FIRST HALF FINANCIAL REPORT 2025

31 July 2025

Better with every move.

ayvens
SOCIETE GENERALE GROUP

Contents

1 MANAGEMENT REPORT

1.1. H1 2025 Highlights

STRONG FINANCIAL PERFORMANCE

Leasing and Services margins at EUR 1,420 million, up 3.3% vs. H1 2024

Used car sales (UCS) result stood at EUR 253 million in H1 2025 vs. EUR 202 million in H1 2024 thanks to resilient used car sales result and lower depreciation adjustments. Profit per unit stood at EUR 833 up vs. EUR 653 in H1 2024

Synergies[1] stood at EUR 146 million in H1 2025, up from EUR 48 million in H1 2024

Cost to income ratio stood at 57.8% down from 64.7% in H1 2025

Cost of risk at 22 bps vs. 24 bps in H1 2024

Net income (group share)[2] at EUR 491 million, up 30.2% from EUR 377 million in H1 2024

Return on Tangible Equity (ROTE) at 12.4% vs. 9.8% in H1 2024

Earnings per share[3] at EUR 0.54 in H1 2025 vs. EUR 0.41 in H1 2024

Earning assets stood at EUR 52.9 billion, broadly stable vs. end June 2024

CET1 ratio at 13.5% as at end June 2025

[1] Management information

[2] Before deduction of interest on AT1 capital

[3] Diluted Earnings per share, calculated according to IAS 33. Basic EPS for H1 2025 at EUR 0.56

1.2. Financial review of first six months of 2025

H1 2025 FINANCIAL RESULTS[4]

Consolidated Income Statement

in EUR million	H1 2025	H1 2024	Var.
Leasing contract revenues	5,686.9	5.369,6	5.4%
Leasing Contract Costs - Depreciation	(4,123.1)	(4,018.4)	1.9%
Leasing Contract Costs - Financing	(955.5)	(886.6)	7.8%
Unrealised Gains/Losses on Financial Instruments	(35.5)	76.7	n.a.
Leasing Contract Margin	**572.8**	**541.3**	**5.8%**
Services Revenues	2,547.3	2,792.1	-8.8%
Cost of Services Revenues	(1,699.6)	(1,958.0)	-13.2%
Services Margin	**847.7**	**834.1**	**1.6%**
Leasing Contract and Services Margins	**1,420.5**	**1,375.4**	**3.3%**
Proceeds of Cars Sold	4,422.8	4,435.3	-0.3%
Cost of Cars Sold	(4,048.5)	(3,949.3)	2.5%
Depreciation costs adjustments	(121.1)	(283.8)	-57.3%
Used Car Sales result	**253.1**	**202.2**	**25.2%**
Gross Operating Income	**1,673.6**	**1,577.7**	**6.1%**
Staff Expenses	(563.2)	(612.7)	-8.1%
General and Administrative Expenses	(271.1)	(272.8)	-0.6%
Depreciation and Amortisation	(85.3)	(79.4)	7.4%
Total Operating Expenses	**(919.6)**	**(964.9)**	**-4.7%**
Impairment Charges on Receivables	(57.9)	(63.6)	-9.0%
Other income/(expense)	2.2	7.8	-71.3%
Operating Result	**698.3**	**556.9**	**25.4%**
Share of Profit of Associates and Jointly Controlled Entities	3.3	3.8	-13.2%
Profit Before Tax	**701.6**	**560.7**	**25.2%**
Income Tax Expense	(208.6)	(159.9)	30.5%
Net income	**493.0**	**400.9**	**23.0%**
Non-controlling interests	1.8	23.6	92.4%
Net income group share	**491.3**	**377.3**	**30.2%**

In an overall subdued economic environment, Ayvens' H1 2025 Gross operating income reached EUR 1,674 million compared to EUR 1,578 in H1 2024. This strong performance results from the combined effects of increased margins and higher used car sales result and depreciation adjustments compared to H1 2024.

Thanks to the continued successful execution of integration, gross revenue synergies, notably from procurement, insurance and remarketing, have reached EUR 100 million in H1 2025 compared to EUR 36 million in H1 2024.

[4] Ayvens' H1 2025 results have been subjected to a limited review by Ayvens' Statutory Auditors

Taken together, Leasing and Services margins reached EUR 1,420 million in H1 2025, an increase of 3.3% compared to H1 2024.

This evolution reflects the continuation of measures implemented to restore margins, through improved pricing on new contracts and selective commercial approach and increase in synergies extracted from the combination with LeasePlan, partially offset by higher negative impact of non-recurring items.

Non-recurring items impacting Leasing and Services margins amounted to EUR -63 million vs. EUR -22 million in H1 2024, comprising:

- Hyperinflation in Turkey[5] of EUR -54 million vs. EUR -38 million in H1 2024. The increased impact is due to the decorrelation between the Turkish Consumer Price Index (CPI) and the prices observed on the Turkish second-hand car market, as the latter have increased significantly less than the CPI;
- Breakage revenues of EUR 29 million linked to streamlining of treasury activities of Ayvens and funding optimisation in H1 2024 vs. no such income in H1 2025;
- Mark-to-market of derivatives of EUR -4 million vs. EUR -8 million in H1 2024;
- PPA impact of EUR -5 million remained the same in H1 2025.

UCS result and Depreciation adjustments reached EUR 253 million in H1 2025, 25.2% higher than in H1 2024 which stood at EUR 202 million. While the normalisation of the UCS result is slowing, the UCS result and depreciation adjustments was positively impacted by:

- the progressive reduction in the release of prospective depreciation (EUR -93 million in H1 2025 vs. EUR -133 million in H1 2024) and
- lower PPA depreciation of the ex- LeasePlan fleet which was completed in the first quarter of 2025 (EUR -28 million in H1 2025 vs EUR -151 million in H1 2024).

UCS per unit excluding depreciation adjustments stood at EUR 1,232 per unit vs. EUR 1,569 per unit in H1 2024. It is expected to normalise further towards the end of 2025.

As at 30 June 2025, the Group's stock of reduction in depreciation costs to be reversed over the coming years was EUR 208 million, of which EUR 105 million is expected to be reversed by the end of 2025 based on expected sale date.

Leveraging on its efficient remarketing platform, Ayvens sold 304 thousand units[7] in H1 2025 vs. 310 thousand in H1 2024. The volume decrease, compared to the same period last year, is mainly driven by lower level of new vehicle deliveries in 2021-2022 in the context of supply chain disruptions at the time.

Operating expenses amounted to EUR 920 million in H1 2025 vs. EUR 964 million in the same period last year. Cost to achieve (CTA) and rebranding costs amounted to EUR 62 million vs. EUR 59 million in H1 2024. Excluding CTA,

[5] As per IAS 29 "Financial Reporting in Hyperinflationary Economies"

operating expenses decreased by EUR 42 million i.e. 4.7% vs. H1 2024, underpinned by the ramp up in cost synergies of EUR 46 million in H1 2025 vs. EUR 12 million in H1 2024.

Improvement in margins and reduction in operating expenses resulted in a sharp reduction in the underlying Cost/Income ratio, at 57.8% in H1 2025, down 6.9 pp vs. H1 2024.

Impairment charges on receivables came in at EUR 58 million in H1 2025, trending down when compared to H1 2024 which stood at EUR 64 million. The cost of risk stood at 22 bps in H1 2025 vs. 24 bps in H1 2024, at mid-cycle level.

Income tax expense stood at EUR 209 million, up from EUR 160 million in H1 2024 as a result of higher profit before tax combined with a higher effective tax rate which stood at 29.7% compared to 28.5% in H1 2024.

Ayvens' net income (Group share)[6] reached EUR 491 million in H1 2025, up by 30.2% from H1 2024.

Diluted Earnings per share amounted to EUR 0.54 in H1 2025 vs. EUR 0.41 in H1 2024.

Basic EPS	H1 2025	H1 2024
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(484,981)	(839,734)
Treasury shares in liquidity contracts	(138,779)	(169,170)
End of period number of shares	**816,336,668**	**815,951,524**
Weighted average number of shares used for EPS calculation[7] (A)	**816,149,071**	**815,821,533**
in EUR million		
Net income group share	491.3	377.3
Deduction of interest on AT1 capital	(36.4)	(36.6)
Net income group share after deduction of interest on AT1 capital (B)	454.9	340.7
Basic EPS (in EUR) (B/A)	**0.56**	**0.42**

Diluted EPS	H1 2025	H1 2024
Existing shares	816,960,428	816,960,428
Shares issued for no consideration[8]	20,071,737	17,751,609
End of period number of shares	**837,032,165**	**834,712,037**
Weighted average number of shares used for EPS calculation (A)	**835,911,181**	**834,944,591**
Diluted EPS (in EUR) (B/A')	**0.54**	**0.41**

[6] Before deduction of interest on AT1 capital

[7] Assuming exercise of warrants as per IAS 33

BALANCE SHEET AS AT 30 JUNE 2025

In EUR million	30 June 2025	31 December 2024
Earning assets	52,876	53,565
o/w Rental fleet	50,895	51,550
o/w Financial lease receivables	1,982	2,015
Cash & Cash deposits with the ECB	7,059	5,023
Intangibles (incl. goodwill)	2,781	2,791
Operating lease and other receivables	5,614	8,786
Other	4,769	4,951
Total assets	**73,100**	**75,116**
Group shareholders' equity	11,162	11,135
o/w Group shareholders' equity excl. AT1	10,412	10,385
Tangible shareholders' equity	7,642	7,572
o/w AT1[9]	750	750
Non-controlling interests	29	27.2
Total equity	**11,190**	**11,162**
Deposits	14,601	13,891
Financial debt	37,627	40,142
Trade and other payables	6,508	6,465
Other liabilities	3,173	3,456
Total liabilities and equity	**73,100**	**75,116**

Group shareholders' equity totalled EUR 10.4 billion as at 30 June 2025 compared to the same level as at 31 December 2024. Net asset value per share (NAV) was EUR 12.77 and net tangible asset value per share (NTAV) was EUR 9.36 as at 30 June 2025, compared to EUR 12.70 and EUR 9.28 respectively as at 31 December 2024.

Total balance sheet decreased from EUR 75.1 billion as at 31 December 2024 to EUR 73.1 billion as at 30 June 2025, mainly due to lower financial debt.

Financial debt stood at EUR 37.6 billion at the end of June 2025 compared to EUR 40.1 billion at the end of December 2024, while deposits reached EUR 14.6 billion compared to EUR 13.9 billion at the end of December 2024.

The Group has access to ample short-term liquidity, with cash holdings at central bank reaching EUR 4.8 billion and an undrawn committed Revolving Credit Facility of EUR 3.3 billion in place.

Ayvens has strong long-term debt credit ratings from Moody's (A1), S&P Global Ratings and Fitch Ratings (A-).

[9] AT1 issued by ALD and subscribed by parent Societe Generale

in EUR million	30 June 2025	31 December 2024
Shareholders equity Group Share	11,162	11,135
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital[10]	(228)	(340)
Goodwill and intangible	(2,781)	(2,791)
Deductions and regulatory adjustments	111	149
Common Equity Tier 1 capital	**7,514**	**7,403**
Additional Tier 1 capital	750	750
Tier 1 capital	**8,264**	**8,153**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,764**	**9,653**

Risk-Weighted Assets	**55,803**	**58,336**
Credit Risk-Weighted Assets	50,387	49,205
Market Risk-Weighted Assets	2,362	2,554
Operational-Risk Weighted Assets	3,054	6,578
Common Equity Tier 1 ratio	13.5%	12.6%
Tier 1 ratio	14.8%	13.8%
Total Capital ratio	17.5%	16.4%

From 1 January 2025, Ayvens has applied CRR3/CRD6 rules to compute risk-weighted assets (RWA) and prudential capital ratios resulting in an increase in its CET 1 ratio.

Ayvens' risk-weighted assets (RWA) totalled EUR 55.8 billion as at 30 June 2025, with credit risk-weighted assets accounting for 90% of the total. The EUR 3.2 billion decrease compared to 31 December 2024 is mainly explained by a EUR 3.4 billion decrease in operational RWA under CRR3/CRD6 rules.

Ayvens had a strong Common Equity Tier 1 ratio of 13.5%, i.e. 413 basis points above the regulatory requirement of 9.34%, and Total Capital ratio of 17.5% as at 30 June 2025 compared to 12.6% and 16.4% respectively as at 31 December 2024.

[10] The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital

1.3. Governance

Board of Directors

The annual Shareholder Meeting held on 19 May 2025 validated the following change in the Board of directors:

- Appointment of Clara Lévy-Barouch as Member of the Board, replacing Diony Lebot who resigned from her mandate
- Renewal of the mandates of Delphine Garcin-Meunier, Benoit Grisoni and Xavier Durand.

On 7 July 2025, following changes in Management at Societe Generale, Delphine Garcin-Meunier stepped down from her mandate, effective immediately. Her position remains vacant and her replacement will be announced in due course.

General Management

Tim Albertsen has informed the Board of Directors of his intention to retire on 1st December 2025. He will continue to serve as Chief Executive Officer and member of the Board of Directors until this date.

On 21 July 2025, the Board of Directors announced the appointment of Philippe De Rovira as Chief Executive Officer ("Directeur général") of Ayvens effective 1 December 2025, following the recommendation of the Nomination Committee. He will also join the Board of Directors by cooptation upon taking office.

1.4. Key strategic initiatives & operational developments

Integration progressing according to plan

Integration is progressing according to plans and in line with budget. Fourteen out of the twenty-one overlapping countries have migrated and c.70% of the fleet is managed on a single IT platform in each country. Besides, following the approval by work councils on the Group's restructuring plans, Ayvens has started to implement its target operating model for all corporate models and IT activities to make the organization leaner, simpler and more efficient.

Notification on MREL requirements

Ayvens has received the notification by the Autorité de Contrôle Prudentiel et de Resolution (ACPR), implementing the decision of the Single Resolution Board on the Minimum Requirement for Own Funds and Eligible Liabilities

(MREL) requirements applicable from 31 December 2026. The total MREL requirement amounts to 19.95% of the Ayvens Group's RWA, to which the CBR11 must be added, and 5.91% of the Ayvens Group's leverage ratio exposure.

Ayvens, being a non-resolution entity within the Societe Generale resolution group, intends to increase its eligible liabilities to meet the requirement on a consolidated basis by raising intragroup Senior Non-Preferred debt.

Evolution of Ayvens' shareholding structure

Two secondary placements of Ayvens' shares by legacy shareholders were executed in Q2 2025 through two accelerated book-building sales:

- Lincoln Financing Holdings Pte. Limited (hereafter "Lincoln"), which owned 77,755,523 shares of Ayvens as at 31 December 2024, representing 9.52% of Ayvens' share capital, sold 52,325,000 shares on 13 May 2025.
- "Lincoln", Lincoln S.à r.l (hereafter "TDR"), Arbejdsmarkedets Tillægspension (hereafter "ATP"), Abu Dhabi Investment Authority (IM) (hereafter "ADIA"), Hornbeam Investment PTE Ltd (hereafter "GIC") and PGGM Vermogensbeheer BV (hereafter "PGGM"), which owned altogether 182,410,957 shares of Ayvens as at 15 May 2025 representing 22.33% of Ayvens' share capital, sold a combined amount of 38,500,000 shares of Ayvens on 18 June 2025.

Both placings were successfully executed with shares allocated to a diversified range of investors. Post these two transactions, Ayvens' shareholding structure stands as below:

in million shares	Total shares held	% of total shares	Number of voting rights	% of voting rights
Legacy shareholders	**574.6**	**70.34%**	**1,004.3**	**81.42%**
Societe Generale SA	429.6	52.59%	859.3	69.67%
Lincoln	10.9	1.33%	10.9	0.88%
TDR	56.0	6.85%	56.0	4.54%
ADIA	27.5	3.37%	27.5	2.23%
GIC	26.4	3.23%	26.4	2.14%
ATP	12.5	1.53%	12.5	1.01%
PGGM	10.7	1.31%	10.7	0.87%
ELQ	1.0	0.13%	1.0	0.09%
o/w Stubham Lodge Limited	0.0	0.00%	0.0	0.00%
Other shareholders	**242.3**	**29.66%**	**229.1**	**18.58%**
o/w Parvus AM Europe Ltd.(shares holding)*	81.7	10.01%	69.2	5.61%
Treasury shares	**0.6**	**0.08%**	**-**	**-**
Total shareholders (legacy and other)	**817.0**	**100.00%**	**1,233.4**	**100.00%**

**On 18 June 2025, Parvus AM notified Ayvens and the AMF that it has exceeded the 10% threshold holding a total of 81.7 million shares and assimilated instruments. This comprised 69.2 million equity shares and 12.6 million cash equity swaps.*

[13] Combined Buffer Requirement of 3.43% as at 30 June 2025

1.5. Risk factors

Ayvens' factors of risk are described in Chapter 4 of the Universal Registration Document filed on 11 April 2025. These factors of risk have not changed since this date.

1.6. Related Party Transactions

Related party transactions are described in Note 36 to the Group's consolidated financial statements for the financial year ended 31 December 2024 in Ayvens' 2024 Universal Registration Document and in Note 24 to the Group's interim consolidated financial statements for the six months ended 30 June 2025.

These transactions relate mainly to key management compensation, sales of goods and services, information technology services, premises, brokerage, insurance policy, corporate services, loans and tax consolidation. There have not been any substantial changes in the related party transactions since that date.

1.7. Events subsequent to 30 June 2025

No material events occurred after 30 June 2025 that require disclosure in accordance with IFRS, nor events affecting the financial position of the Group as at 30 June 2025 or the result for 6- month period ending 30 June 2024.

2 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

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Tour EQHO
2, Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cdex

Statutory auditors' review report on the interim financial information

(For the period from January 1st, to June 30th, 2025)

To the Shareholders,

Ayvens S.A.
1 rue Eugène et Armand Peugeot
92500 RUEIL MALMAISON

In compliance with the assignment entrusted to us by the general assembly and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Ayvens S.A. for the period from January 1st, 2025 to June 30th, 2025;
- the verification of the information presented in the *interim* management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the interim management report on the condensed *interim* consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed *interim* consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 31st, 2025

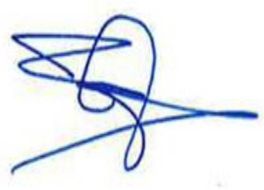
The Statutory Auditors

PricewaterhouseCoopers Audit		**KPMG S.A.**
Ridha Ben Chamek	Amel Hardy-Ben Bdira	Guillaume Mabille

3 STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF YEAR FINANCIAL REPORT

I certify, to the best of my knowledge, that the interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the company and all the undertakings included in the consolidation, and that the interim management report, to be found in the first part of this Report, presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the financial statements, major related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 31 July 2025



Mr Tim Albertsen

Chief Executive Officer of Ayvens

4 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

4.1. Summary

4.2. Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

(In EUR million)	**Notes**	**For the six months period ended 30 June 2025**	**30 June 2024 Restated**
Leasing revenues	7a,7d	5,686.9	5,369.6
Leasing costs - depreciation[1]	7a	(4,123.1)	(4,018.4)
Leasing costs - financing	7a	(955.5)	(886.6)
Unrealised gains/losses on financial instruments and other		(35.5)	76.7
Leasing margin		**572.8**	**541.3**
Services revenues	7b,7d	2,547.3	2,792.1
Cost of services revenues	7b	(1,699.6)	(1,958.0)
Services margin		**847.7**	**834.1**
Proceeds of cars sold	7c,7d	4,422.8	4,435.3
Cost of cars sold	7c	(4,048.5)	(3,949.3)
Depreciation costs adjustments[2]	7c	(121.1)	(283.8)
Used car sales result and depreciation adjustments		**253.1**	**202.2**
GROSS OPERATING INCOME		**1,673.6**	**1,577.7**
Staff expenses		(563.2)	(612.7)
General and administrative expenses		(271.1)	(272.8)
Depreciation and amortisation		(85.3)	(79.4)
Total operating expenses		**(919.6)**	**(964.9)**
Impairment charges on receivables		(57.9)	(63.6)
Other income/(expense)		2.2	7.8
OPERATING RESULT		**698.3**	**556.9**
Share of profit of associates and jointly controlled entities		3.3	3.8
Profit before tax		**701.6**	**560.7**
Income tax expense	8	(208.6)	(159.9)
NET INCOME		**493.0**	**400.9**
Net income attributable to:			
Equity holders of the parent		491.3	377.3
Non-controlling interests		1.8	23.6

Earnings per share for Net income attributable to the ordinary equity holders of the Parent:		**For the six months period ended 30 June 2025**	**30 June 2024 Restated**
Basic earnings per share (in EUR)	23	0.56	0.42
Diluted earnings per share (in EUR)	23	0.54	0.41

[1] *The gross operating income includes total depreciation costs of EUR 4,753.5 million relating to rental fleet (June 2024: EUR 4,179.4)*

[2] *Relating to asset valuation adjustments.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in EUR million)	Notes	For the six months period ended 30 June 2025	30 June 2024
NET INCOME		**493.0**	
Other comprehensive income that will not be reclassified subsequently to the income statement		**–**	**0.2**
Remeasurement gain/(loss) on post-employment benefit obligations, before tax		–	0.2
Income tax on these post-employment benefit obligations		–	(0.1)
Oher comprehensive income that may be reclassified subsequently to the income statement		**(90.3)**	**91.2**
Changes in cash flow hedges, before tax(1)	11	(9.8)	15.6
Income tax on cash flow hedges		2.6	(5.6)
Gain/(loss) on the debt instruments at fair value through other comprehensive income(2)		2.4	1.3
Income tax on changes in the fair value of the debt instruments		(0.2)	(0.2)
Currency translation differences(3)		(85.2)	80.0
Other comprehensive income for the year, net of tax		**(90.3)**	**91.4**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**402.8**	**492.2**
Total comprehensive income attributable to:			
Equity holders of the parent		401.0	468.7
Non-controlling interests		1.8	23.5
		402.8	**492.2**
Total comprehensive income attributable to owners of the parent arises from:			
Continuing operations		401.0	468.7
		401.0	**468.7**

(1) Level 2 valuation of derivatives obtained from third parties (see Note 16 for further details).

(2) Gain/(loss) on debt instruments at fair value through other comprehensive income relates to the corporate bonds in Ayvens Insurance entity.

(3) Currency translation reserves have been negatively impacted by the application of hyperinflation accounting in the Group's subsidiaries in Turkey (EUR 96 million)

INTERIM CONDENSED CONSOLIDATED FINANCIAL POSITION (BALANCE SHEET)

(in EUR million)	Notes	30 June 2025	31 December 2024
Assets			
Rental fleet	9	50,894.5	51,550.0
Other property and equipment		188.9	184.0
Right-of-use assets		239.6	205.7
Goodwill	10	2,128.3	2,128.3
Other intangible assets		652.7	662.9
Investments in associates and jointly controlled entities		25.7	28.8
Derivative financial instruments	11	48.9	78.1
Deferred tax assets	8	473.9	488.4
Other non-current financial assets	12	385.9	428.2
Non-current assets		55,038.4	55,754.5
Inventories		842.5	842.7
Lease receivables from clients	13	4,030.6	4,083.6
Receivables from credit and other institutions	14	2,331.3	5,417.7
Current income tax receivable		219.9	367.4
Other receivables, prepayments and contract assets		3,352.4	3,162.3
Derivative financial instruments	11	12.5	55.4
Other current financial assets	12	212.8	409.3
Cash and cash equivalents	15	7,059.3	5,023.0
Current assets		**18,061.3**	**19,361.3**
TOTAL ASSETS		**73,099.6**	**75,115.8**
Equity and liabilities			
Share capital	17	1,225.4	1,225.4
Share premium	17	3,819.4	3,819.4
Other equity instruments	17	866.4	862.8
Retained earnings and other reserves	17	4,759.0	4,544.0
Net income		491.3	683.6
Equity attributable to owners of the parent		**11,161.5**	**11,135.3**
Non-controlling interests		28.5	27.2
TOTAL EQUITY		**11,190.1**	**11,162.5**
Borrowings from financial institutions	19	13,340.1	13,496.8
Bonds and notes issued	19	10,232.5	11,500.1
Deposits	19	8,071.4	7,906.6
Derivative financial instruments	11	42.1	203.8
Deferred tax liabilities	8	1,203.4	1,298.1
Lease liabilities		180.1	140.5
Retirement benefit obligations and long-term benefits		33.4	34.1
Provisions	20	648.7	437.4
Non-current liabilities		**33,751.7**	**35,017.4**
Borrowings from financial institutions	19	9,173.1	9,850.1
Bonds and notes issued	19	4,881.7	5,734.9
Deposits	19	6,529.5	5,984.0
Trade and other payables	21	6,507.8	6,024.5
Lease liabilities		82.7	87.4
Derivative financial instruments	11	1.1	55.5
Current income tax liabilities		331.2	442.3
Provisions	20	650.7	757.2
Current liabilities		**28,157.8**	**28,935.9**
TOTAL LIABILITIES		**61,909.6**	**63,953.3**
TOTAL EQUITY AND LIABILITIES		**73,099.6**	**75,115.8**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in EUR million)	Share capital	Share premium	Other equity instruments	Translation reserves[1]	Other reserves[1]	Net income	Retained earnings	Equity attributable to the equity holders of the parent	Non-controlling interests[2]	Total equity
	Attributable to equity holders of the Company									
Balance as at 1 January 2024	**1,225.4**	**3,819.4**	**859.9**	**(83.6)**	**(22.8)**	**760.0**	**4,211.6**	**10,770.0**	**525.6**	**11,295.5**
Changes in cash flow hedges	–	–	–	–	10.0	–	0.0	10.0	–	10.0
Changes in fair value of debt instruments	–	–	–	–	1.2	–	–	1.2	–	1.2
Remeasurement of post-employment benefit obligations	–	–	–	–	0.2	–	–	0.2	–	0.2
Currency translation differences	–	–	–	80.1	–	0.0	–	80.1	(0.1)	80.0
Other comprehensive income	**–**	**–**	**–**	**80.1**	**11.4**	**0.0**	**0.0**	**91.4**	**(0.1)**	**91.4**
Net income	–	–	–	–	–	377.3	–	377.3	23.6	400.9
Total comprehensive income for the period	**–**	**–**	**–**	**80.1**	**11.4**	**377.3**	**0.0**	**468.7**	**23.5**	**492.2**
Acquisition of treasury shares	–	–	(0.1)	–	–	–	–	(0.1)	–	(0.1)
Share-Based payments	–	–	–	–	1.3	–	–	1.3	–	1.3
Issue of treasury shares to employees	–	–	2.9	–	(2.9)	–	–	–	–	–
Dividends	–	–	–	–	–	–	(383.5)	(383.5)	(1.2)	(384.7)
Scope changes	–	–	–	–	–	–	(10.8)	(10.8)	0.0	(10.8)
Settlement of AT1 capital	–	–	0.0	–	–	–	–	0.0	(500.0)	(500.0)
Dividend paid on AT1 capital	–	–	–	–	–	–	(73.1)	(73.1)	(18.4)	(91.6)
Appropriation of net income	–	–	–	–	–	(760.0)	760.0	–	–	–
Balance as at 30 June 2024	**1,225.4**	**3,819.4**	**862.8**	**(3.6)**	**(13.1)**	**377.3**	**4,504.1**	**10,772.4**	**29.5**	**10,801.9**
Changes in cash flow hedges	–	–	–	–	2.2	–	(0.0)	2.2	–	2.2
Changes in fair value of debt instruments	–	–	–	–	3.2	–	–	3.2	–	3.2
Remeasurement of post-employment benefit obligations	–	–	–	–	(0.6)	–	–	(0.6)	–	(0.6)
Currency translation differences	–	–	–	39.8	(0.0)	(0.0)	0.0	39.8	(0.1)	39.7
Other comprehensive income	**–**	**–**	**–**	**39.8**	**4.8**	**(0.0)**	**0.0**	**44.6**	**(0.1)**	**44.5**
Net income	–	–	–	–	–	306.3	–	306.3	3.0	309.3
Total comprehensive income for the period	**–**	**–**	**–**	**39.8**	**4.8**	**306.3**	**0.0**	**350.9**	**2.9**	**353.8**
Acquisition of treasury shares	–	–	0.1	–	–	–	–	0.1	0.1	0.1
Share-Based payments	–	–	–	–	1.1	–	–	1.1	–	1.1
Dividends	–	–	–	–	–	–	0.0	0.0	(5.3)	(5.3)
Scope changes	–	–	–	–	–	(0.0)	10.8	10.8	(0.0)	10.8
Appropriation of net income	–	–	–	–	–	(0.1)	0.1	–	(0.0)	(0.0)
Balance as at 31 December 2024	**1,225.4**	**3,819.4**	**862.8**	**36.2**	**(7.2)**	**683.6**	**4,515.0**	**11,135.3**	**27.2**	**11,162.5**
Changes in cash flow hedges	–	–	–	–	(7.2)	–	–	(7.2)	–	(7.2)
Changes in fair value of debt instruments	–	–	–	–	2.2	–	–	2.2	–	2.2
Currency translation differences	–	–	–	(85.3)	(0.0)	–	–	(85.3)	0.0	(85.2)
Other comprehensive income	**–**	**–**	**–**	**(85.3)**	**(5.0)**	**–**	**–**	**(90.3)**	**0.0**	**(90.3)**
Net income	–	–	–	–	–	491.3	–	491.3	1.8	493.0
Total comprehensive income for the period	**–**	**–**	**–**	**(85.3)**	**(5.0)**	**491.3**	**–**	**401.0**	**1.8**	**402.8**
Acquisition of treasury shares	–	–	–	–	(3.9)	–	–	(3.9)	–	(3.9)
Share-Based payments	–	–	–	–	0.9	–	–	0.9	–	0.9
Issue of treasury shares to employees	–	–	3.6	–	–	–	–	3.6	–	3.6
Dividends	–	–	–	–	–	–	(302.0)	(302.0)	(0.5)	(302.5)
Scope changes	–	–	–	–	–	–	0.3	0.3	(0.0)	0.3
Dividend paid on AT1 capital	–	–	–	–	–	–	(73.7)	(73.7)	–	(73.7)
Appropriation of net income	–	–	–	–	–	(683.6)	683.6	–	–	–
Balance as at 30 June 2025	**1,225.4**	**3,819.4**	**866.4**	**(49.1)**	**(15.2)**	**491.3**	**4,823.2**	**11,161.5**	**28.5**	**11,190.1**

[1] *See Note 17 for further details.*

[2] *Including AT1 interest coupon. See Note 17 for further details.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in EUR million)	Notes	For the six months period ended 30 June 2025	30 June 2024
Cash flows from operating activities			
Profit before tax		**701.6**	**560.7**
Adjustments for:			
Depreciation and impairment of rental fleet assets	9	4,753.5	4,178.4
Depreciation and impairment of other property, equipment and right-of-use assets		62.2	74.3
Amortisation and impairment of intangible assets		56.6	43.8
Changes in regulated provisions, contingency and expense provisions		43.6	21.5
Changes in insurance and reinsurance contract assets/liabilities[1]		5.6	49.4
Depreciation and provision		**4,921.5**	**4,367.4**
(Profit)/loss on disposal of property and equipment		35.4	21.1
(Profit)/loss on disposal of intangible assets		5.7	52.9
(Profit)/loss on disposal of consolidated securities		(0.0)	(4.8)
Profit and losses on disposal of assets		**41.0**	**69.2**
Fair value changes in derivative and other financial instruments		(64.7)	(58.6)
Effect of hyperinflation adjustments		(30.0)	(92.0)
Net interest income		(632.7)	(554.1)
Other		(1.5)	2.0
Amounts received for disposal of rental fleet	9	4,365.9	4,967.8
Amounts paid for acquisition of rental fleet	9	(9,622.9)	(10,322.3)
Change in working capital		1,430.0	(40.2)
Net interest received		432.6	664.2
Income taxes paid		(206.6)	(128.8)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (CONTINUING ACTIVITIES)		**1,334.2**	**(564.7)**
Cash flows from investing activities			
Acquisition of other property and equipment		(69.3)	(42.2)
Acquisition of intangible assets		(52.9)	(105.6)
Effect of change in group structure		(0.0)	21.1
Dividends received		3.7	–
Long term investment		32.6	19.0
Loans and receivables from related parties		3,025.7	(683.9)
Other financial investment		242.6	140.3
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (CONTINUING ACTIVITIES)		**3,182.5**	**(651.1)**
Cash flows from financing activities			
Proceeds from borrowings from financial institutions		2,964.6	5,338.6
Repayment of borrowings from financial institutions		(3,306.6)	(4,508.6)
Proceeds from issued bonds		3,868.0	2,553.6
Repayment of issued bonds		(5,991.6)	(1,546.7)
Proceeds from deposits		7,342.9	6,630.2
Repayment of deposits		(6,621.0)	(5,360.4)
Payment of lease liabilities		(33.5)	(41.4)
Dividend paid on AT1 capital	17	(73.7)	(73.1)
Dividends paid to equity holders of the parent	22	(302.0)	(383.5)
Dividends paid to non-controlling interest	17	(0.5)	(1.2)
Dividend and repayment of AT1 capital to non-controlling interests	17	–	(518.4)
Increase/decrease in treasury shares	17	3.6	(0.1)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (CONTINUING ACTIVITIES)		**(2,149.8)**	**2,088.9**
Exchange gains/(losses) on cash and cash equivalents		**(39.5)**	**(4.4)**
Net increase/(decrease) in cash and cash equivalents		**2,327.4**	**868.7**
Cash & cash equivalents at the beginning of the period	15	**4,455.3**	**3,681.6**
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	15	**6,782.7**	**4,550.4**

4.3. Notes to the interim condensed consolidated financial statements

Note 1. General information

Ordinary operations

Ayvens refers to “the Company” and its subsidiaries (together “the Group”). Ayvens is a service leasing and vehicle fleet management group with a fleet of 3.2 million vehicles. The Group provides financing and management services in 41 countries as at the date of these financial statements, including the following businesses:

- Full-service leasing: Under a full-service lease, the client pays the leasing company a regular monthly lease payment to cover financing, depreciation of the vehicle and the cost of various services provided in relation to the use of the vehicle (such as maintenance, replacement car, tyre management, fuel cards and insurance);
- Fleet management: Fleet management services include the provision of outsourcing contracts to clients under which the vehicle is not owned by the Group but is managed by the Group and for which the client pays fees for the various fleet management services provided. These services are generally identical to those listed under the full-service leasing above, with the exception of the financing service, as the vehicle is owned by the client.

The Group holds the regulated status as a Financial Holding Company (“FHC”) and operates under the direct supervision of the European Central Bank (“ECB”).

Registered office and ownership

The Company is a French Société Anonyme incorporated in Societe Generale (“SG”) group. Its registered office is located at 1-3 Rue Eugène et Armand Peugeot, Le Corosa, 92500 Rueil-Malmaison, France.

The Company is a subsidiary of the Societe Generale Group with 52.59% ownership.

Note 2. Major events of the period

2.1. Contingent consideration

In the Group’s financial statements, unpaid contingent consideration of EUR 106 million is recorded as Trade and other payables. The earn-out amount to be paid by the Group is dependent on the achievement of the pre-agreed regulatory optimisation targets. The maximum possible earn-out to be paid to the vendor is EUR 235 million. The vesting of earn-out rights ended 31 December 2024, however the payment deadline has been extended and discussions are still ongoing. As the purchase price allocation exercise is finalised, any subsequent variations of the earn-out fair value will be accounted through the income statement.

2.2. Acquisition of LeasePlan – updates in 2025

As at June 30 2024, the purchase price allocation of the acquisition of LeasePlan has been finalised. On 22 May 2023, ALD acquired 100% of LeasePlan for EUR 4,968.7 million. The purchase price included EUR 2,999.5 million in equity, EUR 1,827.5 million in cash, and EUR 141.7 million in contingent consideration. The final goodwill recognized was EUR 1,548.0 million, after fair value adjustments of EUR 150.9 million and non-controlling interests of EUR 513.0 million. Updates in the six months ended in June 2024 included a EUR 62.6 million decrease in software value, EUR 59.5 million increase in leased assets, EUR 4.6 million increase in customer relationships, and EUR 73.5 million in new provisions, mainly related to LeasePlan UK. These changes led to a EUR 25 million downward adjustment to 2023 provisional allocations, restating the prior year's financials. Reference is made to the 2024 annual report.

In March 2024, Ayvens obtained the Declaration of No-Objection (DNO) from both the European Central Bank and the Dutch National Bank. The DNO allows the Group to merge ALD and LeasePlan's activities and is an important step forward in the journey towards integration to become "one". Consequently, the shares of almost all LeasePlan entities have been transferred in a phased approach from Ayvens Bank N.V. (formerly known as "LeasePlan Corporation NV") to Ayvens SA with remaining few to be transferred in 2025. Once this is completed, Ayvens SA will, directly or indirectly, own all operating entities, ultimately allowing it to simplify and streamline the corporate governance, processes and business activities, particularly in the 20 overlapping countries where both entities are present. During the 6-month period ending 30 June 2025, mergers were effectuated in Spain, Italy, Belgium, Romania, Sweden, Mexico, Denmark and Switzerland.

Note 3. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. All valuation methods are defined in the notes describing the relevant categories. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Basis of preparation

Statement of compliance

The Group's interim condensed consolidated financial statements for the six months period ended 30 June 2025, were authorised for issue by the Board of Directors on 30 July 2025. The interim condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim financial reporting”, using the same accounting policies as those described in note 3 of the audited annual consolidated financial statements for the year ended 31 December 2024.

Since interim condensed consolidated financial statements do not include all of the annual financial statement disclosures required under IFRS, they should be read in conjunction with the consolidated financial statements and accompanying notes for the year ended 31 December 2024.

Critical estimates, judgements and errors

The preparation of the interim condensed consolidated financial statements requires the management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the reporting date and on items of income and expense for the period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates if different assumptions or circumstances apply.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were largely the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

A revised impairment test using an updated business plan confirmed no further impairment was needed in 2024. A trigger event assessment was performed as of June 30, 2025, and no indicators of impairment were identified.

Hyperinflation in Turkey

From 1 January 2022 onwards, the Group has been applying the provisions of the IAS 29 standard (“Financial Reporting in Hyperinflationary Economies”) to the Group’s Turkish subsidiaries. The financial statements include restatements for changes in the general purchasing power of the Turkish lira to the measuring unit current at the reporting date.

Adjustments are made to the non-monetary assets and liabilities (with biggest impacts in Rental fleet, and the Group Consolidated Reserves pertaining to the subsidiaries in Turkey). The carrying amounts of Rental fleet are adjusted to reflect the change in the consumer price index (CPI) during 2025. The Turkish consumer price index has been used to calculate the adjustments relating to the inflation.

The financial statements of the Turkish subsidiaries are based on a historic cost. Non-monetary items in the financial statements have been restated for the change in CPI from the date of their acquisition or initial recognition to the end of the reporting period.

The following items are recognised in the leasing contract margin in the income statement:

- Net monetary gain, derived as the difference resulting from the restatement of non-monetary assets, incomes and expenses at transaction date and the restatement of all components of equity from the beginning of the period (Note 7a)

- An impairment loss, if the restated amount of the book value of vehicles exceeds their estimated recoverable amount (Note 7a, Note 9)
- Excess depreciation on the inflationary increase of the fleet (Note 7a).

Restatement of all components of equity is recorded in the hyperinflation reserve which is reclassified to the translation reserves related to the Turkish subsidiaries upon consolidation. Reclassification is done on the basis of the economic interrelationship between the changes in exchange rates and inflation (i.e. as prices measured in hyperinflationary currency increase, their value against other currencies tends to decrease at a rate that reflects the excess of price inflation in the hyperinflationary currency compared to price inflation in other currencies). Translation reserves in 2025 have been negatively impacted by such a reclassification of EUR 96.4 million (2024: EUR 71 million).

All items in the statement of cash flows which relate to the Turkish subsidiaries are expressed in terms of the consumer price index at the end of the reporting period.

Change in presentation

As part of the LeasePlan and ALD integration, Ayvens updated the income statement presentation for rental fleet depreciation. From 31 December 2024, the "Used Car Sales result" was renamed to "Used Car Sales result and depreciation adjustments," now including residual value assessments and related depreciation adjustments. These adjustments were reclassified from "Leasing costs – depreciation" to improve transparency and comparability. Depreciation from acquisition accounting and releases for sold vehicles are now shown under a new line within the same subtotal. There has been a further reclassification of short-term rental fleet depreciation costs to "Cost of services revenues" which was erroneously included in "Leasing costs – depreciation" in the 6-month ended June 30 2024, in total amount of EUR 32.6 million. The changes are restated in the 6-month ended June 30, 2024, comparatives without impacting net income. Impacts of all reclassifications to the Group's 2024 comparative amounts and changes in the presentation are disclosed below:

For the six months period ended		Change in presentation		
(In EUR million)	30 June 2024 Reported	Depreciation adjustments	Short term rental depreciation	30 June 2024 Adjusted
Leasing revenues	5,369.6			5,369.6
Leasing costs - depreciation	(4,026.5)	(24.5)	32.6	(4,018.4)
Leasing costs - financing	(886.6)			(886.6)
Unrealised gains/losses on financial instruments and other	76.7			76.7
Leasing margin	**533.2**	**(24.5)**	**32.6**	**541.3**
Services revenues	2,792.1			2,792.1
Cost of services revenues	(1,925.4)		(32.6)	(1,958.0)
Services margin	**866.7**		**(32.6)**	**834.1**
Leasing Contract and Services Margins	**1,399.9**	**(24.5)**		**1,375.5**
Proceeds of cars sold	4,435.3			4,435.3
Cost of cars sold	(4,257.5)	308.2		(3,949.3)
Depreciation costs adjustments	–	(283.7)		(283.8)
Used Car Sales result and depreciation adjustments	**177.8**	**(283.7)**		**202.2**
GROSS OPERATING INCOME	**1,577.7**	**–**	**–**	**1,577.7**

Changes in scope of consolidation

As of 30 June 2025, all entities are fully consolidated, except for three companies accounted for using the equity method. There were no changes in the scope of consolidation compared to 31 December 2024, although certain legal entity mergers took place within the group. These mergers did not affect the overall consolidation scope. In December 2024 the stake of 35% in associate ALD Automotive SA Maroc has been derecognised.

The impacts of all sales are recorded in the income statement under the caption of “Other income/(expense)”.

3.2. Changes in accounting policies and disclosures

New and amended standards and Interpretations applicable as 2025

The Group has adopted the following new standards, amendments and interpretations to published standards for the first time for the financial year starting on 1 January 2025:

Accounting standards, amendments or Interpretations	Adoption dates by The European Union
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3.3. Standards and interpretations adopted by IASB but not yet applicable at 30 June 2025

The International Accounting Standards Board (IASB) has published new accounting standards, amendments and interpretations, some of which have not yet been adopted by the European Union as at 30 June 2025. These are required to be applied from annual periods beginning on 1 January 2026 at the earliest or on the date of their adoption by the European Union. Accordingly, they have not been applied by the Group as at 30 June 2025.

IFRS 18, "Presentation and disclosure in financial statements"

In April 2024, the IASB issued a new Standard, IFRS 18, Presentation and Disclosure in Financial statements, which replaces IAS 1, Presentation of Financial Statements. The new Standard carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project and introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

- improved comparability in the statement of profit or loss (income statement);
- enhanced transparency of management-defined performance measures;
- more useful grouping of information in the financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. While it does not affect recognition or measurement, the Group expects it may significantly impact the presentation of financial information, particularly the income statement, and is currently assessing its implications.

Amendments to IFRS 9 and IFRS 7, "Classification and Measurement of Financial Instruments"

The International Accounting Standards Board (IASB) has issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)". The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features which can be ESG-linked features or other types of contingent features. As a result of amendments to IFRS 7 companies will be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments are effective for reporting periods beginning on or after 1 January 2026. These amendments are not expected to have an impact on the Group's consolidated financial statements since there are currently no financial assets with ESG-linked features or other contingent features. As this might change in the future the Group will monitor new financial assets for such features.

Amendments, "Annual Improvements Volume 11"

The International Accounting Standards Board (IASB) has issued Annual Improvements Volume 11'. Annual improvements provide a mechanism for the IASB to efficiently issue a collection of minor amendments to the Accounting Standards. In accordance with the IASB's due process as described in the IFRS Foundation Due Process Handbook, annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amendments are effective for reporting periods beginning on or after 1 January 2026.

Given the nature of the changes, the Group does not expect these changes to have a material impact on its future consolidated statements.

3.4. Summary of significant accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The interim condensed consolidated financial statements are presented in millions of euros, which is the Group's presentation currency and it has been rounded to the nearest million, unless otherwise indicated. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Realised foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "Interest income or charges". All other foreign exchange gains and losses are presented in the income statement within "Leasing margin".

Group companies

The results and financial position of all the Group entities (apart from those that operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at weighted-average exchange rates for the six months period ended 30 June 2025 (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

The subsidiary in Turkey, which operates in a hyperinflationary economy, has been translated wholly at the closing rate, as per the requirements of IAS 29.

The main exchange rates used in the interim condensed consolidated financial statements for the for the six months period ended 30 June 2025 and for the six months period ended 30 June 2024 are based on European Central Bank exchange rates and are as follows:

	30 June 2025		31 December 2024	30 June 2024
	Period-end Rate	Average Rate	Period-end Rate	Average Rate
EUR / UK Pound	0.8555	0.8423	0.8292	0.8546
EUR / Turkish Lira	46.5682	46.5682	36.7372	35.1868
EUR / Brazilian Real	6.4384	6.2909	6.4253	5.4946
EUR / Czech Koruna	24.7460	25.0013	25.1850	25.0201
EUR / Swedish Krona	11.1465	11.0933	11.4590	11.3887
EUR / Norwegian Krone	11.8345	11.6615	11.7950	11.4925
EUR / Danish Krone	7.4609	7.4607	7.4578	7.4580

Note 4. Seasonality and cyclicality

As the Group leases assets to its clients for durations that normally range between three to four years, the impact of seasonality and cyclicality is relatively limited.

Note 5. Financial and operating risk management

The interim condensed consolidated financial statements do not include all financial risk management policies and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes to the risk management policies since year-end.

5.1. Financial risk factors

Credit risk

Credit risk refers to the risk of losses resulting from the inability of Group customers, issuers or other counterparties to meet their financial commitments. Credit risk may be aggravated by concentration risk, resulting from a high exposure to a given risk or to one or more counterparties, or to one or more groups of similar counterparties. In addition to the risk of lessees not making payments for the leased vehicles, the Group is exposed to credit risk originating from its banking and treasury activities, which includes deposits and investments placed with financial institutions and hedging instruments, such as derivatives, as well as from its remarketing and reinsurance activities.

The Group’s definition of default for the purpose of determining expected credit losses (ECL), and for internal credit risk management purposes aligns to the ECB Regulatory Capital CRR Article 178 definition of default, to maintain a consistent approach with IFRS 9 and associated regulatory guidance.

The credit risk management policy is the same as that reported in note 5 of the 31 December 2024 financial statements.

Credit risk measurement

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all sound trade and lease receivables. In 2024 the Group has aligned the methodologies used to calculate the expected credit loss (ECL) between the legacy ALD entities and the legacy LeasePlan entities.

Where trade receivables and finance lease receivables are not in default, the Group does not track changes in credit risk but instead recognises a loss allowance based on expected lifetime losses from initial recognition of the receivables. These losses are measured based on a provision matrix for receivables associated with sound customers. Probability of Default (PD) rates are based on observed default rates over the life of the receivables (the average contract length in each entity). Specific PD rates are calculated for each entity and each customer type. This process results in PD rates for each age of past-due receivables. The PD rates are applied to the aged receivables of the reporting period to arrive at a total provision. The final impairment allowance is also adjusted to consider Loss Given Default (LGD) specific to the entity and the historical loss rates are adjusted to reflect current and forward-looking information on specific local economies affecting the ability of the customers to settle the receivables. When in default, the receivables from leases with customers are provisioned at 100%.

Expected credit losses are reassessed at each reporting date and reflect all reasonable information that is available at the reporting date and management consider the current level of provisions to be adequate. The Group will continue to monitor the provision parameters, including the relevance of the local uplift factors, according to the macroeconomic situation. Further information on the expected loss provision on receivables from leases is included in note13. Given the diverse nature of the Group's operations (both in relation to customer type and geographically), the Group does not have significant concentration of credit risk in respect of lease receivables from clients, with exposure spread over a large number of customers and geographies.

For other financial assets listed above where there is zero or almost no history of credit risk or the amounts due are from financial institutions with an investment grade credit rating, no provision has been applied. For all other counterparties the ECL is based on the General Approach, where the expected credit loss model is calculated by multiplying the PD, LGD and the Exposure at Default (EAD), but the level of provisioning is dependent on the credit deterioration of the asset in line with IFRS 9. If in stage 1, and no deterioration since inception, then based on 12-month ECL, if there is significant deterioration in credit rating, then at stage 2 with a lifetime ECL, and if observable evidence of impairment, then at stage 3 and provisioned based on asset being credit impaired.

Structural risk

Structural risk consists of three individual risks, being liquidity risk, interest rate risk and currency risk. Liquidity risk is the risk that the Group is not able to meet its cash outflow obligations when they fall due, because of a mismatch between its assets and liabilities. Interest rate risk is the risk that the profitability and shareholders' equity of the Group are affected by movements in interest rates. Currency risk is the risk that currency fluctuations have an adverse impact on the Group's capital ratios, result and shareholders' equity.

Ayvens has adopted a low appetite for structural risks pertaining to leasing business. Ayvens structural risk management key principle consists in matching assets and liabilities in terms of maturities, currencies, and interest rate exposure. Ayvens procedures defining the sensitivity measurement of such risks and tolerance levels are applied across Ayvens to allow a close monitoring of the structural risks (liquidity, rate, currency risks).

By matching the maturity profile of assets and liabilities, structural risk is mitigated.

Derivatives and hedge accounting

Derivatives are used to mitigate the interest rate and currency exposures associated with the funding of lease contracts. Interest rate swaps cover interest rate positions between lease contracts and borrowed funds and currency interest rate swaps cover currency exposures between lease contracts and borrowed funds. The extent of exposure management is in line with internal risk appetite and limits determined by the Group risk management and reviewed on a regular basis. Hedge accounting is applied on certain eligible transactions to reduce the volatility of the overall marked-to-market value of Ayvens derivatives portfolio. Not all derivatives transactions are eligible to hedge accounting.

5.2. Asset risk factors

The Group is exposed to asset risk, which can be split into two main underlying risk components: the residual value risk and the risk related to the value of the repair, maintenance and tyres.

Residual value risk

Residual value risk is considered the main asset risk and is defined as the risk of a loss of value due to the changes in the price of vehicles on second-hand markets. The resale price of the vehicles is estimated at inception of the leasing contract. The actual resale price may differ from this estimated value, thus generating a gain or a loss. This risk is managed in the Group through robust internal procedures applied to all Group subsidiaries in order to set, control and reevaluate the residual values on the running fleet.

The asset risk management policy remains consistent with the position at year-end.

Risk related to repair, maintenance and tyres

Repair, Maintenance and Tyres (RMT) Risk is defined as the exposure to a potential loss due to repair, maintenance and tyres actual costs of the entire contractual period exceeding the technical estimated values at lease inception.

RMT costs setting is done locally using local historical statistics, under the supervision of the Group, in alignment with Group´s policies. A global review of the RMT technical costs is carried out for each country on a regular basis in order to back test RMT setting assumptions (in terms of costs and frequencies) and to make any necessary adjustments.

Note 6. Segment information

In 2024, the Group implemented a new regional structure for its operating segments, which reflects a strategic alignment with its management structure following the acquisition and integration of LeasePlan. The Group has appointed a new leadership team where the members of the Executive Committee hold supervisory responsibilities in line with the new regional structure of four regions. The new regional segmentation corresponds to the updated management structure. To ensure consistency and enhance decision-making, the new regional segmentation has been implemented across the Group's budgeting and internal reporting processes. Supporting departments, such as finance and human resources, have been restructured to align with the regional segments, creating a uniform approach to operational support.

The new regional segmentation comprises 4 regions with the following countries per region:

- region 1: France, Portugal, Brazil, Chile, Colombia, Mexico, Morocco, Peru and Algeria;
- region 2: Bulgaria, Italy, UK, Czech Republic, Greece, Poland, Romania, Slovakia, Turkey, Ukraine, Croatia, Hungary, Serbia, Slovenia, and UAE (not consolidated);
- region 3: Netherlands, Ireland, Belgium, Denmark, Finland, Luxembourg, Norway, Estonia, Latvia, Lithuania, and Sweden;
- region 4: Austria, Germany, Switzerland, Spain, India, and Malaysia.

The performance of the operating segments is assessed based on a measure of revenue and profit before tax as presented in the consolidated financial statements. None of the Group's customers represent more than 10% of the total revenue.

	30 June 2025			For the six months period ended 30 June 2025
(in EUR million)	**Rental fleet**	**Total assets**	**Net financial debt**	**Revenue from external customers**
Region 1	11,093.3	16,359.7	8,863.6	2,816.0
Region 2	16,551.7	23,734.0	13,072.9	4,092.5
Region 3	13,829.0	19,278.8	15,054.6	3,324.0
Region 4	9,420.5	13,727.1	8,178.0	2,424.4
TOTAL	**50,894.5**	**73,099.6**	**45,169.1**	**12,656.9**

	31 December 2024			For the six months period ended 30 June 2024
(in EUR million)	**Rental fleet**	**Total assets**	**Net financial debt**	**Revenue from external customers**
Region 1	11,333.7	16,850.8	9,886.9	2,688.6
Region 2	16,949.1	24,913.7	14,413.5	4,127.7
Region 3	13,737.9	19,257.1	15,746.4	3,263.0
Region 4	9,529.3	14,094.2	9,402.7	2,517.7
TOTAL	**51,550.0**	**75,115.8**	**49,449.5**	**12,597.0**

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement.

(in EUR million)	For the six months period ended 30 June 2025	30 June 2024
Leasing revenues	5,686.9	5,369.6
Service revenues	2,547.3	2,792.1
Proceeds of cars sold	4,422.8	4,435.3
REVENUE FROM EXTERNAL CUSTOMERS	**12,656.9**	**12,597.0**

Revenue from external customers and Rental Fleet by countries with Revenues in excess of EUR 1 billion are detailed below:

	For the six months period ended 30 June 2025	For the six months period ended 30 June 2024	30 June 2025	31 December 2024
(in EUR million)	Revenue from external customers	Revenue from external customers	Rental fleet	Rental fleet
France	2,069.9	1,890.0	8,539.0	8,794.0
Italy	1,488.3	1,512.2	6,634.2	6,605.6
Netherlands	1,287.4	1,502.1	5,485.7	5,474.8
United Kingdom	1,349.1	1,368.8	5,187.9	5,554.8
Germany	1,140.3	1,177.0	4,121.7	4,134.2
Other countries	5,321.9	5,147.0	20,926.0	20,986.5
TOTAL	**12,656.9**	**12,597.0**	**50,894.5**	**51,550.0**

Note 7. Revenues and cost of revenues

7a. Leasing margin

(in EUR million)	For the six months period ended 30 June 2025	2024 Restated
Leasing revenue - operating leases	**5,520.1**	**5,169.7**
Interest income from finance lease	60.9	64.3
Other interest income	105.8	135.5
Leasing revenues	**5,686.9**	**5,369.6**
Leasing costs - depreciation	**(4,123.1)**	**(4,018.4)**
Leasing costs - financing:		
Interest charges on loans from financial institutions[1]	(470.8)	(351.0)
Interest charges on deposits	(188.4)	(185.0)
Interest charges on issued bonds	(204.4)	(221.6)
Other interest charges	(91.9)	(128.9)
Total interest charges	**(955.5)**	**(886.6)**
Leasing costs - depreciation and financing	**(5,078.6)**	**(4,905.0)**
Derivatives not in hedges	6.5	60.7
Hedge ineffectiveness - fair value hedges	(44.5)	(68.9)
Hedge ineffectiveness - cash flow hedges	0.5	0.5
Unrealised gains/(losses) on derivative financial instruments	**(37.4)**	**(7.7)**
Unrealised foreign exchange gains/(losses)	(9.5)	(2.2)
Hyperinflation - net monetary gain	11.4	86.7
Total unrealised gains/(losses) on financial instruments and other	**(35.5)**	**76.7**
LEASING MARGIN	**572.8**	**541.3**

[1] *Including interest charges from central banks*

"Other interest income" comprises income received from financial instruments, income received for cash deposits with central banks and other third parties.

"Other interest charges" mainly comprise of interest charges incurred from asset-backed borrowings, net interest costs on derivative financial instruments, realised gains or losses on translation of financial liabilities and interest expense on lease liabilities.

"Leasing costs – depreciation" includes depreciation of vehicles which is calculated based on contractual residual values. Any impacts from the revision of residual values are recorded in the "Depreciation adjustments".

The "Hyperinflation – net monetary gain" in the "Unrealised gains/losses on financial instruments and other" of EUR 11.4 million is derived as the difference resulting from the restatement of non-monetary assets, incomes and expenses at transaction date and the restatement of all components of equity from the beginning of the period. This uplift in book value of the vehicles has resulted in an impairment of -EUR 18 million for the six months period ended 30 June 2025 and additional depreciation on the inflationary increase of -EUR 46 million that have been included within the "Leasing contract costs – depreciation" line in the income statement, so overall the net impact on the Leasing contract margin amount is -EUR 53 million. For further detail see note 3.1. "Hyperinflation in Turkey".

7b. Service margin

(in EUR million)	2025	2024 Restated
	For the six months period ended 30 June	
Services revenue	2,547.3	2,792.1
Cost of services revenues	(1,699.6)	(1,958.0)
SERVICES MARGIN	**847.7**	**834.1**

Revenues and costs are derived from the various service components included within the contractual lease instalments, such as maintenance and tyres, damage risk retention and replacement vehicles.

Services margin for the six months period ended 30 June 2025 includes an amount of EUR 70.9 million (EUR 54.5 million for the six months period ended 30 June 2024) related to insurance and reinsurance services.

7c. Used car sales result and depreciation adjustments

(in EUR million)	2025	2024 Restated
	For the six months period ended 30 June	
Proceeds of cars sold	4,422.8	4,435.3
Cost of cars sold[1]	(4,048.5)	(3,949.3)
Used car sales result	**374.2**	**486.0**
Depreciation costs adjustments	**(121.1)**	**(283.8)**
Depreciation costs adjustments – revision of residual values	6.2	24.5
Impact of previous depreciation adj on NBV of vehicles sold	(95.5)	(157.4)
Purchase price allocation adjustments	(28.1)	(150.8)
Impairment charge of available for second life leases	(3.7)	–
USED CAR SALES RESULT AND DEPRECIATION ADJUSTMENTS	**253.1**	**202.2**

[1] Cost of cars sold represents the written down value of the vehicle and any additional disposal costs.

Used vehicles prices have continued to drive high profit from the used car sales activity but as previously anticipated the used car market has been normalising with a gradual decline throughout 2024. Used car sales results remained strong despite the continued weakness of the EV used car market which was more than offset by the strong performance on ICE.

In the context of the current used car market conditions, the Group's recent expected residual values assessment did not result in a release of the excess depreciation costs (EUR 24.5 million as at 30 June 2024) and no further reduction of depreciation costs has been booked as at 30 June 2025 (EUR nil million as at 30 June 2024).

Revision of the expected residual values can result in one of three outcomes for the prospective depreciation over the remaining life of the contract:

- potential car sales losses are recognised as an additional depreciation charge and are booked on a straight-line basis between the date of the revaluation and the end of the contract;

- where the sales proceeds of the vehicle are forecast to be higher than the previously estimated proceeds but lower than the current net book value, the prospective depreciation is adjusted to the latest expected sales proceeds;
- where the sale proceeds of the vehicles are forecast to be in excess of their net book value, depreciation of those vehicles is stopped.

Depreciation cost adjustments include all impacts from the revision of residual values process performed by the Group. For further detail see Note 3.1 Basis of preparation, section Critical estimates, judgement and errors.

Depreciation costs adjustments have been negatively impacted by:

- the increase in the net book value of the vehicles sold due to the reduction in depreciation costs which was booked in the previous reporting periods. The impact for the vehicles sold in 2025 is EUR 95.5 million (EUR 157.4 million for the six months period ended 30 June 2024);
- the release of the purchase price allocation for the vehicles sold in LeasePlan entities in 2025 of EUR 28.1 million due to an upward valuation of these vehicles during the initial accounting for business combinations (EUR 150.8 million for the six months period ended 30 June 2024).

7d. Revenues

Revenues that are included within the margins analysed in 7a, 7b and 7c are shown in the following table. They are analysed into Revenues derived from the Rental activity and Proceeds of Cars sold at the end of the leasing period.

	For the six months period ended 30 June	
(in EUR million)	**2025**	**2024 Restated**
Services Revenues	2,547.3	2,792.1
Leasing revenue - operating leases	5,520.1	5,169.7
INTEREST REVENUE	**166.7**	**199.9**
Leasing revenues	5,686.9	5,369.6
Sub-total - revenues from lease activity	**8,234.2**	**8,161.7**
Proceeds of Cars Sold	4,422.8	4,435.3
TOTAL REVENUES	**12,656.9**	**12,597.0**
TOTAL REVENUES EXCLUDING INTEREST INCOME	**11,072.7**	**11,151.3**

Note 8. Income tax expense

	For the six months period ended 30 June	
(in EUR million)	**2025**	**2024**
Current tax	(243.0)	(202.9)
Deferred tax	34.4	43.0
INCOME TAX EXPENSE	**(208.6)**	**(159.9)**

Income tax expense is recognised based on the tax rate that would be applicable to expected total annual profit or loss. The effective average annual tax rate that is expected for the year ended on 31 December 2025 is 29.73% (28.58% for the year ended 31 December 2024).

Note 9. Rental fleet

(in EUR million)	Rental fleet
At 1 January 2024	
Gross value	66,533.8
Accumulated depreciation & impairment	(16,742.7)
Net book value as at 1 January 2024	**49,791.2**
Year ended 31 December 2024	
Opening net book value	49,791.2
Additions	19,204.6
Disposals	(8,105.7)
Scope changes	(3.2)
Depreciation charge	(8,615.1)
Impairment	(61.5)
Transfer to inventories	(898.8)
Hyperinflation adjustment	393.3
Currency translation differences	(154.7)
Closing net book value as at 31 December 2024	**51,550.0**
At 31 December 2024	
Gross value	68,923.8
Accumulated depreciation & impairment[1]	(17,373.7)
Net book value as at31 December 2024	**51,550.0**
Year ended December 31, 2025	
Opening net book value	51,550.0
Additions	9,622.9
Disposals	(4,365.9)
Depreciation charge	(4,735.5)
Impairment	(18.0)
Transfer to inventories	(892.5)
Hyperinflation adjustment	127.9
Currency translation differences	(394.4)
Closing net book value as at 30 June 2025	**50,894.5**
At 30 June 2025	
Gross value	68,472.4
Accumulated depreciation & impairment[1]	(17,577.8)
Net book value as at 30 June 2025	**50,894.5**

[1] Including the prospective depreciation for the amount of EUR 207.5 million as per 30 June 2025 (2024: 303.7 million).

As at 30 June 2025 and 31 December 2024, all the carrying amounts represent owned vehicles that are intended to be leased.

Impairments

The Hyperinflation adjustment reflects the consumer price index inflation applied to the book value of the Turkish subsidiaries fleet of vehicles (see Note 3.1 for more details). As a result of this inflation being above the expected recoverable amount for the Turkish fleet of vehicles there has been an impairment of EUR 18.0 million for the six months period ended 30 June 2025 (30 June 2024: EUR 64.1 million).

Asset-backed securitisation transactions

The Group concluded a number of asset-backed securitisation programmes which involve the sale of future lease instalment receivables and, in some cases, related residual value receivables originated by various Group subsidiaries to special purpose companies which are included in the consolidated financial statements of the Group. For further details on the securitisation transactions and transferred assets reference is made to the Note 19. As a result of this sale, net book value of securitised operating lease assets amounts to EUR 3,714.8 million at 30 June 2025, (EUR 4,648.0 million at 31 December 2024) and present value of transferred lease receivables derived from these assets is EUR 3,613.5 million (EUR 5,006.6 million at 31 December 2024). The transferred lease receivables cannot be sold.

Note 10. Goodwill

(in EUR million)	**Goodwill**
At 1 January 2024	
Cost	2,169.4
Accumulated impairment	(41.1)
Net book value as at 1 January 2024	**2,128.3**
Year ended 31 December 2024	
Opening net book value	2,128.3
Closing net book value as at 31 December 2024	**2,128.3**
At 31 December 2024	
Cost	2,169.4
Accumulated impairment	(41.1)
Net book value as at 31 December 2024	**2,128.3**
Period ended 30 June 2025	
Opening net book value	2,128.3
Closing net book value as at 30 June 2025	**2,128.3**
At 30 June 2025	
Cost	2,169.4
Accumulated impairment	(41.1)
Net book value as at 30 June 2025	**2,128.3**

As part of the interim condensed consolidated financial statements, and in accordance with the Group accounting policies, no impairment tests on goodwill were performed at 30 June 2025. Taking into account the results of the first semester and after considering the most recent forecasts, no indications of impairment have been identified.

Note 11. Derivative financial instruments

Derivative instruments that are measured at fair value on a recurring basis are included in the caption “Derivative financial instruments” in the consolidated balance sheet and are made up as follows:

(in EUR million)	30 June 2025 Notional amounts	Assets	Liabilities	31 December 2024 Notional amounts	Assets	Liabilities
Cash flow hedges						
Interest rate swaps	3,863.4	0.2	12.8	3,892.7	9.4	17.8
Foreign Exchange swaps	472.1	30.4	6.4	492.6	44.8	13.0
Total Derivatives in hedge	**4,335.5**	**30.5**	**19.2**	**4,385.3**	**54.3**	**30.9**
Interest rate swaps	6,220.1	30.9	17.8	18,499.6	77.0	210.3
Foreign exchange swaps	886.2	–	6.2	609.5	2.3	18.2
Total Derivatives not in hedge	**7,106.3**	**30.9**	**23.9**	**19,109.0**	**79.2**	**228.5**
TOTAL	**11,441.8**	**61.4**	**43.1**	**23,494.3**	**133.5**	**259.4**
Less non-current portion:						
Interest rate swaps - hedged		0.2	12.8		5.1	17.8
Foreign exchange swaps - hedged		18.9	6.4		27.1	3.2
Interest rate swaps - not hedged		29.8	16.7		43.7	181.9
Foreign exchange swaps - not hedged		–	6.2		2.3	0.8
TOTAL NON-CURRENT PORTION		**48.9**	**42.1**		**78.1**	**203.8**
CURRENT PORTION		**12.5**	**1.1**		**55.4**	**55.5**

The impact on the income statement of derivatives is summarised below:

(in EUR million)	30 June 2025	30 June 2024
Derivatives not in hedges	6.5	60.7
Hedge ineffectiveness - fair value hedges	(44.5)	(68.9)
of which:		
Financial liabilities fair value movement	*(44.5)*	*(68.9)*
Hedge ineffectiveness - cash flow hedges	0.5	0.5
Unrealised gains/(losses) on derivative financial instruments	**(37.4)**	**(7.7)**

The interest rate swaps previously initiated by former LeasePlan Treasury to hedge intercompany loans to former LeasePlan operating subsidies have all been terminated in Q1 2025. Ayvens hedging strategy is relying on macro hedging (as opposed to the micro-hedging strategy previously pursued by LeasePlan) and on back-to-back funding, when possible, thus allowing for a less intensive usage of derivatives.

Note 12. Other financial assets

(in EUR million)	30 June 2025	31 December 2024
Investment in debt securities	401.4	405.9
Investment in equity securities	23.5	19.4
Long-term investments	90.3	125.6
Guarantee deposits	69.8	272.8
Other	13.7	13.8
TOTAL	**598.8**	**837.5**
Current portion	212.8	409.3
Non-current portion	385.9	428.2

Investment in debt securities relating to our insurance business includes bonds and notes held at fair value (through profit and loss or other comprehensive income) and bonds and notes held at amortised cost.

Investment in equity securities includes the interest in Constellation Automotive Holdings S.a.r.l. See note 16 for further details.

Long-term investments are a resource resulting from the policy of the Group and of its main shareholder, Societe Generale, to monitor the Group's interest rate risk through the matching of assets and liabilities by maturity. Available equity is considered as a long-term resource which needs to be matched with long-term assets (refer to interest rate risks management in financial risk management section above). Equity reinvestments are made in long term amortising deposits within Societe Generale in order to remain within the interest rate sensitivity limit set for each entity (variation in the net present value of the future residual fixed rate positions, surplus or deficit, for a 1% parallel increase in the yield curve). These deposits will roll-out in approximately 2 years' time and will not be renewed.

The guarantee deposits mainly include:

- cash collateral deposited for securitisation transactions; and
- cash collateral deposited for derivative financial instruments originates from Credit Support Annexes (CSAs) to International Swaps and Derivatives Association (ISDA) master agreements.

Note 13. Lease receivables from clients

This item includes amounts receivable under lease contracts and trade receivables, after deduction of allowances for debtor risks, where necessary.

(in EUR million)	**30 June 2025**	**31 December 2024**
Amounts receivable under finance lease contracts[1]	2,000.5	2,037.4
Provision for impairment of receivables under finance lease contracts[1]	(18.9)	(22.5)
of which		
provision for doubtful receivables	(8.2)	*(8.8)*
provision for sound receivables[1]	(10.7)	*(13.6)*
Trade receivables	2,430.8	2,417.9
Provision for impairment of trade receivables[2]	(357.1)	(328.7)
of which		
provision for doubtful receivables	(320.0)	*(291.1)*
provision for sound receivables[1]	(37.1)	*(37.6)*
Provision for customer disputes	(24.7)	(20.6)
TOTAL RECEIVABLES	**4,030.6**	**4,083.6**

[1] *Includes forward looking provision*

[2] *See note 2.1 for further details.*

The fair value of receivables is equivalent to the carrying value.

The maturity analysis of trade receivables is as follows:

(in EUR million)	**30 June 2025**	**31 December 2024**
Trade receivables not overdue	1,833.2	1,714.0
Past due up to 90 days	268.7	370.9
Past due between 90 - 180 days	69.0	81.1
Past due over 180 days	259.8	251.8
TOTAL	**2,430.8**	**2,417.9**

Finance lease contracts

The amounts of receivables from clients includes finance lease receivables, which can be analysed as follows:

Gross investment in finance leases, with remaining maturities.

(in EUR million)	**30 June 2025**	**31 December 2024**
Less than one year	673.7	599.9
1 - 2 years	362.5	460.6
2 - 3 years	257.7	302.4
3 - 4 years	126.0	191.2
4 - 5 years	44.2	70.2
More than 5 years	21.5	32.1
Gross investment in finance lease payments	**1,485.6**	**1,656.4**
Unguaranteed residual value	668.3	566.5
Unearned finance income	(153.4)	(185.5)
Net investment in finance leases	**2,000.5**	**2,037.4**

Net investment in finance leases, with remaining maturities:

(in EUR million)	**30 June 2025**	**31 December 2024**
Current	907.2	737.9
Non-current	1,093.3	1,299.5
Net investment in finance leases	**2,000.5**	**2,037.4**

Note 14. Receivables from credit and other institutions

(in EUR million)	**30 June 2025**	**31 December 2024**
Amounts receivable from credit institutions	550.3	583.6
Loans and receivables from related parties	1,772.4	4,811.5
Other[1]	8.6	22.6
TOTAL	**2,331.3**	**5,417.7**

[1] Mainly accrued interest on loans receivable

These financial assets are all recorded at amortised cost and only held with financial institutions that have an investment grade credit rating. Receivables from credit institutions include amounts from commercial banks with fixed or determinable payments. Loans and receivables from related parties are those due from Societe Generale and inter-group in nature. As such the low-risk exemption has been applied or out of scope where inter-group in nature and no expected credit loss has been applied to these balances.

Note 15. Cash and cash equivalents

(in EUR million)	**30 June 2025**	**31 December 2024**
Cash and balances at central banks	4,778.0	4,335.6
Cash at bank and on hand (1)	2,238.9	640.4
Short-term bank deposits	42.4	47.0
Cash and cash equivalents excl. bank overdrafts	**7,059.3**	**5,023.0**
Bank overdrafts	(276.5)	(567.6)
Cash and cash equivalents, net of bank overdrafts	**6,782.7**	**4,455.3**
Mandatory reserve deposits	141.6	122.0

(1) Temporary increase due to timing of cash transfer from overnight to short-term deposit in the amount of EUR 1.6 billion with Societe Generale with offsetting impact in other receivables.

All cash and balances at central banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These reserve cash deposits are the so-called minimum reserves required to be held with respective national banks for successive periods of four to five weeks as part of the monetary policy of the European Central Bank. The cash reserve requirements serve to create a liquidity deficit in the Euro area, so that banks depend on the European Central Bank's liquidity-providing mechanism for their liquidity needs. The mandatory reserve deposits amounting to EUR 141.6 million (31 December 2024: EUR 122.0 million) form part of "Cash and balances at central banks".

As the Group operates its own insurance and re-insurance program, the cash balance includes funds required for this business.

The average interest rate on the outstanding cash and balances at central banks is 2.0% (31 December 2024: 2.8%).

Cash and cash equivalent amounts are only held with financial institutions that have an investment grade credit rating, so the low-risk exemption has been applied, and no expected credit loss has been applied to these balances.

The Group has pledged part of its short-term deposits to fulfil collateral requirements. Refer to note 19 for further details.

Note 16. Financial instruments

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data where available (for example forward exchange rate or interest rate), unless carrying value is considered to approximate fair value.

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 Fair Value Measurement, as they depend to a significant extent on unobservable valuation inputs.

All derivatives that have been designated into hedge relationships have been separately disclosed.

The Company's financial assets and liabilities are categorised as below. Where the financial instrument does not include fair value information, it is due to the carrying amount being a reasonable approximation of fair value.

Financial assets

	Carrying Value	Fair Value			
As at 30 June 2025 (in EUR million)		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	30.5		30.5		30.5
Derivative financial instruments not in hedge	30.9		30.9		30.9
Investment in equity securities	23.5	–		23.5	23.5
Financial assets measured at FVOCI					
Investment in debt securities	303.2	303.2			303.2
Financial assets measured at amortised cost					
Cash and cash equivalents	7,059.3				–
Investment in debt securities	98.3	98.9			98.9
Other financial instruments	52.1				–
Lease receivables from clients	4,030.6		4,030.6		4,030.6
TOTAL	**11,628.4**	**402.1**	**4,091.9**	**23.5**	**4,517.6**

	Carrying Value	Fair Value			
As at 31 December 2024 (in EUR million)		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	54.3		54.3		54.3
Derivative financial instruments not in hedge	79.2		79.2		79.2
Investment in equity securities	19.4	–		19.4	19.4
Financial assets measured at FVOCI					
Investment in debt securities	309.2	309.2			309.2
Financial assets measured at amortised cost					
Cash and cash equivalents	5,023.0				–
Investment in debt securities	96.8	97.2			97.2
Other financial instruments	257.7				–
Lease receivables from clients[1]	4,083.6		4,083.6	–	4,083.6
TOTAL	**9,923.2**	**406.4**	**4,217.2**	**19.4**	**4,643.0**

Financial liabilities

As at 30 June 2025 (in EUR million)	Carrying Value	Fair Value Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	19.2		19.2		19.2
Derivative financial instruments not in hedge	23.9		23.9		23.9
Financial liabilities measured at amortised cost					
Trade payables	6,507.8		6,507.8	–	6,507.8
Deposits	14,600.9		14,574.0		14,574.0
Borrowings from financial institutions	22,513.2		22,444.2	–	22,444.2
Bonds issued	15,114.2	13,677.4	1,450.1	–	15,127.5
TOTAL	**58,779.3**	**13,677.4**	**45,019.3**	**–**	**58,696.7**

As at 31 December 2024 (in EUR million)	Carrying Value	Fair Value Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	30.9		30.9		30.9
Derivative financial instruments not in hedge	228.5		228.5		228.5
Financial liabilities measured at amortised cost					
Trade payables	6,024.5		6,024.5	–	6,024.5
Deposits	13,890.6		13,842.6		13,842.6
Borrowings from financial institutions	23,346.9		23,381.8	–	23,381.8
Bonds issued	17,235.0	15,621.0	1,712.5		17,333.5
TOTAL	**60,756.3**	**15,621.0**	**45,220.7**	**–**	**60,841.7**

Valuation techniques

Level 1 – for the equity instruments measured at this level the Group have used the current bid price for the equity instrument in a quoted market while for financial asset debt securities the Group has used the quoted government bond price in an active market.

Level 2 - loans to associates and jointly controlled entities have been fair valued using a discounted cashflow model using market observable inputs for the discount rate while the key inputs used in valuing the derivative hedge and hedging instruments are directly observable inputs including forward exchange rates, yield curves and spot rates. For details on lease receivables fair value measurement see note 13.

Level 3 – the Group have an equity investment in Constellation Automotive Holdings S.a.r.l., where the discounted cashflow valuation model has a significant part of the inputs that are not market observable. Unobservable in this context means that there is little or no current market data available from which to derive a price that an unrelated, informed buyer would be expected to purchase the asset or liability.

For each level there has been no change to the valuation techniques used during the period. For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. There were no transfers between the different levels during the current reporting or prior period.

Other financial assets and liabilities not measured at fair value have a carrying amount which is a reasonable approximation of fair value, due to being short-term in nature.

The movements in the fair value of the level 3 financial assets and liabilities are shown as follows:

(EUR million)	Level 3 financial asset
Year ended 31 December 2024	
At 1 January 2024	15.4
Net profit /(loss) recorded in the income statement	4.0
At 31 December 2024	19.4
Period ended 30 June 2025	
Net profit /(loss) recorded in the income statement	4.1
At 30 June 2025	23.5

Note 17. Shareholders' equity

Share capital and share premium

At 30 June 2025, the authorized capital amounted to EUR 1,225.4 million (31 December 2024: EUR 1,225.4 million), divided into 816,960,428 ordinary shares (31 December 2024: 816,960,428) with a nominal value of EUR 1.50 each.

At 30 June 2025, the share premium amounted to EUR 3,819.4 million (31 December 2024: EUR 3,819.4 million).

The holders of the shares are entitled to receive dividend as declared at Annual General Meetings and are entitled to vote per share at meetings of the Company

Other equity instruments

Other Equity Instruments in the consolidated balance sheet and statement of changes in equity are split as follows:

(in EUR million)	AT1 Capital	Warrants	Treasury shares	Total
Balance as at 1 January 2024	**750.0**	**128.1**	**(18.2)**	**859.9**
Issue of treasury shares to employees	–	–	2.9	2.9
Balance as at 31 December 2024	**750.0**	**128.1**	**(15.3)**	**862.8**
Issue of treasury shares to employees	–	–	3.6	3.6
Interest coupon on AT1 capital	73.7	–	–	73.7
Dividend payment on AT1 capital	(73.7)	–	–	(73.7)
Balance as at 30 June 2025	**750.0**	**128.1**	**(11.7)**	**866.4**

AT1 capital with Societe Generale

At the closing date of the acquisition of LeasePlan, ALD issued EUR 750 million of the Additional Tier 1 (AT1) and EUR 1,500 million of Tier 2 debt which were fully subscribed by Societe Generale.

AT1 capital qualifies as an equity instrument under IFRS. It is a perpetual deeply subordinated loan agreement with no maturity date fixed, for a maximum principal amount of EUR 750 million repayable only once and with an option of an early repayment 5 years after the signing of the contract. The issuer has the ability to cancel interest payments at its sole discretion. The coupon on this loan is calculated on the basis of a fixed rate of 9.642% per annum.

Interest coupon on these AT1 capital securities, in the six months period ended 30 June 2025 amounts to EUR 36.4 million. On 28 June 2025, an amount of EUR 73.1 million was paid out of the retained earnings to Societe Generale. The payment covers AT1 interest coupon for the period between 1 July 2024 and 28 June 2025.

Treasury Shares

At General Meeting held in prior years, the Group was authorised to purchase its own shares for the purposes of attributing, covering and paying off any scheme for the allocation of free shares, employee savings scheme and any other form of allocation to employees and executive directors of the Company or of companies related to it under the conditions set out in applicable legislative and regulatory provisions, in particular in terms of sharing in the benefits of the Company's expansion, the allocation of free shares, all schemes for employee shareholding and to carry out all hedging operations relating to the said employee shareholding schemes. Treasury shares held by the Group amount to 623,760 shares at 30 June 2025 (31 December 2024: 1,008,904 shares). Treasury shares do not have any voting rights attached to them.

Translation reserve

Translation reserves as at 30 June 2025 have been positively impacted by the restatement effect on equity, recorded in this reserve, due to the hyperinflation accounting applied in the Turkish subsidiaries from 2022 (30 June 2025: +EUR 96.4 million and 30 June 2024: +EUR 120.3 million).

Other Reserves

Other Reserves in the consolidated balance sheet and statement of changes in equity are split as follows:

(in EUR million)	**Hedging reserve(1)**	**Actuarial gain/ (loss) reserve(1)**	**Share-based payments**	**Total**
Balance as at 1 January 2024	**(26.2)**	**(2.1)**	**5.5**	**(22.8)**
Changes in cash flow hedges	12.2	–	–	12.2
Changes in fair value of debt instruments	4.4	–	–	4.4
Remeasurement of post-employment benefit obligations	–	(0.4)	–	(0.4)
Share-Based payments	–	–	2.4	2.4
Issue of treasury shares to employees	–	–	(2.9)	(2.9)
Balance as at 31 December 2024	**(9.6)**	**(2.5)**	**5.0**	**(7.2)**
Changes in cash flow hedges	(7.2)	–	–	(7.2)
Changes in fair value of debt instruments	2.2	–	–	2.2
Share-Based payments	–	–	0.9	0.9
Issue of treasury shares to employees	–	–	(3.9)	(3.9)
Balance as at 30 June 2025	**(14.7)**	**(2.5)**	**2.0**	**(15.2)**

(1) *Net of tax*

The change in fair value of the debt instruments is designated as part of the cash flow hedge and as such the fair value movement has been included in equity rather than the income statement.

Non-controlling interests

Non-controlling interests in the consolidated balance sheet and statement of changes in equity are as follows:

(in EUR million)	**Total**
Balance as at 1 January 2024	**525.6**
Currency translation differences	(0.1)
Net income[1]	26.6
Dividends	(6.4)
Scope change	0.1
Settlement of AT1 capital	(500.0)
Dividend payment on AT1 capital	(18.4)
Balance as at 31 December 2024	**27.2**
Net income[1]	1.8
Dividends	(0.5)
Balance as at 30 June 2025	**28.5**

[1] including AT1 interest coupon.

At the acquisition date 22 May 2023, the acquired net assets of LeasePlan include AT1 capital for EUR 513 million recorded in scope change line (including EUR 18.4 million of accrued interest) which was previously issued by LeasePlan Corporation NV in 2019. These capital securities qualified as an equity instrument and were undated, deeply subordinated, resettable and callable until their redemption on 29 May 2024. There was a fixed interest coupon of 7.375% per annum, payable semi-annually. The interest payment for 2024 amounted to EUR 18.4 million.

Note 18. Share-based payments

In 2025, five new equity-settled share-based payment plans were approved by the Ayvens Board of Directors. The plans are designed to provide long-term incentives for selected employees across the Group to deliver long-term shareholder returns. Under the plans, participants are granted free shares in the parent company Ayvens SA which will only vest if certain performance and service conditions are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Shares are granted under the plans for no consideration and carry no dividend or voting rights. Prior to approval of the plans Ayvens SA did not hold any shares bound to be distributed to its own employees, therefore Ayvens SA can either issue new shares or acquire its own shares on the market between the grant date and vesting date in order to settle the obligation to its employees.

Summary of 2025 long-term incentives plans approved by the Board of Directors

	Plan 16.B	Plan 16.C
Date of Board meeting	March 21, 2025	March 21, 2025
Total number of shares granted	9,986	9,989
Vesting date	March 31, 2029	March 31, 2030
Holding period end date	March 31, 2030	March 31, 2031
Fair value (in EUR)	6.61	6.23
Number of employees in the plan	3	3

	Plan 15.A	Plan 15.B	Plan 16.A
Date of Board meeting	March 21, 2025	March 21, 2025	March 21, 2025
Total number of shares granted	33,126	33,130	9,986
Vesting date	March 31, 2028	March 31, 2029	March 31, 2028
Holding period end date	March 31, 2029	March 31, 2030	March 31, 2029
Fair value (in EUR)	6.73	6.61	6.73
Number of employees in the plan	14	14	3

Summary of 2024 long-term incentives plans approved by the Board of Directors

	Plan 14.C	Plan 14.B
Date of Board meeting	March 21, 2024	March 21, 2024
Total number of shares granted	8,495	8,492
Vesting date	March 31, 2029	March 31, 2028
Holding period end date	March 31, 2030	March 31, 2029
Fair value (in EUR)	4.58	4.8
Number of employees in the plan	2	2

	Plan 14.A	Plan 13.B	Plan 13.A
Date of Board meeting	March 21, 2024	March 21, 2024	March 21, 2024
Total number of shares granted	8,492	23,843	23,841
Vesting date	March 31, 2027	March 31, 2028	March 31, 2027
Holding period end date	March 31, 2028	March 31, 2029	March 31, 2028
Fair value (in EUR)	4.85	4.80	4.85
Number of employees in the plan	2	11	11

Summary of 2023 long-term incentives plans approved by the Board of Directors

	Plan 11	Plan 12.A	Plan 12.B
Date of Board meeting	March 23, 2023	March 23, 2023	March 23, 2023
Total number of shares granted	395,017	19,123	19,127
Vesting date	March 31, 2026	March 31, 2026	March 31, 2027
Holding period end date	no holding period	September 30, 2026	September 30, 2027
Fair value (in EUR)	8.31	8.31	8.31
Number of employees in the plan	393	6	6

Summary of 2022 long-term incentives plans approved by the Board of Directors

	Plan 9	Plan 10.A	Plan 10.B
Date of Board meeting	March 29, 2022	March 29, 2022	March 29, 2022
Total number of shares granted	409,602	12,720	12,723
Vesting date	March 31, 2025	March 31, 2025	March 31, 2026
Holding period end date	no holding period	September 30, 2025	September 30, 2026

Fair value (in EUR)	9.51	9.51	9.51
Number of employees in the plan	374	6	6

Vesting conditions are based on Ayvens's profitability, as measured by the average Group Net Income over the 4, 3 or 2 years of the vesting period. The Ayvens Group Net Income corresponds to the published Ayvens Group Net Income.

At 30 June 2025, 336 employees (564 employees as at 2024) benefit from the long-term incentives plans.

Expenses recorded in the income statement

	For the six months period ended	
(in EUR Million)	**30 June 2025**	**30 June 2024**
Net expenses from free share ALD	(0.9)	(1.3)

The expense during the year ended 30 June 2025 is included in the "Staff expenses" and is not material to the Group.

Note 19. Borrowings from financial institutions, bonds and notes issued

(in EUR million)	**30 June 2025**	**31 December 2024**
Bank borrowings	11,840.1	11,996.8
Tier 2 subordinated debt	1,500.0	1,500.0
Non-current borrowings from financial institutions	**13,340.1**	**13,496.8**
Bank overdrafts	276.5	567.6
Bank borrowings	8,887.6	9,271.8
Tier 2 subordinated debt	9.0	10.6
Current borrowings from financial institutions	**9,173.1**	**9,850.1**
Total borrowings from financial institutions	**22,513.2**	**23,346.9**
Bonds and notes-originated from securitisation transactions	1,844.3	2,060.2
Bonds and notes-originated from EMTN and other programmes	8,397.1	9,473.0
Bonds and notes - fair value adjustment	(8.8)	(33.1)
Non-current bonds and notes issued	**10,232.5**	**11,500.1**
Bonds and notes-originated from securitisation transactions	1,129.1	1,491.7
Bonds and notes-originated from EMTN and other programmes	3,814.3	4,325.1
Bonds and notes - fair value adjustment	(61.7)	(81.9)
Current bonds and notes issued	**4,881.7**	**5,734.9**
Total bonds and notes issued	**15,114.2**	**17,235.0**
TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS AND BONDS	**37,627.5**	**40,581.9**
Non-current deposits	8,071.4	7,906.6
Current deposits	6,529.5	5,984.0
TOTAL DEPOSITS(1)	**14,600.9**	**13,890.6**

Total non-current financial debt	31,644.0	32,903.4
Total current financial debt	20,584.3	21,569.0
TOTAL FINANCIAL DEBT	**52,228.3**	**54,472.4**
As percentage of total Debt		
Total borrowings	43.1%	42.9%
Total deposits[1]	28.0%	25.5%
Total bonds	23.2%	25.1%
Total securitisation programme	5.7%	6.5%

[1] *Savings deposited by customers with the Group's licensed bank in Netherlands and Germany.*

Societe Generale funding

As at 30 June 2025, the net amount of loans granted to the Group entities by Societe Generale and its affiliates, minus the deposits placed by the Group entities with Societe Generale Group entities, was EUR 12,667 million (31 December 2024: EUR 12,511.2 million).

Most of the funding provided by the Societe Generale Group is granted through Societe Generale Paris and Societe Generale Luxembourg. Societe Generale Paris and Societe Generale Luxembourg funds Ayvens Central Treasury which grants loans in different currencies to the Group subsidiaries and holding companies.

Included in Societe Generale funding is Tier 2 subordinated debt which has been issued at a variable rate of (Euribor 3-month +336bps margin) and has a 10-year maturity with a non-cancellable period of 5 years. As the instrument qualifies as a debt instrument measured at amortised cost, interest is accounted for using the effective interest rate method. Debt issue costs were deducted from the initial fair value of the liability. Tier 2 subordinated debt has been partially used to fund the acquisition of LeasePlan (EUR 615.5 million).

Tier 1 subordinated debt (AT1 capital) qualifies as an equity instrument under IFRS. For further information on Tier 1 debt, see Note 17.

External funding

An amount of EUR 5,809.4 million or 11.7% of total funding is provided by external banks (2024: 9.7% at EUR 5,286.6 million).

Included within this amount are loans granted by the European Investment Bank of EUR 300 million in April 2023. This enables the Group to develop its range of hybrid and electric vehicles across the EU, particularly in France, Germany, Italy, Spain, Belgium and the Netherlands.

Maturity of borrowings

(in EUR million)	**30 June 2025**	**31 December 2024**
Less than 1 year	9,173.1	9,850.1
1-5 years	13,154.4	11,995.1
Over 5 years	185.7	1,501.7
	22,513.2	**23,346.9**

Currencies of borrowings

The carrying amounts of the Group’s borrowings are denominated in the following currencies:

(in EUR million)	30 June 2025	31 December 2024
Euro	11,672.2	12,363.2
UK Pound	4,678.7	5,056.9
Danish Krone	988.1	1,026.4
Swedish Krona	981.6	889.4
Norwegian Krona	803.4	703.5
Turkish Lira	4.8	11.4
Other currencies	3,384.5	3,296.0
TOTAL BORROWINGS	**22,513.2**	**23,346.8**

Bonds and notes originated from EMTN and other programmes

EMTN programme

Within this programme, the Group has the following outstanding bonds issued as at 30 June 2025:

Issued date	Maturity date	Currency	Amount (in million)	Rate
Ayvens SA				
February 2022	March 2026	EUR - Euro	700	1.250%
July 2022	July 2027	EUR - Euro	500	4.000%
October 2022	October 2025	EUR - Euro	750	4.750%
January 2023	January 2027	EUR - Euro	750	4.250%
October 2023	October 2025	EUR - Euro	1000	Euribor 3M + 0.65
October 2023	October 2028	EUR - Euro	1000	4.875%
November 2023	November 2026	EUR - Euro	500	4.375%
January 2024	January 2031	EUR - Euro	500	4.000%
January 2024	January 2028	EUR - Euro	1000	3.875%
February 2024	February 2027	EUR - Euro	1000	3.875%
March 2024	March 2029	CHF - Swiss Franc	220	2.225%
July 2024	July 2029	EUR - Euro	750	3.875%
February 2025	February 2030	EUR - Euro	500	3.250%
February 2025	November 2027	EUR - Euro	500	Euribor 3M + 0.68
Ayvens Bank[(1)]				
February 2021	February 2026	EUR - Euro	1000	0.250%
September 2021	September 2026	EUR - Euro	1000	0.250%

[(1)] *Excluding private placements.*

Maturity of bonds – EMTN and other programmes

(in EUR million)	30 June 2025	31 December 2024
Less than 1 year	3,752.6	4,243.2
1-5 years	8,388.2	8,939.9
Over 5 years	0	500.0
TOTAL BONDS	**12,140.9**	**13,683.0**

Currencies of bonds – EMTN and other programmes

The carrying amounts of the Group's bonds are denominated in the following currencies:

(in EUR million)	30 June 2025	31 December 2024
Euro	11,747.4	13,164.0
Norwegian Krona	139.0	264.9
Other currencies	254.5	254.1
TOTAL BONDS	**12,140.9**	**13,683.0**

Bonds and notes-originated from securitisation transactions (Asset-backed borrowing)

The following debt securities are currently issued:

Programme and special purpose company	Deal type	Country	Currency	Amount (in million)[1]	Set up / Renewal date
ALD Funding Limited	Private	UK	GBP	500	February 2025
Axus Finance SPRL	Private	Belgium	EUR	400	May 2025
FCT Red & Black Auto Lease France 2	Public	France	EUR	263	June 2023
Bumper BE NV/SA No. 01	Public	Belgium	EUR	25	October 2021
Bumper FR 2022-1 FCT	Public	France	EUR	59	April 2022
C_NL16 - Bumper NL 2023-1 BV	Public	Netherlands	EUR	363	September 2023
Bumper NL 2024-1 BV	Public	Netherlands	EUR	600	September 2024
C_NL17 - Axus Finance NL BV	Private	Netherlands	EUR	500	June 2025
Bumper DE SA 2023-1	Public	Germany	EUR	176	February 2023

[1] *Transaction outstanding amount at 30 June 2025*

The interest outstanding at the balance sheet date was EUR 201.9 million (2024: 225.1 million).

Maturity of bonds and notes-originated from securitisation transactions

The maturity of the asset-backed securitisation programmes is as follows:

(in EUR million)	30 June 2025	31 December 2024
Less than 1 year	1,129.1	1,491.7
1-5 years	1,844.3	2,060.2
TOTAL SECURITISATION PROGRAMME	**2,973.4**	**3,552.0**

Currencies of bonds and notes-originated from securitisation transactions

The carrying amounts of the Group's asset-backed securitisation programmes are denominated in the following currencies:

(in EUR million)	**30 June 2025**	**31 December 2024**
Euro	2,388.9	2,949.0
UK Pound	584.5	603.0
TOTAL SECURITISATION PROGRAMME	**2,973.4**	**3,552.0**

Transferred assets and associated liabilities

Securitisation programmes involve the sale of future lease instalment receivables and, in some cases, related residual value receivables originated by various Group subsidiaries to special purpose companies which are included in the consolidated financial statements of the Group. Debt securities were issued by these special purpose companies to finance these transactions. The special purpose companies are responsible for making interest and principal payments to the note holders. The Group continues to retain substantially all of the risks and rewards of the lease receivables as in all asset-backed securitisation programmes they subscribed to the first class of notes which will result in the Group bearing any realised losses. Therefore, the Group continues to recognise the transferred lease assets in their entirety.

(in EUR million)	**Receivables from clients (finance and operating leases)**	**Cash collateral deposited**	**Total**
At 30 June 2025			
Carrying amount of transferred assets	3,714.8	56.3	3,771.1
Carrying amount of associated liabilities[1]			(2,973.4)
Net carrying amount position			**797.7**
Fair value of transferred assets	3,613.5	56.3	3,669.8
Fair value of associated liabilities[1]			(2,973.4)
Net fair value position as at 30 June 2025			**696.4**
At 31 December 2024			
Carrying amount of transferred assets	4,648.0	66.7	4,714.7
Carrying amount of associated liabilities[1]			(3,552.0)
Net carrying amount position			**1,162.7**
Fair value of transferred assets	5,006.6	66.7	5,073.3
Fair value of associated liabilities[1]			(3,552.0)
Net fair value position as at 31 December 2024			**1,521.3**

[1] Bonds and notes originated from asset-backed securitisation transactions

Deposits

Saving deposits raised by Ayvens Bank amount to EUR 14.4 billion at 30 June 2025 of which 49.5% is deposited for a fixed term (2024: 48.4% at EUR 13.8 billion). Savings deposits are raised by Ayvens Bank N.V. which holds a banking license in the Netherlands. Ayvens Bank also operates on the German savings deposit market with a cross border offering from the Netherlands.

The maturity analysis of these deposits is as follows:

(in EUR million)	30 June 2025	31 December 2024
Deposits[1]	14,489.2	13,767.4
Payables related to deposits	111.7	123.2
TOTAL	**14,600.9**	**13,890.6**
of which:		
Less than 1 year	6,529.5	5,984.0
1 - 5 years	8,071.2	7,906.5
Over 5 years	0.2	0.0

[1] Including EUR 89.07 million of deposits from self-funded clients

The average interest rates on the outstanding balances of the fixed term savings deposits in original maturity terms are as follows:

	30 June 2025	31 December 2024
Three months or less	1.59%	1.79%
Longer than three months, less than a year	2.72%	3.04%
Longer than a year, less than 5 years	3.07%	3.01%

The interest of the on-demand accounts is set monthly. The interest outstanding at the balance sheet date was EUR 111.0 million (EUR 122.6 million at 31 December 2024).

Undrawn borrowing facilities

At 30 June 2025, the Group has undrawn committed borrowing facilities of EUR 3.3 billion 31 December 2024: EUR 6.2 billion). Providing there is a market liquidity, these facilities are readily available to the Group entities.

Guarantees given

A guarantee at first demand has been granted to ING Luxembourg for an amount of EUR 50 million on behalf of Axus Luxembourg SA.

A guarantee has been granted to Stellantis SA for an amount of EUR 20 million on behalf of Fleetpool, under the conditions negotiated in the frame of the distribution agreement concluded with this financial institution.

The Group has issued guarantees to the total value of EUR 333.03 million of which EUR 332.05 million is related to residual value guarantees issued to clients.

Note 20. Provisions

The Group provisions are split as below for General and Damage risk provisions recognised under IAS 37 and insurance provisions recognised under IFRS 17.

	30 June 2025	31 December 2024
Damage risk and Legal & other	568.0	487.9
Insurance contracts	731.4	706.7
TOTAL	**1,299.3**	**1,194.6**

(in EUR million)	Damage risk	Legal & Other	Total
As at 1 January 2025	**148.5**	**339.3**	**487.9**
Charge to income statement	95.9	43.1	139.0
Utilised and released	(41.3)	(6.3)	(47.5)
Reclassification	0.5	(8.5)	(8.0)
Currency translation differences	(0.3)	(3.1)	(3.3)
As at 30 June 2025	**203.4**	**364.6**	**568.0**
Current	116.2	173.3	289.5
Non-current	87.2	191.3	278.5
As at 30 June 2025	**203.4**	**364.6**	**568.0**

(in EUR million)			
As at 1 January 2024	**137.5**	**266.7**	**404.1**
Charge to income statement	29.6	130.3	160.0
Utilised and released	(16.8)	(63.7)	(80.5)
Reclassification	(1.5)	5.2	3.7
Currency translation differences	(0.2)	0.8	0.6
As at 31 December 2024	**148.5**	**339.3**	**487.9**
Current	73.5	107.9	181.4
Non-current	75.0	231.4	306.4
As at 31 December 2024	**148.5**	**339.3**	**487.9**

Damage risk

The provision for damage risk is the "best estimate" expected expenditure required to settle the present obligations to repair the damage at the reporting date including IBNR and IBNER provisions. The majority of damage service provisions are expected to be recovered or settled within 12 months.

Legal & Other

Litigation provisions have been set up to cover legal and administrative (including tax) proceedings that arise in the ordinary course of business. These provisions are not employee related. Legal provisions depend on court proceedings.

Following the ruling by the Court of Appeal in October 2024, a provision for motor finance commissions was recognised of EUR 93 million in December 2024 to include car finance agreements involving commission arrangements, other than motor finance commissions, to reflect the potential extension of the scope of liability resulting from the Court of Appeal decision. As at the end of 2024, the provision regarding consumer law breaches relating to certain products (Employee Car Ownership Scheme) amounts to EUR 27 million. As of June 2025, the provision for motor finance commissions is EUR 92 million and the provision regarding consumer law breaches is EUR 27 million.

The Company has recognised provisions for tax litigation and disputes across Europe and in Brazil. The main provisions are recorded in Italy regarding vehicle registration tax, road tax and VAT, amounting to EUR 65.5 million, and in Spain for VAT, totalling EUR 56.0 million.

Note 21. Trade and other payables

(in EUR million)	**30 June 2025**	**31 December 2024**
Trade payables	2,453.5	2,495.3
Deferred leasing income[1]	772.8	796.6
Other accruals and other deferred income[2][3]	1,183.3	1,144.5
Advance lease instalments received	633.4	690.3
Accruals for contract settlements	559.2	476.8
VAT and other taxes	669.7	407.6
Other	236.0	13.5
TRADE AND OTHER PAYABLES	**6,507.8**	**6,024.**

[1] Deferred leasing income relates to maintenance and tyre revenue which is profiled in line with historical maintenance expenditure in order to match revenue and costs.

[2] Including EUR 106 million of contingent consideration for the acquisition of LeasePlan.

[3] See note 2.1 for further details.

The majority of the trade and other payables and deferred income, except for deferred leasing income, have a remaining maturity of less than one year.

Other accruals and other deferred amounts contain accruals for different staff expenses, including for the variable remuneration.

Note 22. Dividends

A dividend related to the year ended 30 June 2024 for an amount of EUR 302.0 million (EUR 0.37 per share) was paid to Ayvens shareholders on 28 May 2025 of which the dividend paid to Societe Generale was EUR 159 million (2024: a dividend relating to 31 December 2023 of EUR 383.5 million (EUR 0.47 per share) was paid to Ayvens shareholders on 4 June 2024 of which the dividend paid to Societe Generale was EUR 201.9 million). A dividend related to the period ended 30 June 2025 for an amount of EUR 73.7 million was paid to AT1 capital holders (see Note 17 for further details).

Note 23. Earnings per share

The weighted average number of shares outstanding in the computation of diluted earnings per share includes the number of shares to be issued for the warrants at no consideration adjusted for deduction of the ordinary shares that would be purchased in the open market using the expected proceeds.

The Group is authorised to purchase its own shares for the purposes of attributing, covering and paying off any scheme for the allocation of free shares, employee savings scheme and any other form of allocation to employees and executive directors of the Company or of companies related to it under the conditions set out in applicable legislative and regulatory provisions. Rights to free ordinary shares granted to employees will be settled with treasury shares under the long-term incentives employee plans. Treasury shares are included in the calculation of diluted earnings per share assuming all outstanding rights will vest.

Basic earnings per share

	As at 30 June	
	2025	**2024**
Net income Group share (in EUR million)	491.3	377.3
Attributable remuneration to AT1 capital holders (in EUR million)	(36.4)	(36.6)
Net income Group share (in EUR million)	**454.9**	**340.7**
Weighted average number of ordinary shares with voting rights (in thousands)	816,149.1	815,821.5
BASIC EARNINGS PER SHARE (IN CENTS)	**0.56**	**0.42**

Diluted earnings per share

	As at 30 June	
	2025	2024
Net income Group share (in EUR million)	**454.9**	**340.7**
Weighted average number of ordinary shares (in thousands)	835,911.2	834,944.6
DILUTED EARNINGS PER SHARE (IN CENTS)	**0.54**	**0.41**

Note 24. Related parties

Identity of related parties

Related party transactions relate mainly to transactions with companies of the Societe Generale Group, the Group majority shareholder, and transactions with companies of TDR Capital. There was no material change in the nature of the transactions conducted by the Group with related parties from prior year. All business relations with Societe Generale Group are handled at normal market conditions.

Sales of goods and services

Societe Generale and its subsidiaries are customers of the Group. The Group leases to Societe Generale and its subsidiaries a fleet of 7,414 vehicles across 20 countries (2024: 7,457 vehicles across 20 countries). Rentals have been priced at normal market conditions. More than 65% of the total fleet leased to Societe Generale Group is leased by Ayvens France (2024: 65%). Rental paid by Societe Generale Group to France for the six months period ended 30 June 2025 amounted to EUR 10.6 million (EUR 10.8 million for the six months period ended 30 June 2024). The amount outstanding as at 30 June 2025 is not material.

TDR Capital has a controlling interest in Constellation Automotive Group, which had a controlling interest in British Car Auction (BCA) and CN Group BV. The Group sells ex-lease vehicles on an arm's length basis under a long-term service agreement. The total sales revenues from transactions during H1 2025 amounted to EUR 1.4 billion (H1 2024: EUR 1.5 billion). The result of transactions with Constellation Automotive Holdings for the period ended 30 June 2025 and 2024 is not material at the Group level. As at 30 June 2025 a balance is owed from Constellation Automotive Holdings of EUR 4.0 million (30 June 2024: EUR 1.4 million).

Purchases of goods and services

The Group has a contract with Societe Generale Global Services Centre (India), with which the Group subcontracts IT services including development, maintenance and support of international applications. The Group also subcontracts some technical infrastructure services to Societe Generale, mainly in France. The overall amount of IT services subcontracted to Societe Generale and its subsidiaries for the six months period ended 30 June 2025 amounts to EUR 19.1 million (EUR 17.8 million for the six months period ended 30 June 2024). The outstanding amount as at 30 June 2025 amount to 9.8 million (31 December 2024: EUR 9.6 million).

Regulatory reporting services

The Group has a contract with Societe Generale Global Services Centre (Romania) with which the Group subcontracts the following services : entity regulatory reporting (European Banking Authority based rules reporting), data quality platform and support functions. The overall amount of regulatory reporting services subcontracted to Societe Generale and its subsidiaries for the six months period ended 30 June 2025 amounts to EUR 0.6 million.

Premises

Some Group entities share premises with Societe Generale or with Societe Generale business divisions in some countries (mainly France) which represent around 52% of the total rentals paid to Societe Generale. Rentals have been priced at arm's length and amounted to EUR 0.4 million for the six months period ended 30 June 2025 (EUR 0.4 million for the six months period ended 30 June 2024).

Brokerage

Societe Generale retail and corporate banking network sells long term rental contracts to customers on behalf of the Group against a commission for each contract sourced. The rental contract brokerage's commission paid to Societe Generale by Ayvens France represented EUR 1.9 million for the six months period ended 30 June 2025, (EUR 2.0 million for the six months period ended 30 June 2024).

Third Party Liabilities (TPL) Insurance policy

Ayvens Italy has subscribed to a TPL insurance policy for part of their fleet through Sogessur, the Car insurance company of Societe Generale. Sogessur acts as a frontier and is reinsured through Ayvens Insurance, the reinsurance company of the Group. Insurance premiums have been fixed at arm's length. The overall amount of insurance premium paid by the Italy subsidiary to Sogessur for the six months period ended 30 June 2025 amounted to EUR 22.1 million (EUR 26.6 million for the six months period ended 30 June 2024). There are no outstanding balances at the period end.

Corporate services

Societe Generale Group, as a shareholder, provides Ayvens with the following intercompany corporate services:

- Providing support and advice regarding general secretary, tax or compliance matters at a holding level;
- Performing periodical audits in order to verify the effectiveness of governance, risk management, and permanent control;
- Supervising the Human Resources departments of the subsidiaries.

These Corporate services provided by Societe Generale have been subject to compensation of EUR 4.9 million (estimated) for the six months period ended 30 June 2025 (EUR 4.2 million for the six months period ended 30 June 2024).

In addition, for the six months period ended 30 June 2025, there were 43 employees seconded from Societe Generale (58 for the six months period ended 30 June 2024) to the Group. For certain employees, they remained on the payroll of Societe Generale and were re-billed to the Group, which amounted to re-billing for staff seconded of EUR 5.6 million for the six months period ended 30 June 2025 (EUR 4.9 for the six months period ended 30 June 2024). The amount outstanding as at 30 June 2025 is not material.

Loans with related parties

As at 30 June 2025, the net amount of loans granted to the Group entities by Societe Generale and its affiliates minus the deposits placed by the Group entities with Societe Generale Group entities, was EUR 12,667 million (31 December 2024: EUR 12,511.2 million).

Most of the funding provided by the Societe Generale Group is granted through Societe Generale Paris and Societe Generale Luxembourg. Societe Generale Paris and Societe Generale Luxembourg funds Ayvens Central Treasury which grants loans in different currencies to the Group subsidiaries and holding companies.

Societe Generale also provides bank guarantees on behalf of the Group and its subsidiaries in relation to external funding. Overall guarantees released by Societe Generale amounted up to EUR 1,118.3 million as of 30 June 2025 (31 December 2024: EUR 1,685.6 million).

Societe Generale also provides the Group with derivatives instruments which have a nominal amount of EUR 3,905 million, and are represented on the balance sheet as of 30 June 2025 for a total amount of EUR 2.7 million in assets and EUR 5.8 million in liabilities (31 December 2024: nominal of EUR 5,002 million, with EUR 16.3 million in assets and EUR 13.5 million in liabilities).

The Group has long-term cash deposits with Societe Generale for a total of EUR 96.4 million as of 30 June 2025 (31 December 2024: EUR 120.2 million). These deposits will roll-out in approximately 2 years' time and will not be renewed.

The Group has short-term deposits with SG for a total of EUR 85.9 million as at 30 June 2025 (31 December 2024: EUR 45.4 million).

All business relations with investments accounted for using the equity method are in the ordinary course of business and are handled on normal market terms. In 2025 there was a repayment of EUR 41.5 million of loans to investments accounted for using the equity method (2024: EUR 41.5 million).

Tax consolidation agreement

Ayvens Automotive Italia SRL had joined Societe Generale tax consolidation group in Italy in 2016. This regime allows the determination of a single IRES taxable base comprised of the taxable income and losses of each of the participating entities.

Note 25. Events after the reporting period

No material events occurred after 30 June 2025 that require disclosure in accordance with IFRS, nor events affecting the financial position of the Group as at 30 June 2025 or the result for the six months period ended 30 June 2025.

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