXT share compared to the performance of the MDAX Performance Index during the four-year waiting period. Another third depends on an ESG performance target, while the remaining third is unrestricted. The participant's entitlement to payment arises four years (waiting period) after the grant date. In the event of a participant's departure before the end of the waiting period, payment is made pro rata after four years.

The SPP gain is determined at the calculation date and calculated by multiplying the number of phantom stocks that have been granted and have not been forfeited due to the participant's departure by the volume-weighted average price of the SIXT ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days before the calculation date. For members of the Management Board, there is a contractually agreed cap on the SPP gain. Any taxes, contributions and other levies due on the SPP gain are to be borne by the participant. The net amount remaining thereafter will be paid to the participant in cash.

The allocation of phantom stocks does not entitle the participants to receive dividends during the term of the programs.

If, during the term of the programs, a dilutive measure or other measure affecting SIXT ordinary shares occurs that has an economic effect on the value of the phantom stocks (e.g. share split, consolidation of shares), Sixt SE will adjust the number of phantom stocks accordingly.

The number of phantoms stocks, which were allocated under the initial programme conditions (SPP 2021), changed as follows:

Number of phantom stocks SPP 2021	2024 allocation	2023 allocation	2022 allocation	2021 allocation	Total **2024**
Outstanding at the beginning of the financial year	-	40,348	27,051	27,372	94,771
Granted during the financial year	4,845		-	-	4,845
Forfeited during the financial year	-	-7,674	-2,798	-4,559	-15,031
Outstanding at the end of the financial year	4,845	32,674	24,253	22,813	84,585

Number of phantom stocks SPP 2021	2023 allocation	2022 allocation	2021 allocation	Total 2023
Outstanding at the beginning of the financial year	-	27,051	28,193	55,244
Granted during the financial year	40,348	-	-	40,348
Forfeited during the financial year	-	-	-821	-821
Outstanding at the end of the financial year	40,348	27,051	27,372	94,771

The number of phantom stocks, which were allocated under the programme conditions amended in 2022 (SPP 2022), developed as follows:

Number of phantom stocks SPP 2022	2024 allocation	2023 allocation	2022 allocation	Total **2024**
Outstanding at the beginning of the financial year	-	58,438	44,446	102,884
Granted during the financial year	66,912	-	-	66,912
Exercised during the financial year	-	-13,504	-12,636	-26,140
Forfeited during the financial year	-4,594	-8,064	-6,284	-18,942
Outstanding at the end of the financial year	62,318	36,870	25,526	124,714

Number of phantom stocks SPP 2022	2023 allocation	2022 allocation	Total 2023
Outstanding at the beginning of the financial year	-	59,298	59,298
Granted during the financial year	60,283	-	60,283
Exercised during the financial year	-	-13,013	-13,013
Forfeited during the financial year	-1,845	-1,839	-3,684
Outstanding at the end of the financial year	58,438	44,446	102,884

The number of phantom stocks that were allocated based on the SPP 2024 programme developed as follows:

Number of phantom stocks SPP 2024	2024 allocation	Total **2024**
Granted during the financial year	38,683	38,683
Outstanding at the end of the financial year	38,683	38,683

The weighted average price of the SIXT ordinary share amounted to EUR 76.67 as at the calculation date of the phantom stocks exercised in financial year 2024 (2023: EUR 111.14).

The valuation of the phantom stocks from the SPP without a payout cap for employees and executives was carried out using a Black-Scholes simulation model. The valuation of the phantom stocks with a payout cap for members of the Management Board was carried out using a Monte Carlo simulation.

The expected volatility was estimated based on the historical volatility of the share price.

The following parameters were included in the simulation:

Simulation model parameters SPP 2021	2024 allocation	2023 allocation	2022 allocation	2021 allocation
Weighted average fair values at the measurement date in euros	62.09	66.03	72.37	76.81
Expected dividend yield in %	5.49	5.49	5.49	5.49
Expected volatility in %	36.14	32.55	31.03	31.41
Expected term until exercise in years	3.42	2.41	1.41	0.42
Risk-free interest rate in %	2.24	2.04	2.18	2.24
Weighted average share price in euros	78.60	78.60	78.60	78.60
Weighted average strike price in euros	0.00	0.00	0.00	0.00

Simulation model parameters SPP 2022	2024 allocation	2023 allocation	2022 allocation
Weighted average fair values at the measurement date in euros	70.65	72.80	74.76
Expected dividend yield in %	5.49	5.49	5.49
Expected volatility in %	32.77	31.65	31.20
Expected term until exercise in years	1.92	1.42	0.92
Risk-free interest rate in %	2.18	2.15	2.21
Weighted average share price in euros	78.60	78.60	78.60
Weighted average strike price in euros	0.00	0.00	0.00

Simulation model parameters SPP 2024	2024 allocation
Weighted average fair values at the measurement date in euros	61.45
Expected dividend yield in %	5.49
Expected volatility in %	36.14
Expected term until exercise in years	3.42
Risk-free interest rate in %	2.24
Weighted average share price in euros	78.60
Weighted average strike price in euros	0.00

The Group recognised expenses in the amount of EUR 3,474 thousand (2023: EUR 6,693 thousand) in connection with cash-settled share-based payments as personnel expenses in 2024, resulting in a corresponding addition to current and non-current provisions, taking currency effects into account. The corresponding provisions amount to EUR 8,484 thousand (2023: EUR 7,519 thousand) as at the reporting date.

The Group entered into derivative hedge transactions to hedge against share price risk.

5.4 RELATED PARTY DISCLOSURE

SIXT Group has receivables from and liabilities to various unconsolidated Group companies for the purposes of intercompany settlements and financing. The resulting balances are presented in the items other receivables and other liabilities. The transactions are conducted at arm's length terms. The following provides an overview of significant transactions and account balances arising from such relationships:

Related parties	Count		Services rendered		Services used		Receivables from related companies		Liabilities to related companies	
in EUR million	**2024**	2023	**2024**	2023	**2024**	2023	**31 Dec. 2024**	31 Dec. 2023	**31 Dec. 2024**	31 Dec. 2023
Non-consolidated subsidiaries										
Germany	43	43	0.1	0.1	[1]	[1]	[1]	[1]	1.1	1.1
Abroad	3	2	[1]	[1]	-	-	0.1	0.1	0.1	0.1
Non-consolidated associates and joint ventures										
Germany	1	1	0.1	0.1	1.3	2.6	[1]	[1]	[1]	0.2
Abroad	1	1	-	-	0.3	0.4	-	-	0.1	0.1

[1] *Amount less than EUR 0.1 million*

The members of the Supervisory Board and Management Board of Sixt SE count as members of management in key positions according to IAS 24, therefore they are considered as related parties.

The Supervisory Board member Dr. Daniel Terberger holds a stake in a company, with whom the Group maintains a business relationship regarding the delivery of working clothes at arm's length conditions. In the year under review, transactions with this company amounted to EUR 0.7 million (2023: EUR 0.5 million). Furthermore, the Group rented two properties belonging to the Sixt family for its operations in the financial year. The rental expenses amounted to EUR 0.2 million (2023: EUR 0.2 million).

Further business relationships to related parties, mainly from the rental of vehicles at market conditions, exist to a limited extent. Mr. Erich Sixt, Mr. Alexander Sixt and Mr. Konstantin Sixt received remuneration for their services as members of the Management Board, respectively Supervisory Board. Further members of the Sixt family received remuneration amounting to EUR 0.6 million (2023: EUR 0.6 million) for their activities on behalf of the Group.

The Supervisory Board and Management Board of Sixt SE

Supervisory Board	**Exercised profession**	**Membership of supervisory boards and other comparable bodies of business enterprises**
Erich Sixt (since 16 June 2021) Chairman Grünwald	Chairman of the Supervisory Boad of Sixt SE	
Dr. Daniel Terberger (since 2012) Deputy Chairman Bielefeld	Chairman of the Management Board of KATAG AG	Chairman of the Supervisory Board of Textilhäuser F. Klingenthal GmbH Member of the Supervisory Board of Gebr. Weiss Holding AG, Austria Member of the Supervisory Board of Fussl Modestraße Mayr GmbH, Austria Member of the Advisory Board of ECE Projektmanagement GmbH & Co. KG Member of the Advisory Board of Eterna Mode Holding GmbH Chairman of the Advisory Board of Loden-Frey Verkaufshaus GmbH & Co.KG Member of the Advisory Board of William Prym Holding GmbH
Anna Magdalena Kamenetzky-Wetzel (since 2 June 2022) Miami Beach	Self-employed entrepreneur	Member of the Administrative Board of Kitu Super Brands, Inc., Austin, Texas/United States of America (until November 2024)
Dr. Julian zu Putlitz (since 16 June 2021) Pullach	CFO of IFCO Group	

Management Board	Role	Residence
Alexander Sixt	Co-Chief Executive Officer	Grünwald
Konstantin Sixt	Co-Chief Executive Officer	Grünwald
James Adams	Chief Commercial Officer (until 15 February 2024)	Germering
Prof. Dr. Kai Andrejewski	Chief Financial Officer (until 31 May 2024)	Pullach
Dr. Franz Weinberger	Chief Financial Officer (since 1 June 2024)	Pullach
Nico Gabriel	Chief Operating Officer	Neuried
Vinzenz Pflanz	Chief Business Officer	München

Prof. Dr. Kai Andrejewski is member of the Supervisory Board of Deutsche Beteiligungs AG since January 2023 and member of the Supervisory Board of SEEHG Securing Energy for Europe Holding GmbH since October 2023. The other members of the Management Board did not hold any memberships on supervisory boards or other comparable bodies of business enterprises during their service as members of the Management Board of Sixt SE in 2024.

Total remuneration of the Supervisory Board and Management Board of Sixt SE

Total remuneration in EUR thousand	2024	2023
Supervisory Board remuneration	476	491
Management Board remuneration	9,189	14,090
Thereof variable remuneration	2,838	7,720

The total remuneration of the Supervisory Board and Management Board of Sixt SE amounted to EUR 9,665 thousand in the financial year (2023: EUR 14,581 thousand). Thereof EUR 9,516 thousand is attributable to remunerations due in the short-term. In addition, variable remuneration includes remuneration components in the amount of EUR 149 thousand to be paid in subsequent years which is conditional upon the achievement of a minimum EBT in financial year 2025. In addition, expense for share-based payments of the Management Board has been accrued in the amount of EUR 1,475 thousand (EUR 1,635 thousand). In 2024 remuneration for termination has been granted to one Management Board member in the amount of EUR 250 thousand (2023: EUR - thousand).

In financial year 2024, the members of the Management Board were granted 43,528 (2023: 40,348) phantom stocks under the employee participation programme SPP. The equivalent amount as the base for calculating the number of phantom stocks on the allocation date was EUR 3,331 thousand (2023: EUR 4,483 thousand). Under the employee participation programme SPP no phantom stocks were allocated to members of the Supervisory Board and 100,455 phantom stocks (2023: 67,399) were allocated in total to the Management Board as at balance sheet date.

The Group has no pension obligations towards members of the Supervisory Board or the Management Board.

Shareholdings

As at 31 December 2024, Erich Sixt Vermögensverwaltung GmbH, Pullach, all shares of which are held directly and indirectly by the SIXT family, held 17,701,822 of the ordinary shares of Sixt SE (2023: 17,701,822 ordinary shares). In addition to this, Mr. Erich Sixt continued to hold two registered ordinary shares of Sixt SE.

In accordance with article 19 of the European Market Abuse Directive, persons performing executive functions and persons closely related to them are legally required to disclose their own transactions with shares or bonds of Sixt SE and their related financial derivatives or other related financial instruments. The reporting requirement applies to all transactions, that are conducted after the total amount of EUR 20,000 within the calendar year was achieved.

The transaction notifications received by Sixt SE during financial year 2024 were duly published and can be accessed on the website of Sixt SE at *ir.sixt.eu* under the tab "Investor Relations – Corporate Governance – Managers' Transactions".

5.5 PROPOSAL FOR ALLOCATION OF UNAPPROPRIATED PROFIT

Sixt SE reported unappropriated profit for financial year 2024 in accordance with German commercial law of EUR 417,285 thousand (2023: EUR 246,473 thousand). Subject to approval by the Supervisory Board, the Management Board proposes utilising this unappropriated profit as follows:

Proposal for allocation of unappropriated profit in EUR thousand	2024	2023
Payment of a dividend of EUR 2.70 (2023: EUR 3.90) per ordinary share entitled to a dividend	81,991	118,432
Payment of a dividend of EUR 2.72 (2023: EUR 3.92) per preference share entitled to a dividend	45,087	64,979
Carryforward to new account	290,207	63,063

As at 31 December 2024, 30,367,112 ordinary shares entitled to a dividend and 16,576,246 preference shares entitled to a dividend were issued. The proposed dividend payout of EUR 2.70 per ordinary share and EUR 2.72 per preference share would result in a total distribution of EUR 127,079 thousand. This takes appropriate account of the solid development of the business in 2024.

The proposal by the Management Board and the Supervisory Board on the appropriation of the unappropriated profit for financial year 2023 was resolved unchanged by the Annual General Meeting on 12 June 2024.

5.6 EVENTS SUBSEQUENT TO THE REPORTING DATE

At the end of January 2025, Sixt SE issued a new bond with a nominal value of EUR 500 million. The bond was issued with a nominal interest rate of 3.25% p.a. and a maturity of five years until 22 January 2030.

No further reportable events of special significance for the asset, financial and earnings position of the Group occurred after the end of financial year 2024.

5.7 DECLARATION OF CONFORMITY IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The declaration by the Management Board and the Supervisory Board required by section 161 of the German Stock Corporation Act (AktG – Aktiengesetz) stating that the recommendations of the Government Commission on the German Corporate Governance Code have been complied with and which recommendations have not been applied was issued in the financial year and made permanently accessible to shareholders on the Sixt SE website under *ir.sixt.eu* in the section “Corporate Governance”.

5.8 AUTHORISATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IAS 10.17

These Consolidated Financial Statements are authorised by the Management Board for submission to the Supervisory Board on 26 March 2025.

Pullach, 26 March 2025

Sixt SE

The Management Board

ALEXANDER SIXT	KONSTANTIN SIXT	NICO GABRIEL	VINZENZ PFLANZ	DR. FRANZ WEINBERGER

C.6 \\ LIST OF SHAREHOLDINGS

of Sixt SE as at 31 December 2024

Name	Domicile	Equity interest in %
Consolidated subsidiaries		
1501 NW 49 ST 33309, LLC	Wilmington	100%
AKRIMO Beteiligungs GmbH	Pullach	100%
AKRIMO GmbH & Co. KG	Pullach	100%
Atlic Rent SARL	La Rochelle	100%
Azucarloc SARL	Cannes	100%
Benezet Location SARL	Nimes	100%
BLM Verwaltungs GmbH	Pullach	100%
Blueprint Holding GmbH & Co. KG	Pullach	100%
Bopobiloc SARL	Mérignac	100%
Brenoloc SARL	Saint-Grégoire	100%
Capitole Autos SARL	Toulouse	100%
Eaux Vives Location SARL	Grenoble	100%
Eiffel City Rent SARL	Neuilly-sur-Seine	100%
Europa Service Car Ltd.	Chesterfield	100%
Flash Holding GmbH & Co. KG	Pullach	100%
Francilsud Location SARL	Athis-Mons	100%
Hireco 2 Holdings Limited	Clydebank	100%
Lightning Holding GmbH & Co. KG	Pullach	100%
Matterhorn Holding GmbH & Co. KG	Pullach	100%
Mobility Business Institute Srl	Eppan	100%
Mobimars SARL	Marignane	100%
Nizza Mobility SARL	Nice	100%
Ory Rent SARL	Orly	100%
Phocemoove SARL	Marseille	100%
Rail Paris Mobility SARL	Paris	100%
RhôneSaône Mobility SARL	Lyon	100%
Saint-EX Rent Sàrl	Colombier-Saugnieu	100%
Septentri Loc SARL	Marcq-en-Baroeul	100%
Sigma Grundstücks- und Verwaltungs- GmbH & Co. Immobilien KG	Pullach	100%
Sigma Pi Holding GmbH & Co. KG	Pullach	100%
SIL CAP, LLC	South Burlington	100%
Sixt Air GmbH	Pullach	100%
Sixt Asset and Finance SAS	Paris	100%
Sixt B.V.	Hoofddorp	100%
Sixt BaWü I GmbH & Co. KG	Freiburg im Breisgau	100%
Sixt BaWü II GmbH & Co. KG	Karlsruhe	100%

Name	Domicile	Equity interest in %
Sixt Belgium BV	Machelen	100%
Sixt BER GmbH & Co. KG,	Schönefeld	100%
Sixt Berlin I GmbH & Co. KG	Berlin	100%
Sixt Beteiligungen GmbH & Co. Holding KG	Pullach	100%
Sixt Canadian Holding GmbH	Pullach	100%
Sixt Car Sales GmbH	Garching	100%
Sixt Car Sales GmbH	Vienna	100%
Sixt Car Sales, LLC	Wilmington	100%
Sixt CGN GmbH & Co. KG	Cologne	100%
Sixt Développement SARL	Paris	100%
Sixt DUS GmbH & Co. KG	Düsseldorf	100%
Sixt Düsseldorf GmbH & Co. KG	Düsseldorf	100%
Sixt Fleet Transfer LLC	Wilmington	100%
Sixt FRA GmbH & Co. KG	Frankfurt am Main	100%
Sixt Franchise USA, LLC	Wilmington	100%
Sixt Franken GmbH & Co. KG	Nuremberg	100%
Sixt Frankfurt GmbH & Co. KG	Frankfurt am Main	100%
Sixt Funding Associate LLC	Wilmington	100%
Sixt Funding LLC	Wilmington	100%
Sixt GmbH	Vienna	100%
Sixt GmbH	Munich	100%
Sixt GmbH & Co. Autovermietung KG	Pullach	100%
Sixt HAM GmbH & Co. KG	Hamburg	100%
Sixt Hamburg I GmbH & Co. KG	Hamburg	100%
Sixt Insurance Services PCC Ltd.	St. Peter Port	100%
Sixt KAGÖ GmbH & Co. KG	Kassel	100%
Sixt Köln GmbH & Co. KG	Cologne	100%
Sixt Limousine SARL	Clichy	100%
Sixt Meckpomm GmbH & Co. KG	Rostock	100%
Sixt MUC GmbH & Co. KG	Munich Airport	100%
Sixt München I GmbH & Co. KG	Munich	100%
Sixt Niedersachsen GmbH & Co. KG	Hanover	100%
Sixt Nordwest GmbH & Co. KG	Bremen	100%
Sixt OWL GmbH & Co. KG	Bielefeld	100%
Sixt Plc	Slough	100%
Sixt R&D Private Limited [3]	Bangalore	100%
SIXT RENT A CAR INC.	Vancouver	100%
Sixt Rent A Car Ltd.	Slough	100%
Sixt RENT A CAR S.L.U.	Palma de Mallorca	100%
Sixt rent a car srl	Eppan	100%
Sixt Rent A Car, LLC	Wilmington	100%
Sixt rent-a-car AG	Basle	100%
Sixt Research Development Services Lda.	Lisbon	100%
Sixt Rhein-Main GmbH & Co. KG	Darmstadt	100%

Name	Domicile	Equity interest in %
Sixt Rhein-Neckar-Saar GmbH & Co. KG	Mannheim	100%
Sixt Ride GmbH & Co. KG	Pullach	100%
Sixt Ride Holding GmbH & Co. KG	Pullach	100%
Sixt Ruhr I GmbH & Co. KG	Dortmund	100%
Sixt Ruhr II GmbH & Co. KG	Essen	100%
SIXT S.A.R.L.	Monaco	100%
SIXT S.à.r.l.	Luxembourg	100%
Sixt SAS	Paris	100%
Sixt Seine SARL	Paris	100%
Sixt SH GmbH & Co. KG	Kiel	100%
Sixt Shack 2821S Federal Highway FLL, LLC	Wilmington	100%
Sixt SN BB GmbH & Co. KG	Leipzig	100%
Sixt ST TH GmbH & Co. KG	Erfurt	100%
Sixt STR GmbH & Co. KG	Stuttgart	100%
Sixt Stuttgart GmbH & Co. KG	Stuttgart	100%
Sixt Systems GmbH	Pullach	100%
Sixt Titling Trust	Wilmington	100%
Sixt Transatlantik GmbH [1]	Pullach	100%
Sixt V&T GmbH & Co. KG	Berlin	100%
Sixt Ventures GmbH	Pullach	100%
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Delta Immobilien KG	Pullach	100%
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Epsilon Immobilien KG	Pullach	100%
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Gamma Immobilien KG	Pullach	100%
Sixt Verwaltungsgesellschaft mit beschränkter Haftung & Co. Sita Immobilien KG	Pullach	100%
Sixt West GmbH & Co. KG	Koblenz	100%
Sixt Westfalen GmbH & Co. KG	Osnabrück	100%
Sixti SARL	Tremblay-en-France	100%
Smaragd International Holding GmbH	Pullach	100%
Speed Holding GmbH & Co. KG	Pullach	100%
SVAT Ltd	Clydebank	100%
SXT Beteiligungsverwaltungs GmbH	Pullach	100%
SXT Dienstleistungen GmbH & Co. KG	Rostock	100%
SXT DR Services GmbH	Pullach	100%
SXT International Projects and Finance GmbH [1]	Pullach	100%
SXT Projects and Finance GmbH [1]	Pullach	100%
SXT Reservierungs- und Vertriebs-GmbH & Co. KG	Rostock	100%
SXT Retina Lab GmbH & Co. KG	Pullach	100%
SXT Services GmbH & Co. KG	Pullach	100%
SXT Telesales GmbH	Berlin	100%
Tango International Holding GmbH	Pullach	100%
TOV 6-Systems	Kyiv	100%
United Kenning Rental Group Ltd.	Slough	100%
United Rental Group Ltd.	Chesterfield	100%
United Rentalsystem SARL	Mulhouse	100%

Name	Domicile	Equity interest in %
Urbanizy Loc SARL	Paris	100%
Utilymoov SARL	Roissy-en-France	100%
Varmayol Rent SARL	La Valette-du-Var	100%
Velocity Holding GmbH & Co. KG	Pullach	100%
West Country Self Drive Limited	Dorchester	100%
West Country Self Drive Services Limited	Dorchester	100%
Wezz Rent SARL	Bouguenais	100%
Unconsolidated subsidiaries and investments		
CV "Main 2000" UA [2]	Schiphol	50%
Sixt BaWü I Verwaltungs GmbH	Freiburg im Breisgau	100%
Sixt BaWü II Verwaltungs GmbH	Karlsruhe	100%
Sixt BER Verwaltungs GmbH	Schönefeld	100%
Sixt Berlin I Verwaltungs GmbH	Berlin	100%
Sixt Beteiligungen GmbH	Pullach	100%
Sixt CGN Verwaltungs GmbH	Cologne	100%
Sixt DUS Verwaltungs GmbH	Düsseldorf	100%
Sixt Düsseldorf Verwaltungs GmbH	Düsseldorf	100%
Sixt FRA Verwaltungs GmbH	Frankfurt am Main	100%
Sixt Franken Verwaltungs GmbH	Nuremberg	100%
Sixt Frankfurt Verwaltungs GmbH	Frankfurt am Main	100%
Sixt HAM Verwaltungs GmbH	Hamburg	100%
Sixt Hamburg I Verwaltungs GmbH	Hamburg	100%
Sixt Immobilien Beteiligungen GmbH	Pullach	100%
Sixt KAGÖ Verwaltungs GmbH	Kassel	100%
Sixt Köln Verwaltungs GmbH	Cologne	100%
Sixt Meckpomm Verwaltungs GmbH	Rostock	100%
Sixt Mobility Espana, S.L.U.	Madrid	100%
Sixt MUC Verwaltungs GmbH	Munich Airport	100%
Sixt München I Verwaltungs GmbH	Munich	100%
Sixt München II Verwaltungs GmbH	Munich	100%
Sixt München III Verwaltungs GmbH	Munich	100%
Sixt Niedersachsen Verwaltungs GmbH	Hanover	100%
Sixt Nordwest Verwaltungs GmbH	Bremen	100%
Sixt OWL Verwaltungs GmbH	Bielefeld	100%
Sixt Rhein-Main Verwaltungs GmbH	Darmstadt	100%
Sixt Rhein-Neckar-Saar Verwaltungs GmbH	Mannheim	100%
Sixt Ride Holding Verwaltungs GmbH	Pullach	100%
Sixt Ride Verwaltungs GmbH	Pullach	100%
Sixt Ruhr I Verwaltungs GmbH	Dortmund	100%
Sixt Ruhr II Verwaltungs GmbH	Essen	100%
Sixt SH Verwaltungs GmbH	Kiel	100%
Sixt SN BB Verwaltungs GmbH	Leipzig	100%
Sixt ST TH Verwaltungs GmbH	Erfurt	100%

Name	Domicile	Equity interest in %
Sixt STR Verwaltungs GmbH	Stuttgart	100%
Sixt Stuttgart Verwaltungs GmbH	Stuttgart	100%
Sixt V&T Verwaltungs GmbH	Berlin	100%
Sixt Verwaltungs B.V.	Hoofddorp	100%
Sixt Verwaltungs-GmbH	Vienna	100%
Sixt West Verwaltungs GmbH	Koblenz	100%
Sixt Westfalen Verwaltungs GmbH	Osnabrück	100%
SXT Projects and Services GmbH [1]	Pullach	100%
SXT Projects GmbH	Pullach	100%
SXT Retina Lab Verwaltungs GmbH	Pullach	100%
SXT V+R Verwaltungs GmbH	Rostock	100%
SXT Verwaltungs GmbH	Pullach	100%
TÜV SÜD Car Registration & Services GmbH	Munich	50%

1 *Profit and loss transfer agreement with Sixt SE, Pullach*
2 *Financial figures for financial year 2023*
3 *Different fiscal year*

D

D \\ FURTHER INFORMATION

D.1 \\ RESPONSIBILITY STATEMENT

by Sixt SE, Pullach, for financial year 2024

in accordance with sections 297 (2) sentence 4 and 315 (1) sentence 5 of the German Commercial Code (HGB)
To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the asset, financial and earnings position of the Group, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Pullach, 26 March 2025

Sixt SE

The Management Board

ALEXANDER SIXT	KONSTANTIN SIXT	NICO GABRIEL	VINZENZ PFLANZ	DR. FRANZ WEINBERGER

The following independent auditors' report ("Bestätigungsvermerk") was issued in accordance with section 322 of the German Commercial Code (HGB) on the IFRS Financial Statements 2024, which were prepared in German language. The translation of the independent auditor's report ("Bestätigungsvermerk") is as follows:

D.2 \\ INDEPENDENT AUDITOR'S REPORT

To Sixt SE, Pullach im Isartal/Germany

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit opinions

We have audited the Consolidated Financial Statements of Sixt SE, Pullach im Isartal, and its subsidiaries (the Group), which comprise the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the fiscal year from 1 January 2024 to 31 December 2024, and the Notes to the Consolidated Financial Statements, including a summary of significant accounting policies. In addition, we have audited the Group Management Report of Sixt SE, which has been combined with the management report of Sixt SE, for the fiscal year from 1 January 2024 to 31 December 2024. In accordance with German legal requirements, we have not audited the content of the components of the Group Management Report mentioned in the „Other information" section of our audit opinion.

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 issued by the International Accounting Standards Board (IASB) (hereinafter referred to as 'IFRS Accounting Standards') as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and give a true and fair view of the net assets and financial position of the Group as at 31 December 2024 and of its results of operations for the financial year from 1 January to 31 December 2024 in accordance with these requirements, 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. Our opinion on the Group Management Report does not cover the content of the parts of the Group Management Report specified in the appendix to the auditor's report.

Pursuant to Section 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 audit opinions

We conducted our audit of the Consolidated Financial Statements and of the Group Management Report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany: IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the 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 European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. 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.

Reference to other facts

The consolidated financial statements and the Group management report of Sixt SE for the previous financial year ending 31 December 2024 were audited by another auditor who issued unmodified audit opinions on these consolidated financial statements and this Group management report as of 25 March 2024.

Key audit matters in the audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the fiscal year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Subsequent valuation of rental vehicles

Related disclosures in the consolidated financial statements

The information provided by the legal representatives on the valuation of the rental vehicles is contained in Sections 3 "Accounting and Valuation Policies" and 4.15 of the Notes to the Consolidated Financial Statements.

Description of the Audit matter and risks for the audit

The consolidated financial statements of Sixt SE show rental vehicles with a total amount of EUR 4,121 million; this corresponds to around 62.9% of the consolidated total assets.

The company's own rental vehicles are recognised at acquisition cost less scheduled depreciation and impairment, taking into account calculated residual values. For vehicles for which buy-back agreements exist, the residual values of the vehicles are determined according to the contractually agreed buy-back values. The residual values of vehicles without a contractually agreed buy-back value are based on the estimated market value at the planned time of disposal. Impairments are recognised to the extent that the recognition with a lower value is necessary. We have identified that the subsequent valuation of this significant item in terms of value was a key audit matter, as the valuation of the company's own rental vehicles specifically the depreciation based on the expected residual value relies on the discretionary assessments and assumptions made by the legal representatives.

Audit procedure and findings

As part of our audit of the appropriateness of the valuation methods used, we have examined the existing organisational structure and processes with regard to the appropriateness of the key controls implemented. This applies in particular to the process for taking into account contractually agreed buy back values or expected residual values in the context of scheduled depreciation. Furthermore, with regard to the recognition of impairments, we have retraced the procedure for determining any such depreciation need. As part of our substantive audit procedures on depreciation, we have reconstructed the assumptions on residual value and realisation risks, based on which they are determined, and reviewed the depreciation need calculated. In addition, we also compared and assessed the plausibility of the management's expectations regarding the market price development with the actual market prices and carried out an analytical review of the scheduled depreciation.

We were able to verify that the systems and processes implemented, as well as the accounting and valuation requirements applied, are appropriate and that the assessments made by the legal representatives are sufficiently justified and comprehensible to ensure proper accounting for the subsequent valuation of the rental vehicles.

Revenue recognition of rental revenues

Related disclosures in the annual financial statements

The information provided by the legal representatives on revenue recognition is contained in Sections 3 "Accounting Policies" and 4.1 of the Notes to the Consolidated Financial Statements.

Description of the Audit matter and risks for the audit

In addition to other income from the rental business and other revenues, the Group's revenues mainly comprise revenue from the rental of vehicles. Due to the large number of rental transactions, there is a risk of incorrect revenue recognition in relation to the amount of revenue recorded and the time of recognition. In addition, sales revenues are an important performance indicator. Against this background, the recognition and cut-off of revenue was a key audit matters in the context of our audit.

Audit approach and results

We have followed the processes implemented by the legal representatives for revenue recognition in the field of vehicle rental on the basis of individual business transactions. As part of the audit of the ERP systems, we have carried out an audit of the automatically performed controls for revenue recognition in the area of vehicle rental. Our analytical audit procedures included the analysis of sales revenues in the course of the year compared to the previous year with regard to unusual amount anomalies. We have audited the existence of the rental revenues of the financial year in random samples. In addition, in order to assess the cut-off of revenue, we randomly reconciled and recalculated the revenue recorded at the end of the year as well as the deferred revenue on the contractual basis.

We were able to verify that the systems and processes in place are adequate to ensure proper accounting of the revenues.

Other information

The executive directors or the Supervisory Board are responsible for the other information. The other information comprises the following parts of the Group management report that have not been audited:

- the corporate governance statement pursuant to sections 289f and 315d of the German Commercial Code (HGB), to which reference is made in the group management report

- the non-financial Group statement in accordance with Section 315b HGB, the compensation report pursuant to section 162 of the German Stock Corporation Act (AktG), to which reference is made in the group management report as well as

- the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), to which reference is made in the management report.

The other information also includes:

- the assurances pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 of the German Commercial Code (HGB) on the consolidated financial statements and the Group management report,

- the report of the Supervisory Board, and

- the other parts of the Annual Report – without further cross-references to external information – with the exception of the audited consolidated financial statements and Group management report and our auditors' report.

The legal representatives and the supervisory board are jointly responsible for the remuneration report. The supervisory board is responsible for the supervisory board's report. Furthermore, the legal representatives are responsible for the other information. Our audit opinions on the consolidated financial statements and the group management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of conclusion thereon.

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

- contains material inconsistencies with the consolidated financial statements, the group management report, or the knowledge we obtained during 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud 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 Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional scepticism 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 for one 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 (systems) 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 or on the effectiveness of these 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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.

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance in accordance with Section 317 (3a) HGB on the electronic reproduction of the consolidated financial statements and the group management report prepared for publication purposes

Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file SIXT_SE_KAuKLB_ESEF-2024-12-31-de.zip (MD5-Hashwert: 5252b40f5abd7a0daafc99c988609dac) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor to any other information contained in the abovementioned electronic file.

In our opinion, the reproduction of the consolidated financial statements and the group management report contained in the abovementioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the abovementioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Auditor's report on the consolidated financial statements and on the group management report" above.

Basis for the opinion

We conducted our assurance work on the reproduction of the consolidated financial statements and the group management report contained in the abovementioned electronic file in accordance with Section 317 (3a) HGB, IDW Assurance Standard: Assurance in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410 (06.2022)) and International Standard on Assurance

Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm has applied the quality management system requirements of the IDW QMS 1 (09.2022).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents
The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the group management report in accordance with Section 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 HGB.

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

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

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

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

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

- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.

- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited group management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) provides an adequate and complete machine-readable XBRL copy of the XHTML rendering in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable on the balance sheet date.

Further information pursuant to Art. 10 of the EU Audit Regulation
We were elected as group auditor by the Annual General Meeting on 12 June 2024. We were engaged by the Supervisory Board on 2 July 2024. We have been the group auditor of Sixt SE since fiscal year 2024.

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

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited group management report as well as the audited ESEF documents The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF opinion and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Christian Schönhofer.

Munich/Germany, 26 March 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

HELGE SCHÄFER German Public Auditor	CHRISTIAN SCHÖNHOFER German Public Auditor

D.3 \\ STATEMENT OF FINANCIAL POSITION OF SIXT SE (HGB)

as at 31 December 2024

Assets			
in EUR thousand		**31 Dec. 2024**	31 Dec. 2023
A. Fixed assets			
I. Intangible Assets			
Paid concessions, industrial property rights and similar rights	7		21
II. Equipment			
1. Other fixtures, operating and office equipment	4,031		4,160
2. Advance payments and asstes under construction	-		336
III. Financial assets			
1. Shares in affiliated companies	1,354,456		992,755
2. Loans to affiliated companies	150,000		-
		1,508,494	**997,272**
B. Current assets			
I. Inventories			
Raw materials, consumables and supplies	160		158
II. Receivables and other assets			
1. Trade receivables	1,683		1,186
2. Receivables from affiliated companies	1,786,613		2,537,683
3. Receivables from other investees	12		12
4. Other assets	15,782		14,685
		1,804,089	**2,553,565**
III. Cash and bank balances		**156,148**	**19**
C. Prepaid expenses		**2,690**	**2,121**
		3,471,581	**3,553,135**

Equity and liabilities			
in EUR thousand		**31 Dec. 2024**	31 Dec. 2023
A. Equity			
I. Subscribed capital (Conditional Capital: EUR 15,360 thousand; 2022: EUR 15,360 thousand)	120,175		120,175
II. Capital reserves	203,173		203,173
III. Retained earnings			
Other retained earnings	113,538		113,538
IV. Unappropriated profit	417,285		246,473
Thereof retained profits brought forward EUR 63,063 thousand (2023: EUR 103,320 thousand)			
		854,172	**683,360**
B. Provisions			
1. Provisions for taxes	45,848		22,279
2. Other provisions	34,439		43,952
		80,287	**66,231**
C. Liabilities			
1. Bonds	800,000		850,000
2. Liabilities to banks	1,315,000		1,683,079
3. Trade payables	8,177		8,648
4. Liabilities to affiliated companies	337,070		228,838
5. Other liabilities	76,875		32,979
		2,537,121	**2,803,544**
		3,471,581	**3,553,135**

D.4 \\ STATEMENT OF INCOME OF SIXT SE (HGB)

for the year ended 31 December 2024

in EUR thousand		**2024**	2023
1. Revenue		189,525	127,927
2. Other operating income		349,083	340,509
3. Fleet expenses		3,825	2,326
4. Personnel expenses			
a) Wages and salaries	117,873		133,309
b) Social security contributions	14,273		15,682
		132,146	148,991
5. Amortisation of intangible assets and depreciation of equipment		1,486	1,465
6. Other operating expenses		378,726	375,688
7. Income from investments		332,261	219,852
8. Income from profit transfer agreements		41	25
9. Other interest and similar income		163,021	88,900
10. Cost of loss absorption		30	25
11. Interest and similar expenses		128,446	90,357
12. Taxes on income		35,049	15,208
13. Result after taxes = Net income		**354,223**	**143,153**
14. Retained profits brought forward		63,063	103,320
15. Unappropriated profit		**417,285**	**246,473**

D.5 \\ REMUNERATION REPORT

1. FOREWORD BY THE SUPERVISORY BOARD

Dear Shareholders,

The Supervisory Board of Sixt SE ("Sixt SE" or "Company") is pleased to present the Remuneration Report for the financial year 2024. The Remuneration Report provides information on the remuneration granted and owed to each individual current or former member of the Company's Management Board and Supervisory Board in the financial year 2024. The report complies with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz – AktG) and the relevant accounting regulations.

As already reported last year, the Remuneration Committee and the Supervisory Board of the company dealt intensively with the remuneration of the Management Board in 2023 and adopted a revised remuneration system on 28 March 2023 (hereinafter "Remuneration System 2023"). This was approved by the Annual General Meeting on 23 May 2023 with a majority of 98.63% of the votes. The Remuneration System 2023 applies with effect from 1 January 2024 to all members of the Board of Management whose service contracts were newly concluded or extended from the date of approval of the Remuneration System 2023.

The Annual General Meeting of Sixt SE on 12 June 2024 approved the Remuneration Report prepared for the financial year 2023 under agenda item 6 with a majority of 81.09% of the votes cast. The feedback on the Remuneration Report 2023 related primarily to the structure set out in the company's previous remuneration system. This year's report is now based on the Remuneration System 2023 for the first time.

We would like to take this opportunity to thank our shareholders for their feedback on our Remuneration Reports and look forward to continuing the dialog.

The Supervisory Board of Sixt SE

2. REMUNERATION SYSTEMS FOR THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Remuneration System 2023 applies with effect from 1 January 2024 for all members of the Management Board whose service contracts are newly concluded or extended after the approval of the Remuneration System 2023. In the 2024 financial year, the Management Board service contracts with Alexander Sixt, Konstantin Sixt and Nico Gabriel were extended and the Management Board service contract with Dr. Franz Weinberger was newly concluded due to his first-time appointment. Therefore, the service contracts with the members of the Management Board correspond to the Remuneration System 2023. In contrast, the Management Board service contract concluded with Mr. Vinzenz Pflanz before 2024 still corresponds to the remuneration system approved by the Annual General Meeting on 16 June 2021 (hereinafter: "Remuneration System 2021"). The same applies to the members of the Management Board Mr. James Adams and Prof. Dr. Kai Andrejewski, who left the company in 2024. Unless explicit reference is made in this report to the Remuneration System 2021, the report refers in each case to the Remuneration System 2023.

The remuneration of the Supervisory Board members was in accordance with the resolution adopted by the Annual General Meeting of Sixt SE on 25 May 2022 under agenda item 9 pursuant to Section 113 (3) AktG.

Detailed information on the remuneration system for the Management Board and Supervisory Board can be found on the company's website at *ir.sixt.eu* under "Corporate Governance / Resolutions on the Remuneration System". Information on the Remuneration System 2021, which is only presented in the relevant places in this report and not in detail can also be found there.

Due to rounding, it is possible that individual figures in this report do not add up exactly to the totals given.

3. REMUNERATION OF THE MANAGEMENT BOARD IN THE 2024 FINANCIAL YEAR

Sixt SE aims to further the growth of the SIXT Group and to position SIXT as the world's leading international provider of mobility services. As a provider of mobility services, the SIXT Group is changing how the world moves. Its main product is car rentals, which is complemented by an entire mobility ecosystem. By placing the customer at the centre of its focus, SIXT creates a genuine premium experience and makes mobility as easy and flexible as possible.

The remuneration system 2023 for the Management Board of Sixt SE plays a key role in implementing and promoting the business strategy and long-term success of the SIXT Group. Given its structure with fixed remuneration on the one hand as well as variable Short Term Incentive (STI) and Long Term Incentive (LTI) remuneration components, the system provides an incentive for performance-based, sustainable corporate governance. This is reinforced by the fact that the LTI remuneration exceeds that of the STI component. The Management Board's remuneration is measured by the performance of the Management Board members and the commercial success of Sixt SE. This also includes the extent to which environmental, social and governance (ESG) targets are met. The firm establishment of ESG targets will ensure that Company operations are sustainable and future-oriented and is to help SIXT live up to its responsibilities in these areas.

The remuneration system 2023 is transparent and clearly structured. It meets the requirements of the German Stock Corporation Act (AktG) as amended by the German Act on Implementing the Second Shareholder Rights Directive (ARUG II) dated 12 December 2019 (Federal Law Gazette I 2019, No. 50 dated 19 December 2019) as well as the recommendations and proposals of the German Corporate Governance Code in the version that entered into force on 27 June 2022. The structure of the remuneration system also takes shareholders' interests into consideration. The Supervisory Board used the following guidelines and principles in designing the remuneration system for the Management Board:

- The remuneration system makes a significant contribution to promoting the business strategy.
- The remuneration system and the performance criteria of the variable components provide incentives for the strategic actions of the Management Board and promote sustainable growth of the SIXT Group. Variable remuneration components are mostly long-term and share-based and are thus aligned with shareholder interests.
- The remuneration system provides for appropriate and competitive Management Board remuneration in line with the market.
- Sustainability and Environmental-Social-Governance (ESG) aspects are taken into consideration to ensure future-oriented, sustainable, responsible, and social Board action.

- The total remuneration of each individual Management Board member depends on the Management Board member's individual responsibilities and performance. The remuneration system ensures that both positive and negative developments are appropriately reflected in the remuneration ("pay for performance").
- Total remuneration, both in terms of amount and structure, is in line with market practice and takes into account the size and international nature, the complexity and the economic situation of the Company.

The year 2024 was successful for SIXT despite challenging conditions. Group revenue increased by 10.5% from EUR 3.62 billion to EUR 4.00 billion. Consolidated earnings before taxes (EBT) reached EUR 335.2 million (2023: EUR 464.3 million; -27.8%).

The determination and regular review of the Remuneration System for the Management Board is the responsibility of the Supervisory Board in accordance with Art. 9 para. 1 lit. c) ii) SE-Reg. § Section 87a (1) AktG. The Supervisory Board has formed a Remuneration Committee. Based on the principles and guidelines outlined above and in compliance with the legal requirements and taking into account the recommendations of the German Corporate Governance Code as amended, the Remuneration Committee develops the system for the remuneration of Management Board members and submits this to the full Supervisory Board for discussion and resolution. Based on the preparations and recommendations of the Remuneration Committee, the Supervisory Board regularly reviews the remuneration system for the Management Board. If necessary, the Supervisory Board decides on changes. The remuneration system is submitted to the Annual General Meeting for approval whenever a significant change is made, but at least every four years. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be presented to it at the following Annual General Meeting at the latest.

The Supervisory Board reviews the appropriateness of the remuneration components at regular intervals to ensure a customary and competitive system. The Supervisory Board uses both a horizontal and a vertical comparison to assess the appropriateness of the remuneration of Management Board members. In order to assess horizontal appropriateness, companies are considered that are comparable to the Company in terms of relevant criteria such as sector and size (measured by sales, profitability, employees and market capitalisation). In addition, the Supervisory Board compares the level of remuneration of the members of the Managing Board in relation to the remuneration structure in the SIXT Group based on fixed remuneration and variable remuneration with (assumed) one hundred percent target achievement. As part of this vertical comparison, the Supervisory Board takes into account the remuneration structure and amount of the remuneration of senior employees and managers below Managing Board level as well as the members of the management of Group companies of the SIXT Group (in particular the operating national companies) and the workforce as a whole. The remuneration system leaves the Supervisory Board the flexibility to differentiate between the different requirements of the respective Managing Board function, market conditions, qualifications and experience as well as length of service when determining the amount of the target total remuneration.

In connection with the determination of the target total remuneration of the members of the Management Board, the Supervisory Board used in particular certain companies listed in the MDAX and also in the SDAX. The companies in the MDAX are suitable as a decisive comparison group in terms of market capitalization (taking into account both classes of shares at SIXT) and country, among other things.

The following table shows the total remuneration granted and owed to the respective members of the Management Board in the 2024 financial year in accordance with Section 162 (1) sentence 1 AktG. The table therefore contains all amounts that are actually received by the individual members of the Management Board in the 2024 financial year (remuneration granted) and all remuneration that is legally due but has not yet accrued (remuneration owed). Even if the payment of the short-term variable remuneration (the Short Tterm Incentive (STI)) is not made until after the end of the financial year, the STI is considered remuneration granted, as the relevant performance has been rendered by 31 December 2024 and the remuneration has therefore been earned in principle. This ensures that a link is established between performance and remuneration in the reporting period and increases transparency. For reasons of clarity, the STI paid out in the 2023 financial year under the 2021 Remuneration System for current and former members of the Management Board is not reported on again. Please refer to the Remuneration Report for 2023 for this and the other prior-year figures.

Members of The Management Board	Alexander Sixt	Konstantin Sixt	Nico Gabriel	Vincent Pflanz	Dr. Franz Weinberger	Prof. Dr. Kai Andrejewski	James Adams
	Co-Chairman of the Management Board	Co-Chairman of the Management Board	COO	CBO	CFO (since 1 June 2024)	CFO (until 31 May 2024)	CCO (until 15 February 2024)[2]
in TEUR	2024	2024	2024	2024	2024	2024	2024
Basic remuneration	1,700	1,700	850	700	408	300	525
Fringe benefits[1]	38	44	24	30	9	10	13
Total fixed remuneration components	**1,738**	**1,744**	**874**	**730**	**417**	**310**	**538**
Relative share of fixed remuneration components in % of the total remuneration	62%	62%	88%	87%	91%	62%	72%
STI[3]	1,086	1,086	122	105	41	191	-43
Relative share of the STI as a percentage of total remuneration	38%	38%	12%	13%	9%	38%	-6%
LTI[4]	-	-	-	-	-	-	-
Other[5]	-	-	-	-	-	-	250
Total remuneration	**2,824**	**2,830**	**996**	**835**	**458**	**501**	**745**

1 *The fringe benefits included are shown in the "non-performance-related remuneration" section. Fringe benefits that were not subject to wage tax, such as contributions for D&O insurance, for example, are not included.*

2 *Mr. James Adams resigned his mandate by mutual agreement with effect from 15 February 2024. His service contract was terminated as of 30 September 2024.*

3 *For Vinzenz Pflanz, Prof. Dr. Kai Andrejewski and James Adams, the STI (or their bonus) is based on the 2021 Remuneration System. In connection with the termination of Mr James Adams' service contract, part of the STI received for the 2023 financial year was offset against the STI payment from 2024. As a result, there will be no STI payment for 2024, but a negative amount in arithmetical terms.*

4 *No payment was made from the Stock Performance Program (SPP) under the 2021 Remuneration System or the Long Term Incentive (LTI) under the Remuneration System 2023 in 2024, as the four-year waiting period for the respective tranches is still running. The details, in particular the respective allocation amount for each member of the Managing Board, are presented below. Alexander Sixt, Konstantin Sixt, Nico Gabriel, Vinzenz Pflanz and Dr. Franz Weinberger received a total of 43,528 virtual shares (allocation amount EUR 3.3 million) on 1 June 2024.*

5 *Mr. James Adams received a severance payment of EUR 250,000 due to his premature departure from the Management Board.*

Non-performance-related remuneration

The members of the Management Board receive a basic remuneration per financial year, which is paid monthly in twelve equal instalments. The fixed basic remuneration ensures an appropriate basic income. It counteracts the taking of disproportionately high risks in order to achieve short-term targets. The amount of the basic remuneration is based on the range of tasks, portfolio and experience of the respective Management Board member.

Non-performance-related remuneration includes fringe benefits of monetary value. These consist of the provision of a maximum of two cars for business and private use, the opportunity to use a driver service, the use of a company cell phone for private purposes and, in the event of a corresponding risk situation, the provision of personal protection. Furthermore, the members of the Management Board receive subsidies for health insurance and long-term care insurance contributions. Furthermore, Sixt SE can take out insurance for the members of its Management Board to an appropriate extent. The members of the Management Board are currently covered by accident insurance, directors' and officers' liability insurance with a deductible (D&O) and legal expenses insurance. The insurance policies are taken out or renewed annually. The entitlement to contractual fringe benefits for each member of the Management Board is limited to a contractually defined total gross value per financial year.

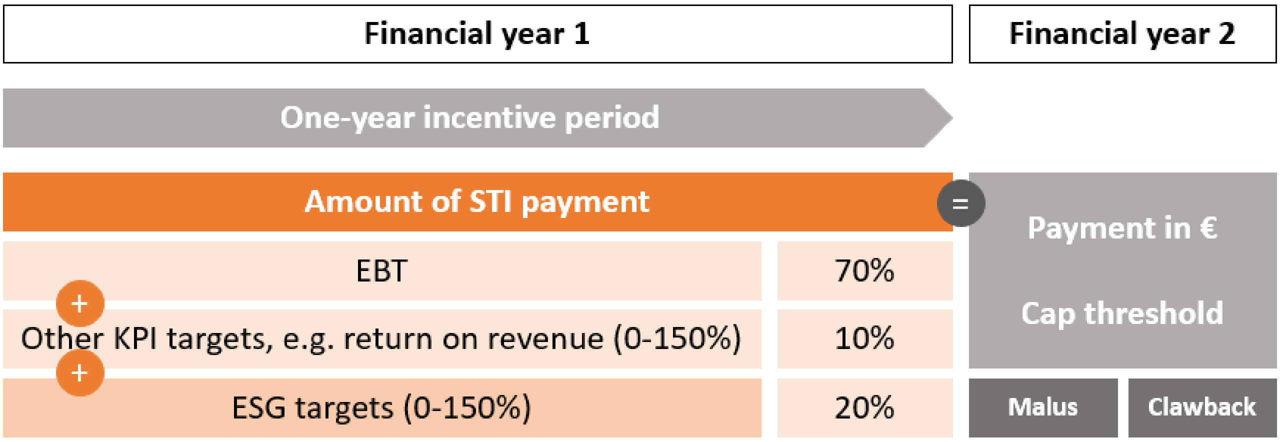
Performance-related remuneration

The performance-related (variable) component is comprised of a short-term variable remuneration, also referred to as the Short Term Incentive (STI), and a long-term variable remuneration, referred to as the Long Term Incentive (LTI). The performance-related remuneration incentivizes sustainable, results-driven corporate governance in line with the SIXT Group's strategy.

Short Term Incentive (STI)

Remuneration System 2023

The STI is a performance-based bonus over a period of one year. The key criteria for assessing performance are the earnings before taxes (EBT) as reported in the consolidated financial statements of Sixt SE, as well as one other financial indicator determined by the Supervisory Board (e.g., return on revenue of the SIXT Group) – referred to as the other KPIs – and a non-financial sustainability (environmental, social and governance, or ESG) target. The Supervisory Board may also set multiple other KPIs and ESG targets.



The EBT target and the other KPI target are derived by the Supervisory Board on the basis of Sixt SE's planning for the upcoming financial year. For the other KPI target, the Supervisory Board determines one or more key financial figures – relevant for the management of SIXT – at Group level before the beginning of the financial year and can also agree on divisional or individual key financial figures as targets if the range of tasks of the respective member of the Managing Board makes this appear appropriate. The non-financial sustainability target (ESG target) is set uniformly by the Supervisory Board for all members of Management Board before the start of the relevant financial year and may comprise one or more targets. It reflects the ecological, social and societal responsibility of Sixt SE and is derived from the sustainability strategy of Sixt SE.

The weighting of the individual elements of the STI is selected in such a way that, in the event of 100% target achievement, 70% of the STI remuneration is allocated to the EBT target, 10% to the other KPI target and 20% to the ESG target. If the Supervisory Board sets several financial or ESG targets, the

Supervisory Board determines the weighting within these targets at the time the target is set before the start of the respective financial year. At the end of a financial year, the Supervisory Board will determine the degree of target achievement for each criterion and determine the amount of the STI for the financial year in question. Subsequent changes to the target values are excluded.

EBT is the key performance indicator of Sixt SE and incentivises sustainable, profit-oriented growth of the SIXT Group as an earnings-related target geared towards the company as a whole. Minimum, i.e. threshold values are set for EBT for each member of the Management Board in their service contract. If these thresholds are not reached, there is no entitlement to payment from the STI. To calculate STI payment, the Management Board service contract specifies amounts for the respective member of the Management Board, which are deducted from or added to the STI target amount for every full million euros by which the actual EBT exceeds or falls short of the EBT target. The EBT target accounts for 70% of the amount calculated in this way (EBT amount). The following table shows the criteria defined for the EBT target for the 2024 financial year and the Amount of STI payment attributable to the EBT target for Alexander Sixt, Konstantin Sixt, Nico Gabriel and Dr. Franz Weinberger.

Board members	Alexander Sixt	Konstantin Sixt	Nico Gabriel	Dr. Franz Weinberger
	Co-Chairman of the Management Board	Co-Chairman of the Management Board	COO	CFO (since 01.06.2024)[1]
	2024	2024	2024	2024
EBT target (in EUR million)	480	480	480	480
EBT minimum target (in EUR million)	186	186	300	300
EBT reported in the consolidated financial statements (in EUR million)	335	335	335	335
STI target amount	1,095	1,095	123	41

[1] *In the case of Dr. Franz Weinberger, payment was made pro rata temporis due to his joining the company during the year.*

The remaining portion of the STI payment is determined depending on the degree of achievement of the ESG target and other KPI target. The pro rata amount attributable to the ESG target (20%) increases or decreases depending on the degree of target achievement of the ESG target. If the target achievement is more than 100%, the amount attributable to the ESG target is increased accordingly on a straight-line basis up to a target achievement of 150%. If target achievement exceeds 150%, there is no further increase in the amount attributable to the ESG target (ESG cap). If the target achievement is less than 100%, the amount attributable to the ESG target is reduced accordingly on a straight-line basis up to a target achievement of 60%. If the target achievement is less than 60% (ESG threshold), the amount attributable to the ESG target is reduced to EUR 0.

The pro rata amount (10%) attributable to the other KPI target increases or decreases depending on the degree of target achievement of the other KPI target. If the target achievement is more than 100%, the amount attributable to the other KPI target is increased accordingly on a straight-line basis up to a target achievement of 150%. If the target achievement is more than 150%, there is no further increase in the amount attributable to the other KPI target (other KPI cap). If the target achievement is less than 100%, the amount attributable to the other KPI target is reduced accordingly on a straight-line basis up to a target achievement of 60%. If the target achievement is less than 60% (other KPI threshold), the amount attributable to the other KPI target is reduced to EUR 0.

The STI payment is finally calculated by adding the amounts attributable to the three elements (EBT amount, ESG amount and ESG amount). The total annual STI payment is limited to a maximum amount (cap) for each member of the Management Board in their service contract. In addition, payment from the STI may be waived in full if the minimum value defined for the EBT target is not reached. Payment is made following the Supervisory Board's corresponding determinations.

The table below shows the targets set for the financial year 2024 for the other KPI target and the ESG target as well as the actual value achieved and the degree of target achievement:

	Threshold value	Target value	CAP	Target achieved	Degree of target achievement
Other KPI target: Return on revenue[1]	6%	10%	15%	8.4%	84%
ESG target 1: CO2 fleet value[2]	153 g/km	144 g/km	133 g/km	144 g/km	100%
ESG target 2: CES score[3]	4.1	4.5	5	4.58	102%

1 Return on revenue before taxes at Group level, i.e. profit on ordinary activities before taxes divided by sales (return on revenue).

2 Average CO2 emissions according to WLTP in grams per kilometre driven by combustion engines cars (excluding mild hybrid and hybrid) of the SIXT fleet in the European Union on an annual basis (in countries where the SIXT Group operates itself and not through a franchise system).

3 This is based on the average CE score determined for the financial year worldwide (in the countries in which the SIXT Group operates itself and not via a franchise system).

The STI payment is finally calculated by adding the amounts attributable to the three elements (EBT amount, ESG amount and ESG amount). The total annual STI payment is limited to a maximum amount (cap) for each member of the Management Board in their service contract. In addition, payment from the STI may be waived in full if the minimum value defined for the EBT target is not reached. Payment is made following the Supervisory Board's corresponding determinations. The STI is paid pro rata temporis if the Management Board service contract begins and/or ends during the respective financial year. The table below shows the STI payment calculated for the respective members of the Management Board on the basis of the Remuneration System 2023, as well as the agreed STI cap:

Members of the Management Board	Alexander Sixt	Konstantin Sixt	Nico Gabriel	Dr. Franz Weinberger
	Co-Chairman of the Management Board	Co-Chairman of the Management Board	COO	CFO (since 1 June 2024)
	2024	2024	2024	2024
70%: EBT amount	767	767	86	29
10%: Other KPI amount (with target achievement of 84%)	92	92	10	3
20%: ESG amount (with target achievement of 100% for ESG target 1 and 102% ESG target 2)[1]	227	227	26	9
STI cap (maximum amount)	2,000	2,000	1,400	1,000
STI payment	1,086	1,086	122	41

1 Both ESG targets are weighted equally.

Remuneration System 2021

The STI for Mr. Pflanz, Prof. Dr. Kai Andrejewski and Mr. Adams is based on the Remuneration System 2021 and is presented separately here. The Remuneration System 2021 is still based exclusively on the earnings before taxes (EBT) reported in the company's consolidated financial statements for the 2024 financial year for the accrual and amount of the bonus entitlement (STI) of the members of the Management Board for 2024 but is divided into two tranches. The first tranche, amounting to 49.9% of the bonus entitlement, is due for payment at the end of the 2025 Annual General Meeting. The second tranche, amounting to 50.1% of the bonus entitlement, is dependent on EBT being greater than EUR 0 in the financial year following the base year. If this is achieved, the second tranche of the bonus entitlement is due at the end of the Annual General Meeting that resolves on the appropriation of profits for the financial year following the base year. If this is not achieved, the entitlement to the second tranche lapses without substitution. The bonus entitlement for the base year is therefore reduced to 49.9% of the original, i.e. initially accrued, bonus entitlement. For reasons of transparency, the entire bonus amount was part of the total remuneration for 2024.

Members of the Management Board[2]	Vincent Pflanz CBO 2024	Prof. Dr. Kai Andrejewski CFO (until 31.05.2024)[1] 2024
EBT minimum target (in EUR million)	300	200
EBT reported in the consolidated financial statements (in EUR million)	335	335
Maximum amount for the bonus per year (cap) (in kEUR)	2,000	2,000
Total bonus (payment spread over two years)	105	191

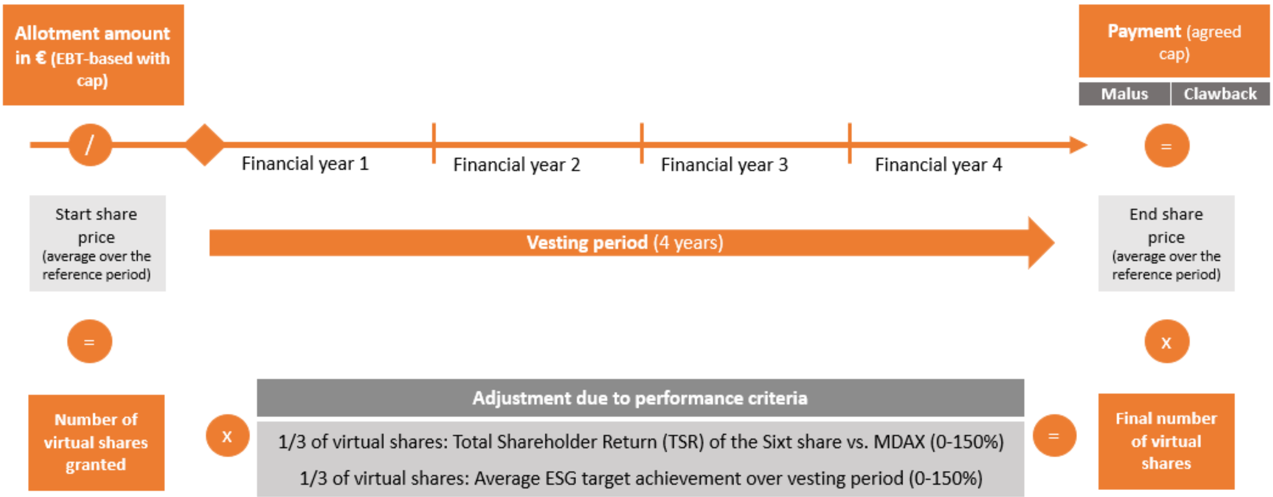
1 The payout amount for Mr. Andrejewski was calculated pro rata temporis.
2 Mr. Adams' employment contract was terminated by mutual agreement with effect from the end of 30 September 2024. With regard to the STI, please refer to the table above.

This means that the following amounts for the 2024 financial year are due for payment in financial years 2025 and 2026, with payment in 2026 dependent on the EBT minimum target applicable for the 2025 financial year being reached.

Bonus 2024 after due date in TEUR	Vincent Pflanz	Prof. Dr. Kai Andrejewski (until 31.05.2024)
2025	52	95
2026	53	96
Total	105	191

Long Term Incentive (LTI)

Remuneration System 2023



The variable Long Term Incentive (LTI) is a performance-based remuneration element spanning several years and is awarded in annual tranches. The LTI is a virtual stock program, for which annual tranches of virtual ordinary shares are allocated. The allocation amount is set out individually in the service contract and depends on the EBT figure reached in the respective financial year, presuming a minimum threshold has been reached. The number of virtual ordinary shares is calculated from the allocation amount, but no more than an individually agreed maximum amount as a cap, divided by the weighted closing price of the ordinary shares in Xetra trading on the Frankfurt Stock Exchange during a specific reference period prior to the date of allocation of the virtual ordinary shares. If a member of the Management Board joins the company during the year, the allocation is made pro rata temporis for each full month of activity.

With effect from 1 June 2024, Alexander Sixt, Konstantin Sixt, Nico Gabriel and Dr. Franz Weinberger were allocated virtual ordinary shares in accordance with the table below. The table also shows the EBT minimum target, the maximum allocation amount (allocation cap) and the maximum payout amount (LTI cap) (applicable in the event of a payout after four years).

Members of the Management Board	Alexander Sixt	Konstantin Sixt	Nico Gabriel	Dr. Franz Weinberger
	Co-Chairman of the Management Board	Co-Chairman of the Management Board	COO	(since 1 June 2024)
	2024	2024	2024	2024
EBT minimum target (in million euros)	100	100	100	100
Maximum allocation amount (cap) (in EUR thousand)	2,100	2,100	1,400	1,800
Payout cap (in EUR thousand)	2,100	2,100	1,400	1,800
Agreed allocation amount for EBT value 2024 (EUR 335 million) (in EUR thousand)	1,097	1,097	570	196[2]
Share price at the time of allocation in euros[1]	76.51	76.51	76.51	76.51
Number of virtual shares allocated	14,340	14,340	7,447	2,556[2]

[1] *The allocation price is determined from the volume-weighted average price of the Sixt SE ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days prior to the respective allocation date.*

[2] *In the case of Dr. Franz Weinberger, the allocation was made pro rata temporis due to his entry during the year.*

A Management Board member's entitlement to payment only arises – if the conditions set out below are met – after four years have elapsed since the allocation of the virtual ordinary shares (waiting period). After four years, the number of virtual shares to be paid out is as follows:

One third of the number of virtual shares is adjusted on the basis of the performance of the SIXT share compared to the MDAX over the waiting period (total shareholder return – so-called TSR performance).

One third of the number of virtual shares is adjusted based on the average ESG target achievement over the waiting period.

One third of the number of virtual shares is not adjusted.

The TSR performance factor is calculated on the basis of the share return, i.e. the total shareholder return (TSR). It is assumed that all dividends would have been reinvested. For the calculation of the TSR performance factor, the overall development of the Sixt SE ordinary shares (SIXT TSR) is compared with the overall development of the MDAX Performance Index (MDAX TSR) during the waiting period. This ensures a far-reaching alignment of interests with those of the shareholders and also provides an incentive to outperform the capital market.

The Supervisory Board has defined the MDAX companies as a peer group, as they are comparable in terms of market value, size and reputation of SIXT. In the event of a change of index, the Supervisory Board may provide that the index in which the SIXT ordinary shares are listed at the time of payment be used instead. As the payout date is not until 2027, the Supervisory Board has not yet made a decision on a possible change of the reference index to the SDAX, in which SIXT is currently listed. The difference between the SIXT TSR and the MDAX TSR is used to calculate the performance factor.

The number of virtual shares allocated is adjusted on the basis of this calculation. With regard to the TSR performance factor, one third of the virtual shares allocated are subject to a correction. If the difference between the two share return values is 0, the TSR target achievement is 100%. If the difference is -25 (threshold value), the TSR target achievement is 75%. Below this threshold, the TSR target achievement is 0%.

If the difference is more than 50, the maximum TSR target achievement of 150% is reached (cap). Between these points, the calculation is linear. Based on the TSR target achievement, one third of the virtual shares allocated are corrected in the next step according to the degree of target achievement. If the TSR target achievement is 0%, one third of the virtual shares allocated would be forfeited and not paid out.

The ESG performance factor is calculated on the basis of the average target achievement of the ESG targets set as part of the STI over the waiting period (e.g. average target achievement over four years at 100%). This is intended to create an incentive to ensure that the ESG targets are also achieved in the long term.

Based on this calculation, a further adjustment is made to the number of virtual shares allocated. With regard to the ESG performance factor, one third of the virtual shares allocated are subject to a correction. If the ESG performance factor is 100%, the ESG target achievement is 100%. If the ESG performance factor is 75% (threshold value), it is 75%. Below this threshold, the ESG target achievement is 0%. If the ESG performance factor is +150% or higher, the maximum ESG target achievement of 150% is reached (cap). Between these points, the calculation is linear. If the ESG target achievement is 0%, one third of the allocated virtual shares would expire and not be paid out.

The LTI is paid out in the following steps and under the following conditions:

- At the end of the four-year waiting period, the Supervisory Board adjusts the final number of virtual shares relevant for the payout in accordance with the procedure described above (i.e. depending on the performance target achievement).
- If the respective member of the Management Board leaves before the end of the waiting period, payment is made pro rata for the time the Management Board member was in office during the waiting period.
- The amount of the cash payment corresponds to the product of the final number of virtual ordinary shares after adjustment and the weighted closing price of the ordinary shares for a certain reference period prior to the date of payment, but not exceeding an agreed payout cap. The Supervisory Board is authorized at its own discretion to issue ordinary or preference shares of Sixt SE to the respective Managing Board member instead of a cash payment.

The amount to be paid out from the LTI allocation described above as at 1 June 2024 will not be determined until the end of the waiting period on 31 May 2028 and will be reported in the Remuneration Report for 2028.

Remuneration System 2021

Mr. Vinzenz Pflanz is a participant in the Stock Performance Program (SPP) under the Remuneration System 2021. The SPP is long-term and share based. The key performance indicator is the achievement of a certain EBT. The number of virtual ordinary shares allocated is calculated as a certain fraction of the EBT of the last completed financial year, but no more than an agreed cap, divided by the volume-weighted average price of Sixt SE ordinary shares in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days prior to the date of allocation of the virtual shares. The allocation date is 1 June of each calendar year or, if this is a Saturday, Sunday or public holiday, the following working day. Only if the member of the Management Board remains in office four years after allocation will they receive a cash payment from the SPP. For the allocation made in 2024, the payment will therefore be made in 2028 if the respective member of the Management Board is still in office. The amount of the cash payout corresponds to the product of the number of virtual ordinary shares allocated for the relevant tranche and the volume-weighted average price of Sixt SE ordinary shares for a certain period prior to the payout date, but no more than an agreed payout cap.

On 1 June 2024, Mr. Vinzenz Pflanz was allocated virtual ordinary shares in accordance with the table below. The table also shows the EBT minimum target, the maximum allocation amount (cap) and the payout cap (applicable in the event of a payout after four years). Prof. Dr. Kai Andrejewski and Mr. James Adams, who left the Management Board in 2024, did not receive an allocation in 2024.

Member of the Management Board	Vincent Pflanz CBO 2024
EBT minimum target (in million euros)	100
Maximum allocation amount (CAP) (in EUR thousand)	800
Payout cap (in EUR thousand)	800
Allocation amount (1 June 2024) (in EUR thousand)	371
Share price at the time of allocation in euros[1]	76.67
Number of virtual shares allocated	4,845

1 *The allocation price is determined from the volume-weighted average price of the Sixt SE ordinary share in Xetra trading on the Frankfurt Stock Exchange during the last ten trading days prior to the respective allocation date.*

Total remuneration and maximum remuneration

The remuneration of the Management Board is capped both in terms of the individual variable remuneration components and in total, taking into account all remuneration components in accordance with Section 87a para. 1 sentence 2 no. 1 AktG (maximum remuneration). The maximum remuneration comprises the basic remuneration, the fringe benefits, the short-term variable remuneration, the share-based long-term variable remuneration and any special payments to compensate for salary losses from a previous employment relationship and/or any assumption of costs for brokerage and relocation costs or double housekeeping for new appointments.

Total remuneration for all members of the company's Management Board for the 2024 financial year amounts to a total of EUR 9.2 million. The total remuneration of the individual members of the Management Board is shown in the table above. In the 2024 financial year, the agreed maximum remuneration – regardless of whether the remuneration is paid out in this financial year or at a later date – amounted to EUR 7.5 million for each of the two Co-CEOs, EUR 3.8 million for Mr. Nico Gabriel, EUR 3.7 million for Mr. Weinberger and EUR 3.5 million for Mr. Pflanz. It does not matter when the corresponding remuneration component is paid out, but for which financial year it is granted. Payments from the LTI are allocated to the financial year in which the allocation of the tranche took place. In order to compare the maximum remuneration with the total remuneration, the remuneration system requires any inflows from share-based remuneration components to be allocated to the financial year in which the tranche was allocated. As explained above, Alexander Sixt, Konstantin Sixt, Nico Gabriel, Vinzenz Pflanz and Dr. Franz Weinberger received 43,528 virtual shares in 2024. Since payout from this tranche will not take place until 2028, the actual payout from the LTI cannot yet be determined. However, due to the agreed payout caps for the LTI (see table above), it is already certain that the maximum remuneration will be complied with. The final review of compliance with the maximum remuneration for the 2024 financial year will be reported on in the Remuneration Report for the 2028 financial year.

Reclaiming variable remuneration components / third-party commitments / other

No variable remuneration components were reclaimed from members of the Management Board in the 2024 financial year. No member of the Management Board was promised or granted benefits by a third party with regard to their activities as a member of the Management Board in the financial year. No loans were granted or promised by the company to any member of the Management Board in the 2024 financial year.

There are no pension entitlements for current or former members of the Management Board.

Benefits in connection with the departure of members of the Management Board

There are no promises of severance pay in the event of premature termination of a Management Board member's contract. Nevertheless, it has been agreed with all of the members of the Management Board that any severance payment, including all fringe benefits, may not exceed the value of two years' remuneration and may not compensate more than the remaining term. In the Remuneration System 2023, annual remuneration is calculated on the basis of basic remuneration and the last STI payment. In the event of a contractually agreed non-competition clause, a severance payment must be offset against any compensation for non-competition in the event of premature termination of a Management Board member's contract.

By mutual agreement with the company, Mr. James Adams left the company prematurely on 15 February 2024; his service contract was terminated as of 30 September 2024. Mr. Adams' remuneration was shown in the table on Total remuneration.

Change of control

There are no severance agreements in the event of premature termination of a Management Board member's contract due to a change of control or in connection with a takeover bid.

Malus and Clawback

Service contracts structured in accordance with the Remuneration System 2023 also include so-called malus and clawback provisions. In the event of an intentional or grossly negligent breach of the obligations under Section 93 of the German Stock Corporation Act (AktG) or serious violations of statutory provisions subject to fines or penalties (compliance violations), the Supervisory Board may, at its discretion, withhold unpaid variable remuneration components in full or in part ("malus"). In such cases, the Supervisory Board may also reclaim paid variable remuneration components in full or in part ("clawback") at its own discretion. In the event of a justified suspicion of such a breach, the Supervisory Board may also temporarily refuse payment. The Supervisory Board can also reclaim paid variable remuneration components in full or in part at its own discretion ("performance clawback") if it transpires that the variable remuneration was wrongly paid out in full or in part because the Supervisory Board calculated the amount paid out on the basis of incomplete or incorrect information. Retention is also possible after leaving the Management Board and/or termination of the Management Board service contract. A reclaim can be asserted by the Supervisory Board up to two years after the end of the Management Board mandate – even after the end of the Management Board mandate. In addition, in the event of extraordinary termination of the service contract by the company, provision was made for the forfeiture of unpaid LTI and STI entitlements.

In the 2024 financial year, the Supervisory Board did not make use of the option to withhold or reclaim variable remuneration components.

Share Ownership Guidelines

Share Ownership Guidelines form part of the service contracts under the Remuneration System 2023. These aim to further align the interests of the members of the Management Board with those of shareholders and thus promote sustainable entrepreneurial behaviour. They are a key component of the Management Board's remuneration system. The members of the Management Board are obliged to invest a total amount equivalent to at least 50% of their gross annual fixed remuneration in preference or ordinary shares in the company (personal investment amount). The relevant price is the price of the preference or ordinary shares at the time of purchase. The personal investment amount must be reached within five years, whereby the members of the Management Board are entitled to contribute existing shares. The shares may be held directly or indirectly. It is possible to exceed the personal investment amount at any time. The obligation to hold shares ends one year after the end of the Management Board mandate.

4. SUPERVISORY BOARD REMUNERATION IN THE 2024 FINANCIAL YEAR

In line with the prevailing market practice for listed companies in Germany, the remuneration of Supervisory Board members is structured as purely fixed remuneration without variable components. The Management Board and Supervisory Board are of the opinion that purely fixed remuneration for Supervisory Board members is best suited to strengthening the independence of the Supervisory Board and taking into account the advisory and monitoring function of the Supervisory Board, which is to be fulfilled independently of the company's success.

On the basis of the resolution adopted by the Annual General Meeting of Sixt SE on 25 May 2022 under agenda item 9, the members of the Supervisory Board receive a fixed remuneration of EUR 75,000 for each full financial year of their membership of the Supervisory Board. The Chairman receives double this amount (EUR 150,000). For membership of the Audit Committee, the relevant members of the Supervisory Board receive a fixed remuneration of EUR 20,000 for each full financial year of membership of the Audit Committee in addition to the remuneration according to the above rates; for the Chairman of the Audit Committee, this additional remuneration amounts to EUR 25,000. No additional remuneration is paid for work on other committees.

If the office is not held for a full financial year, the above remuneration is granted pro rata temporis in accordance with the length of service on the Supervisory Board. The remuneration is due for payment at the end of each financial year. In addition, the company provides the Chairman of the Supervisory Board with a luxury class company car, which can also be used privately. Furthermore, the members of the Supervisory Board are covered by directors' and officers' liability insurance (D&O). No deductible has been agreed.

Based on the remuneration system described, the total remuneration granted and owed to the active members of the Supervisory Board in the 2024 financial year is shown in the table below. The table therefore contains all amounts that are actually received by the individual members of the Supervisory Board in the 2024 financial year (remuneration granted) and all remuneration that is legally due but has not yet accrued (remuneration owed). The 2024 fixed remuneration is regarded as remuneration granted, as the relevant performance was rendered by 31 December 2024 and the remuneration was therefore earned in principle. The actual payment was made at the beginning of the 2025 financial year. The fixed remuneration for the 2023 financial year was paid out at the beginning of the 2024 financial year. This was already reported in the 2023 Remuneration Report, to which reference is hereby made.

Members of the Supervisory Board in EUR thousand	Fixed remuneration 2024	Remuneration for work on the audit committee 2024	Fringe benefits 2024	Total remuneration 2024
Erich Sixt (Chairman of the Supervisory Board)[1]	150	-	36	186
Dr. Daniel Terberger[2]	75	20	-	95
Anna Magdalena Kamenetzky-Wetzel[2]	75	20	-	95
Dr. Julian zu Putlitz (Chairman of the Audit Committee)[2]	75	25	-	100

1 The Chairman of the Supervisory Board receives a company car, also for private use.

2 Dr. Julian zu Putlitz, Dr. Daniel Terberger and Ms. Anna Magdalena Kamenetzky-Wetzel are members of the audit committee. Dr. Julian zu Putlitz is its chairman.

5. COMPARATIVE PRESENTATION OF MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION

In accordance with Section 162 (1) sentence 2 no. 2 AktG, the following table shows the development of SIXT's earnings, the annual change in the remuneration of the members of the Management Board and Supervisory Board and the development of the average remuneration of employees on a full-time equivalent basis. The presentation makes use of the transitional provision of Section 26j (2) of the Introductory Act to the German Stock Corporation Act and for the first time is based on a comparison of the financial year 2020 with 2021. For members of the Management Board and Supervisory Board, the comparison is based on the remuneration granted and owed in the respective financial year within the meaning of Section 162 (1) sentence 1 AktG. In the case of mid-year entry to or exit from the Management Board or Supervisory Board, a projection to a full year is made for better comparability.

The presentation of the change in the average remuneration of employees is based on the workforce of Sixt SE and the companies affiliated with Sixt SE based in Germany. Payments for wages and salaries as well as fringe benefits, employer contributions to social security and the short-term variable remuneration components attributable to the respective financial year were taken into account.

Management Board and Supervisory Board remuneration compared in terms of Total remuneration	Change in % from 2020 to 2021[1]	Change in % from 2021 to 2022[1]	Change in % from 2022 to 2023	Change in % from 2023 to 2024
Current members of the Management Board (as of 31 December 2024)				
Alexander Sixt	294%	31%	-4%	-32%
Konstantin Sixt	294%	31%	-4%	-32%
Nico Gabriel	-	40%	-21%	-49%
Vinzenz Pflanz (since 1 October 2022)	-	-	-23%	-48%
Dr. Franz Weinberger (since 1 June 2024	-	32%	-17%	n/a
Prof. Dr. Kai Andrejewski (until 31 May 2024)	-	32%	-17%	-32%
James Adams (until 15 February 2024)	-	-	-22%	-37%
Retired and former members of the Management Board				
Daniel Marasch (CVTO until 31 December 2021)	-	-	-	-
Erich Sixt (CEO until 16 June 2021)	391%	-	-	-
Jörg Bremer (CFO until 30 June 2021)	96%	-	-	-
Detlev Pätsch (COO until 31 March 2021)	26%	-	-	-
Current members of the Supervisory Board				
Erich Sixt	-	30%	16%	-7%[2]
Dr. Julian zu Putlitz	-	60%	25%	0%
Dr. Daniel Terberger	0%	54%	23%	0%
Anna Magdalena Kamenetzky-Wetzel (Member of the Supervisory Board since 2 June 2022)	-	-	23%	0%
Former members of the Supervisory Board				
Friedrich Joussen (Chairman of the Supervisory Board until 16 June 2021)	0%	-	-	-
Ralf Teckentrup (Member of the Supervisory Board until 16 June 2021)	0%	-	-	-
Earnings performance of the company				
Net profit for the year of Sixt SE pursuant to Section 275 (3) no. 17 HGB	-29%[3]	47%	32%	147%
Result from ordinary activities of the SIXT Group (EBT) according to IFRS	n/a %[4]	24%	-15%	-28%
Result of the SIXT Group according to IFRS	15.828%[5]	24%	-12%	-27%
Average remuneration of employees[6]	11% (in 2021: EUR 73,332)	12% (in 2022: EUR 81,768)	1% (in 2023: EUR 82,848)	3% (in 2024: EUR 85,236)

1 *The change from 2020 to 2021 is due in particular to the impact of the coronavirus pandemic on the 2020 financial year, the waiver of bonus and salary payments in the 2020 financial year and the changes in Management Board responsibilities. The stated change for the members of the Management Board in 2022 compared to 2021 is due in particular to the increase in variable remuneration as a result of the very good business performance in the 2022 financial year.*

2 *The change for Mr. Erich Sixt is mainly due to the fringe benefits (e.g. use of the company car)*

3 *The net profit of Sixt SE under commercial law in 2020 included a special effect from the sale of Sixt Leasing in the amount of EUR 129,430 thousand*

4 *The Group's EBT in accordance with IFRS was negative in 2020 due to the effects of the coronavirus pandemic (EUR -81,546 thousand) and amounted to EUR 442,169 thousand in 2021. Because of the negative result in 2020, it makes no sense to report the change as a percentage.*

5 *The result of the SIXT Group according to IFRS amounted to EUR 1,966 thousand in 2020 and EUR 313,150 thousand in 2021*

6 *The average remuneration of employees is based on the workforce of Sixt SE and the companies affiliated with Sixt SE based in Germany. Payments for wages and salaries as well as fringe benefits, employer contributions to social security and the short-term variable remuneration components attributable to the respective financial year were taken into account.*

Pullach, 26 March 2025

The Management Board **The Supervisory Board**

The report of the independent auditor of the remuneration report ("Vermerk") was issued on the Remuneration Report 2024, which was prepared in German language. The translation of the report of the independent auditor is as follows:

D.6 \\ INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG

To Sixt SE, Pullach im Isartal

Audit opinion
We have formally audited the remuneration report of Sixt SE, Pullach im Isartal for the financial year from 1 January to 31 December 2024 to determine whether the disclosures pursuant to section 162 (1) and (2) German Stock Corporation Act (AktG) [Aktiengesetz] have been presented in the remuneration report. In accordance with § 162 (3) AktG, we have not audited the content of the remuneration report.

According to our assessment, the enclosed remuneration report provides, in all material respects, the information required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion
We conducted our audit of the remuneration report in accordance with section 162 (3) AktG and in compliance with the IDW auditing standard: The audit of the remuneration report [Die Prüfung des Vergütungsberichts] in accordance with section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibility pursuant to that provision and standard is further described in the section "Responsibility of the auditor" of our report.

As an auditing firm, we have applied the requirements of the International Standard on Quality Management (ISQM 1). We have complied with the professional duties pursuant to the German Auditors' Code [Wirtschaftsprüferordnung] and the professional statutes for auditors/sworn auditors [Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer], including the requirements of independence.

Responsibility of the management board and supervisory board
The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of section 162 AktG. Furthermore, they are responsible for the internal controls that they determine are necessary to enable the compilation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor
Our objective is to obtain reasonable assurance about whether the disclosures pursuant to section 162 (1) and (2) AktG in the remuneration report have been made in all material respects, and to express an opinion thereon in a report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

Dealing with any misleading representations
In connection with our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Munich, 26 March 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

HELGE SCHÄFER German Public Auditor	CHRISTIAN SCHÖNHOFER German Public Auditor

D.7 \\ FINANCIAL CALENDAR

Financial calendar of Sixt SE	
Annual press conference for financial year 2024	27 February 2025
Publication of Annual Report 2024	28 March 2025
Publication of quarterly statement as at 31 March 2025	13 May 2025
Annual General Meeting for financial year 2024 (Virtual Annual General Meeting)	5 June 2025
Publication of the half-year financial report as at 30 June 2025	7 August 2025
Publication of quarterly statement as at 30 September 2025	13 November 2025

Dates subject to change

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