allane mobility group

# Annual Report
2024

# The Allane Mobility Group in Figures

| in EUR million | 2024 | 2023 | Change 2024 on 2023 in % |
|---|---|---|---|
| Revenue | 747 | 619 | 20.7 |
| **thereof consolidated operating revenue** | **458** | **343** | **33.5** |
| thereof Business segment Fleetleasing | 196 | 175 | 11.8 |
| thereof Business segment Online Retail | 114 | 114 | -0.3 |
| thereof Business segment Captive Leasing | 126 | 32 | >100 |
| thereof Business segment Fleetmanagement | 22 | 22 | 0.6 |
| thereof sales revenue | 290 | 277 | 4.7 |
| | | | |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 322 | 221 | 45.7 |
| Earnings before interest and taxes (EBIT) | -2 | 29 | <-100 |
| **Earnings before taxes (EBT)** | **-49** | **13** | **<-100** |
| Operating return on revenue (in %)[1] | -10.8 | 3.7 | -14.5 pts. |
| Operating return on revenue Leasing business unit (in %)[1] | -12.5 | 3.7 | -16.2 pts. |
| Operating return on revenue Fleet Leasing business segment (in %) | 6.1 | 16.1 | -10.0 pts. |
| Operating return on revenue Online Retail business segment (in %) | -1.8 | 7.0 | -8.8 pts. |
| Operating return on revenue Captive Leasing business segment (in %) | -50.8 | -76.1 | +25.3 pts. |
| Operating return on revenue Fleet Management business unit (in %)[1] | 23.2 | 3.1 | +20.1 pts. |
| Consolidated result | -39 | 9 | <-100 |
| Earnings per share - basic and diluted (in Euro) | -1.90 | 0.43 | |
| | | | |
| Total assets | 2,441 | 1,673 | 45,9 |
| Lease assets | 2,114 | 1,406 | 50,3 |
| Equity | 188 | 238 | -20,9 |
| Equity ratio (in %) | 7,7 | 14.2 | -6,5 pts |
| Financial liabilities[2] | 1,973 | 1,177 | 67.6 |
| | | | |
| Dividend per share (in EUR)[3] | 0.00 | 0.09 | -100.0 |
| Total dividend, net | - | 1.9 | -100.0 |
| | | | |
| **Contract portfolio (in thou.)** | **144** | **126** | **14.1** |
| Leasing Business Unit | 95 | 77 | 22.4 |
| thereof Business segment Fleet Leasing | 31 | 34 | -6.8 |
| thereof Business Segment Online Retail | 24 | 27 | -11.4 |
| thereof Business segment Captive Leasing | 39 | 16 | >100 |
| Fleet Management Business Unit | 49 | 49 | 0.8 |
| | | | |
| Investments in lease assets[4] | 1,243 | 812 | 53.1 |
| Number of employees[5] | 703 | 730 | -3.7 |

[1] Ratio of EBT to operating revenue
[2] Current and non-current financial liabilities, including finance lease liabilities
[3] Proposal by the Executive Board, which is generally subject to approval by the Annual General Meeting. Due to the net loss in the 2024 financial year, the proposal for the appropriation of profits for the 2024 financial year is obsolete.
[4] Value of vehicle added to leasing fleet
[5] Annual average

# About Allane Mobility Group

Allane Mobility Group based in Pullach is a multi-brand provider of comprehensive mobility solutions. In its business fields Retail Leasing, Fleet Leasing and Fleet Management, the Company offers a wide range of services and innovative solutions that make mobility easy in every way.

Private and commercial customers use Allane's online and offline platforms to lease new vehicles affordably or acquire used vehicles from a large stock. Corporate customers benefit from the cost-efficient full-service leasing of their vehicle fleet and from comprehensive fleet management expertise.

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# To our shareholders

# A.1 – Interview with the Managing Board

The Allane Mobility Group continued to grow in the 2024 financial year in a challenging environment. Both the Group contract portfolio and Group consolidated revenue increased once again. At the same time, the year was characterized by external influences that had a significant impact on the results and required a high degree of adaptability. The implementation of the FAST LANE 27 strategy was consistently driven forward and forms the basis for sustainable, future-oriented growth.

In the following interview, CEO Eckart Klumpp and CFO Álvaro Hernández reflect on the most important developments of the past year and provide an outlook for the current financial year.

Álvaro Hernández, CFO, and Eckart Klumpp, CEO

**In 2024, the Allane Mobility Group once again recorded strong growth in its Group contract portfolio and operating revenue. What factors made this growth possible and how do you assess the sustainability of this development?**

The growth in the contract portfolio and operating revenue is primarily due to the positive development of our Captive Leasing business segment. In particular, our leasing portal "Allease" made a significant contribution to our success in the 2024 financial year thanks to the partnerships with Hyundai and Kia. This development is sustainable insofar as the underlying partnerships are long-term and we are continuously working to further strengthen and expand them. We are also focusing on optimizing our digital processes and expanding our product portfolio in order to offer our customers an even more flexible and attractive leasing experience.

**Despite a significant increase in operating revenue, EBT fell due to impairment losses. What measures are you taking to ensure profitability in the future?**

The development in the current financial year clearly shows that our business model is capable of growth. At the same time, market changes are not without impact on our business. As market dynamics turned out to be more challenging than anticipated, we had to adjust our expectations regarding residual values. The values of used electric vehicles in particular have fallen over the course of the year, resulting in impairment losses on leased assets. This makes it even more important to act with strategic foresight and operational strength in a dynamic market environment. Our goal remains the sustainable, profitable growth of the Allane Mobility Group.

A key lever for this is the optimization of residual value strategies. Through more precise market analyses and a sensitized risk management approach, we aim to better anticipate and hedge against fluctuations in market values. In addition, we are expanding our cooperation with OEMs to establish binding return agreements and ensure more stable value retention. In parallel, we are systematically focusing our portfolio on high-margin and market-stable vehicle segments.

The Allane Mobility Group is also investing more in digitalization and efficiency. At the same time, we are planning to further expand our range of services. In the **Fleet Leasing** and **Fleet Management** business segments, we are focusing on targeted new customer acquisition and the expansion of our offer to optimally address the growing requirements of business customers.

Profitability also remains the focus in the **Captive Leasing** business segment. We will be launching a tire service at the end of the second quarter of 2025, followed by a fuel card, “GEZ” and vehicle tax service later in the year.

**You changed the segment logic last year. What advantages does this change bring for corporate management and transparency?**

The reorganization of the business segments – consisting of Fleet Leasing, Online Retail, Captive Leasing and Fleet Management – will make internal management more precise and more closely aligned with the current management strategy.

This adjustment improves the traceability of the financial performance of individual business segments, as it more accurately reflects their relative importance and performance. The new structure also provides greater transparency for investors and stakeholders.

Operationally, the new segment logic ensures more efficient management, as the individual areas can be analyzed and developed in a more targeted manner. This makes it possible to identify growth potential at an early stage and deploy resources even more effectively.

Overall, the adjustment strengthens the strategic orientation of the Allane Mobility Group and allows us to respond better to future market requirements.

**Which aspects of the FAST LANE 27 strategy were particularly noteworthy for you in the 2024 financial year?**

The FAST LANE 27 strategy aims to expand our business model in a targeted manner, extend our range of services, drive forward internationalization and further strengthen the aspect of sustainability through environmentally friendly mobility solutions.

A milestone was the rebranding of "Sixt Neuwagen" to "Allane". With this final step, we have successfully completed our rebranding process, consolidated our entire range of services under a single brand and strengthened our brand identity in the long term. The rebranding was an important step on our way to becoming Europe's leading multi-brand provider of comprehensive mobility solutions.

**What progress have you made in the Leasing division, which comprises the Fleet Leasing, Online Retail and Captive Leasing business segments?**

In the **Fleet Leasing** business segment, 2024 was dominated by the electrification of customer fleets. Allane Fleet actively supported its customers with analyses and advice in the area of electromobility, particularly with regard to e-car policies and charging solutions. New partnerships, such as the collaboration with Locio for home charging of fleet vehicles, contributed to the further development of the offering. A pilot project with a fleet customer showed promising approaches to optimizing charging costs for company car drivers. The proportion of electric vehicles in the overall fleet remained stable at 21.3%, with the intention of further increasing this share. Customer satisfaction has also increased from 72% to 75% in the financial year 2024.

We implemented important operational levers in the **Online Retail** business segment in 2024: an optimized sales strategy, the targeted sale of accompanying services and a new commission model contributed to efficiency gains and a further improvement in the customer experience. In addition, the product range was strategically further developed through increased cooperation with retail partners and manufacturers. Our consistent marketing strategy, in particular campaigns such as the successful “Black Leasing Friday”, has noticeably stimulated customer interest. With the launch of allane.de in September 2024, we have also established a new central platform for new car leasing, which is set to become the most important sales channel for this segment in the future.

As the Allane Mobility Group's newest business segment, **Captive Leasing** recorded strong growth in the 2024 financial year. The business segment was further expanded through close cooperation with almost all German Hyundai and Kia dealers. The specially developed dealer portal "Allease" was continuously developed and optimized in close cooperation with the dealers. In addition, the product portfolio was expanded to meet customers' increasing demands for comprehensive leasing and service packages.

**And how did the Fleet Management business unit develop in the 2024 financial year?**

The Fleet Management business unit strategically expanded and further diversified its offering in the 2024 financial year. For example, innovative consulting services were introduced, including the free "360° Mobility Check", which companies can use to check their mobility strategy for sustainability and efficiency. As part of its sustainability strategy, the Allane Mobility Group has also entered into a partnership with Ecoturn GmbH (Elektrovorteil.de). This enables fleet customers to conveniently apply for the greenhouse gas reduction premium for e-vehicles and charging infrastructure – including the sale of the GHG quota.

Another significant result in 2024 was the extension of the EcoVadis certificate. In July 2024, the Allane Mobility Group further improved its sustainability performance and was classified as a "Committed Company". This rating, which covers the company's environmental, social and governance (ESG) strategies, is above the industry average and demonstrates its strong commitment to sustainable mobility solutions.

**You mentioned that you entered into new strategic partnerships or expanded existing ones in 2024. What role do these partnerships play in your growth strategy and what other partnerships are you planning for the future?**

Strategic partnerships are central to the implementation of our FAST LANE 27 strategy. We have further expanded and strengthened our captive leasing business through partnerships with leading car manufacturers such as Kia and Hyundai. This collaboration enables us to offer attractive leasing products directly via the dealer networks and thus extend the reach of our mobility solutions.

In addition, we expanded our partner network in 2024 through the aforementioned cooperation with Ecoturn GmbH (Elektrovorteil.de), which further strengthens our offering in the area of sustainable mobility solutions.

We plan to further expand this network in the future, particularly in the areas of electromobility, digital mobility solutions and sustainable mobility services. To this end, we are examining further collaborations with manufacturers, technology service providers and providers of innovative charging infrastructure. The aim is to continuously expand our service portfolio and establish the Allane Mobility Group as a leading mobility provider in the market.

**How have the current market developments, particularly in terms of used car prices and demand for electric vehicles, affected your business?**

Price trends on the used car market have a direct impact on the valuation of our leasing portfolio. For example, residual and market value differences led to impairment losses on leased assets. In response, we are refining our internal valuation models to better reflect market dynamics and enhance transparency in risk assessment.

Demand for electric vehicles also proved challenging. While the share of BEVs in new registrations was still noticeably higher in the previous year, it declined in 2024. As a result, the focus in the Online Retail business shifted more towards smaller combustion engine models. Nevertheless, the electrification of fleets remains a strategic priority. The share of electric vehicles in customer fleets remained at the previous year's level. To ensure the long-term stability of the portfolio in this segment, we are strengthening our residual value risk management and expanding our agreements with OEMs. This allows us to secure return conditions and counteract market fluctuations more effectively.

**How are you shaping the transition to electromobility in your business model in light of current market developments, and what strategies are you pursuing to further increase the acceptance of electric vehicles among your customers?**

We are consistently advancing the electrification of fleets, focusing on innovative and practical solutions. One current example is the successful conversion of a renowned major customer's service fleet to fully electric vehicles – our largest electrification project to date. In collaboration with various partners, a sustainable and cost-efficient mobility solution was developed that optimally meets both the company's requirements and the needs of company car users.

This new fleet solution comprises over 50 fully electric vehicle models, which are characterized by their long range, generous space and flexible deployment options. A key aspect of the project was the integration of a user-friendly charging infrastructure. Thanks to innovative billing solutions, company car users can charge their vehicles conveniently at home, while the charging data is automatically transmitted to the employer. This makes billing easier for users and increases the efficiency of fleet management at the same time.

The project is in line with our FAST LANE 27 strategy, which aims to steadily increase the share of electric vehicles in customer fleets. At the same time, we are continuously refining our risk management approach – particularly regarding the residual value development of electric vehicles – to ensure the long-term resilience and profitability of our business model.

**As part of the 2024 Annual General Meeting, the Supervisory Board was made more diverse and international. How does this realignment affect the strategic direction of the Allane Mobility Group?**

The new composition brings additional global perspectives and expertise to the Board, which will support the strategic development of the company.

This realignment will make a significant contribution to the consistent pursuit of long-term growth targets. In particular, the implementation of the FAST LANE 27 strategy will be promoted by the broader expertise. The increased international focus makes it possible to drive forward future topics such as digitalization, sustainable mobility solutions and global market developments in a targeted manner.

**With the renaming of the "Sixt Neuwagen" brand to "Allane", you have implemented the final step of your rebranding process. What has changed as a result of the sharpening of your brand strategy and how does this affect your market position?**

As a result of the realignment, we are presenting ourselves with a uniform and clearly positioned brand that bundles our entire range of services under one strong name. The consolidated brand identity increases our recognizability, strengthens our market position and creates a clearer differentiation in the competitive environment and underlines our role as a holistic mobility service provider.

A key aim of the rebranding was to improve the user experience. Our new vehicle overview on allane.de enables our customers to find their desired vehicle more quickly with optimized filter options. At the same time, our uniform brand image with the characteristic lanes ensures a high level of recognition and symbolizes mobility, dynamism and future orientation.

Our rebranding campaign has been running since mid-November 2024 and had generated around 40 million views by the end of the year. The increasing search interest in "Allane" is particularly pleasing. In 2025, we will continue to focus on attention-grabbing measures, including the use of branded trucks to increase our visibility on roads and highways.

The rebranding was a decisive step towards realizing our vision: To become Europe's leading cross-brand mobility service provider. With the new brand identity, we are strengthening our market position, expanding our digital presence and reaching our target groups even more directly and effectively.

**The digitalization of your processes continues to progress. What specific measures did you implement in this area in 2024?**

The focus was on expanding self-service options and further automating our processes to make them even more user-friendly and efficient. Through digital optimization, we want to make it easier for our customers to conclude new and follow-up contracts by further simplifying and accelerating processes. This not only enables a better customer journey, but also ensures greater customer satisfaction.

At the same time, we have continuously modernized our IT systems to integrate our digital services even more intuitively, flexibly and seamlessly into our customers' everyday lives. In particular, these optimizations improve the level of service for our corporate customers and the user experience for company car drivers, who benefit from even more convenient and efficient management of their vehicles.

In addition, we are continuously investing in intelligent IT solutions to further digitalize our business model. The expansion of automated processes reduces personnel costs in user support and creates additional capacity for individual consulting services. In the short to medium term, we expect this to boost productivity and increase customer satisfaction.

**What goals do you have for the coming financial year and how do you intend to achieve them?**

A key objective for the coming financial year is the continued electrification of our contract portfolio. We aim to further increase sales of electric vehicles and provide our customers with attractive leasing offers for sustainable mobility. To this end, we are selectively expanding our portfolio with modern, competitive EV models and deepening collaboration with

OEMs to secure favorable rates and reduce residual value risks.

In parallel, we are systematically enhancing our internal valuation models and refining our risk management processes – particularly regarding the residual value development of electric vehicles – to ensure a balanced and future-proof portfolio structure.

At the same time, we are focusing on profitable growth, with a particular emphasis on expanding Captive Leasing. Closer cooperation with our OEM partners enables us to offer customized financing and leasing solutions that deliver long-term added value for both our customers and our company.

Another strategic priority is the expansion of our partnerships. Collaborations with manufacturers such as Hyundai and Kia strengthen our offering and open up new market potential. Through these partnerships, we are further diversifying our portfolio and providing innovative mobility solutions that are precisely tailored to the needs of our customers.

Looking ahead to 2025, we expect our contract portfolio grow to between of 150,000 to 170,000 contracts. We also plan to achieve consolidated operating revenue of EUR 570 million to EUR 620 million, up from EUR 412.9 million in 2024. Finally, we expect EBT to reach the low double-digit million-euro range.

**You have developed an expanded sustainability strategy. What goals are you focusing on and what progress have you made in 2024?**

The starting point was the implementation of a materiality analysis, which forms the basis for our ESG strategy and the future sustainability report. We also carried out a climate assessment in accordance with the GHG Protocol to develop targeted measures to reduce CO2 emissions. To promote sustainable mobility solutions, we have started to develop an EV strategy to drive forward the expansion of electromobility. At the same time, the Allane Mobility Group's "Green Team" was established to manage ESG measures at an operational level, while the ESG Forum is also responsible for strategic and regulatory decisions.

The focus is always on our mission to be a mobility provider that has a sustainable positive impact on the environment, society and the leasing industry.

# HIGH LIGHTS

## 2024/25

**In 2024, the Allane Mobility Group made significant progress in expanding its range of holistic mobility solutions.**

**Through strategic decisions, new partnerships and innovative services, the company is implementing its FASTLANE 27 strategy. FASTLANE 27 strategy, underlining its commitment to modern mobility concepts and sustainability development.**

### Eckart Klumpp takes up his position as CEO of Allane SE on 1 January 2024

Eckart Klumpp will take up the position as CEO on 1 January 2024. He succeeds Donglim Shin, who left the company on 31 December 2023.
To ensure an optimal transition, Eckart Klumpp has been working in an advisory capacity at the Allane Mobility Group since October 2023, alongside his predecessor.

### Making further progress in ESG and climate accounting

The Allane Mobility Group has made significant progress in the areas of environmental, social and governance (ESG) in 2024. A key milestone was the completion of the materiality analysis, which identified seven material topics. Based on the results of this analysis, work began in 2024 on preparing the first CSRD-compliant Sustainability Report, which will undergo further development in 2025 before being published for the first time in the 2025 Annual Report.

In addition, Allane has conducted a thorough carbon footprint assessment to systematically record and evaluate the company's $CO_2$ emissions. This analysis provides valuable insights for developing sustainable mobility solutions further and highlights the Allane Mobility Group's commitment to climate protection.

In the first half of 2024, Allane Mobility Consulting will introduce new consulting services, including the cost-free ‚360° Mobility Check'. This service will enable customers to analyse the sustainability of their corporate mobility and identify areas for improvement, such as reducing $CO_2$ emissions, increasing employee satisfaction, and optimising mobility costs.

### Allane Fleet is driving forward the electrification of fleets

The Allane Mobility Group has reached a new milestone in its FAST LANE 27 strategy by electrifying the fleet of a major customer.

This project is being carried out by Allane Fleet in collaboration with Kia Germany, Locio and Autohaus Dinnebier. With over 50 electric vehicles, this is Allane Fleet's largest electrification initiative to date. The Allane Mobility Group is therefore increasing the proportion of electric vehicles in fleets and demonstrating its commitment to sustainable mobility.

allane
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### All brands with a new corporate identity

The Allane Mobility Group is renaming its ‚Sixt Neuwagen' brand ‚Allane'. This step is part of a comprehensive rebranding process intended to consolidate the company's range of services under a uniform brand and strengthen its identity further. By renaming "Sixt Neuwagen" to "Allane", the Allane Mobility Group has removed the name "Sixt" from all its brand names.

### '360° Mobility Check' for more sustainable corporate mobility

In the first half of 2024, Allane Mobility Consulting will introduce new consulting services, including the complimentary ‚360° Mobility Check'. This service enables customers to analyse the sustainability of their corporate mobility and identify areas for improvement, such as reducing $CO_2$ emissions, increasing employee satisfaction, and optimising mobility costs.

KIA Leasing

### Captive Leasing: Cooperation with Kia Germany

The Allane Mobility Group and Kia Deutschland GmbH have formed a strategic partnership. Since 2024, Kia partners have been able to work with Allane as a leasing partner under the "KIA Leasing" brand, offering their customers locally tailored leasing products.

# A.2 – Report of the Supervisory Board

## Dear Shareholders,

In the 2024 financial year, the Supervisory Board of Allane SE performed the tasks incumbent upon it under the law, the Articles of Association and the rules of procedure. In particular, it regularly advised the Management Board on the management of the company and monitored its activities. The Supervisory Board dealt in detail with the economic situation of the company and the Group and its strategic development and was involved in all decisions of fundamental importance.

The Supervisory Board again held most of its meetings in 2024 in the form of video conferences. Four ordinary meetings and one extraordinary meeting were held in the financial year. Of these, four meetings were held in the form of video/audio conferences and one meeting was held physically at the headquarters of Allane SE. Further resolutions were passed by written procedure. The statutory frequency of at least two meetings per calendar half-year was adhered to. Mr. Keunbae Hong was unable to attend the meetings on 27 February 2024 and 16 October 2024. Mr. Ross Williams was unable to attend the meeting on 24 April 2024. However, they took part in the resolutions by casting their votes in writing. Otherwise, all appointed members took part in the meetings and resolutions, in some cases also using electronic communication media in accordance with the provisions of the Articles of Association.

The Management Board informed the Supervisory Board regularly, promptly and in detail, both verbally and in writing, about the situation of the company and the Group, the profitability and planning of the company and its subsidiaries as well as all issues of strategy, planning and business development relevant to the company and the Group. To this end, it prepared a quarterly report with detailed information on the economic and financial situation of Allane SE and its subsidiaries. The Supervisory Board reviewed the documents and reports submitted to it for plausibility. The Management Board explained the documents and reports submitted to the members of the Supervisory Board at the meetings. In this context, the Supervisory Board questioned the Management Board on important issues, critically examined the reports and draft resolutions submitted by the Management Board and made suggestions.

The members of the Supervisory Board also regularly exchanged information with the members of the Management Board outside of the meetings. In particular, the respective Chairman of the Supervisory Board maintained contact with the Chairman of the Management Board between meetings and discussed issues relating to the company's strategy, planning, business development, risk situation, risk management and compliance.

The Audit Committee held four ordinary meetings in the form of video conferences in 2024. All committee members took part in these meetings. The Supervisory Board did not form any other committees to pass resolutions. In the reporting period, the Audit Committee discussed in particular the company's annual and consolidated financial statements and the combined management report for the 2023 financial year, as well as the dependent company report in accordance with Section 312 of the German Stock Corporation Act (AktG). These audits did not give rise to any objections. The committee also dealt with the issuing of the audit mandate for the 2024 financial year.

**Topics in the Supervisory Board plenum**

The Supervisory Board regularly dealt with current business developments, the strategic direction, the risk situation, risk management, internal control systems, the development of the contract portfolio in the individual business units and the net assets, financial position and results of operations of Allane SE and the Allane Mobility Group, as well as matters relating to the Supervisory Board and personnel matters relating to the Management Board without the participation of the Management Board.

The Supervisory Board discussed the following topics in particular:

- **Business planning and strategy**: At the beginning of the reporting period, the Supervisory Board dealt with the Management Board's business planning for the coming years and once again with the Group strategy. The Supervisory Board had the Management Board explain the multi-year plan, strategy and progress in detail and approved the budget and plan adjustments that were necessary, particularly in light of national and international developments, changes in the market and business environment and the geopolitical situation.
- **Annual General Meeting:** In the run-up to the Annual General Meeting on 27 June 2024, the Supervisory Board dealt extensively with the items on the agenda. These included, in particular, the appropriation of net profit, the election of the auditor, a resolution on the approval of the remuneration report and elections to the Supervisory Board. The Supervisory Board adopted its proposed resolutions on the individual agenda items and endorsed the

Management Board's proposal to propose the payment of a dividend of EUR 0.09 per share to the Annual General Meeting. The Management Board and Supervisory Board made their decision on the dividend proposal on the basis of the company's current business, investment and liquidity planning, which has already taken into account the economic and financial impact of the geopolitical situation on the markets and Allane SE.

- **Campaigns and innovations:** Over the course of the reporting year, the Supervisory Board was informed by the Management Board about key campaigns and innovations and dealt with their expected impact on business development.

**Corporate Governance**

In February 2025, the Management Board and Supervisory Board issued the annual declaration of compliance in accordance with Section 161 AktG. This is permanently available to all shareholders on the company's website at ir.allane-mobility-group.com. With a few exceptions, Allane SE follows the recommendations of the Government Commission on the German Corporate Governance Code.

The Supervisory Board was not aware of any indications of conflicts of interest on the part of members of the Management Board and Supervisory Board.

Further information on the company's corporate governance can be found in the corporate governance declaration.

**Changes to the Management Board and Supervisory Board**

There were no changes to the Management Board in the reporting year.

The Supervisory Board was newly elected at the company's Annual General Meeting on 27 June 2024 and since then has consisted of the members Mr. Ignacio Barbadillo, Mr. Jochen Klöpper, Mr. Ross Williams, Mr. Keunbae Hong, Ms. Eva Kellershof and Mr. Norbert van den Eijnden. During the constituent meeting of the Supervisory Board, Mr. Ignacio Barbadillo was elected as Chairman.

Mr. Thomas Hanswillemenke stepped down from the Supervisory Board at the end of the Annual General Meeting on 27 June 2024.

Ms. Eva Kellershof was already a member of the company's Supervisory Board as a court-appointed member.

**Audit of the annual financial statements and the consolidated financial statements 2024**

The Management Board has prepared the annual financial statements of Allane SE as of 31 December 2024 in accordance with the provisions of the German Commercial Code (HGB) and the consolidated financial statements and the combined management report for the Group and the company as at 31 December 2023 in accordance with Section 315e HGB on the basis of the provisions of the International Financial Reporting Standards (IFRS) as applicable in the EU.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, audited the annual financial statements of Allane SE and the consolidated financial statements as well as the combined management report for the Group and the company and issued an unqualified audit opinion in each case. The auditing company was commissioned by the Supervisory Board on the basis of the resolution of the Annual General Meeting on 27 June 2024.

The Audit Committee and the full Supervisory Board received the documents together with the dependent company report of the Management Board and the audit reports of the auditors. The Supervisory Board took note of the consolidated and accumulated loss in 2024 and the associated loss carried forward. The discussion and review took place at the Supervisory Board meeting on 12 June 2025. In preparation for the Supervisory Board meeting, the Audit Committee met on 12 June 2025.

The auditor of the annual financial statements and the consolidated financial statements, who attended the meeting of the Audit Committee and the plenary meeting of the Supervisory Board, provided comprehensive information on the key findings of his work and the audit. The combined management report provides a true and fair view of the Group's position. In addition, the auditor informed the Audit Committee and the Supervisory Board about services provided over and above the audit of the financial statements. In the auditor's opinion, there were no circumstances that could cast doubt on the auditor's independence.

The Supervisory Board noted the results of the audit with approval and raised no objections after completing its own review. The annual and consolidated financial statements prepared by the Management Board and audited by the auditor as well as the combined management report for the Group and the company were approved by the Supervisory Board on 13 June 2025 approved. The 2024 annual financial statements of Allane SE were thus adopted in accordance with the provisions of the German Stock Corporation Act.

The auditor included the Management Board's report on Allane SE's relationships with affiliated companies in its audit in accordance with Section 312 AktG and submitted its audit report to the Audit Committee and the Supervisory Board. The audit by the auditor did not give rise to any objections. The following unqualified opinion was issued:

"Following our audit and assessment in accordance with professional standards, we confirm that the factual information in the report is correct and that the consideration paid by the company for the legal transactions listed in the report was not inappropriately high."

The review of the report on Allane SE's relationships with affiliated companies in accordance with Section 312 AktG by the Audit Committee and the Supervisory Board did not give rise to any objections. The Supervisory Board therefore concurred with the result of the audit by the auditor. Following the final result of its own review, the Supervisory Board did not raise any objections to the declaration by the Management Board at the end of the report on relationships with affiliated companies.

**Thanks to the Management Board and all employees**

The Allane Mobility Group's contract portfolio increased as planned at the end of the reporting year. Consolidated operating revenue also recorded significant growth and were within the forecast range. However, consolidated earnings before taxes (EBT) remained well below the previous year's level and the expectations adjusted in October. This deviation is mainly due to impairment losses on leased assets, which are primarily attributable to lower used vehicle prices, particularly for electric vehicles. Against this backdrop, the annual financial statements of Allane SE show an accumulated loss for the financial year, which is why the Management Board and Supervisory Board are not proposing a dividend distribution for 2024.

The Allane Mobility Group expects that business development in 2025 will continue to be influenced by a weak overall economy. However, the company expects a positive trend in new contracts and usage-based revenue thanks to the expansion of existing cooperation agreements in the Leasing division, particularly in captive leasing. Overall, we are confident that the Allane Mobility Group will continue its successful development.

The Supervisory Board would like to thank the Management Board, the management teams of Allane SE's subsidiaries and all employees in the Group for their dedicated work in the 2024 financial year and their contribution to the further development of the company.

Pullach, June 2025

**The Supervisory Board**

| | |
|---|---|
| Ignacio Barbadillo Llorens | Chairman |
| Ross Williams | Supervisory Board |
| Jochen Klöpper | Supervisory Board |
| Keunbae Hong | Supervisory Board |
| Norbert van den Eijnden | Supervisory Board |
| Eva Kellershof | Supervisory Board |

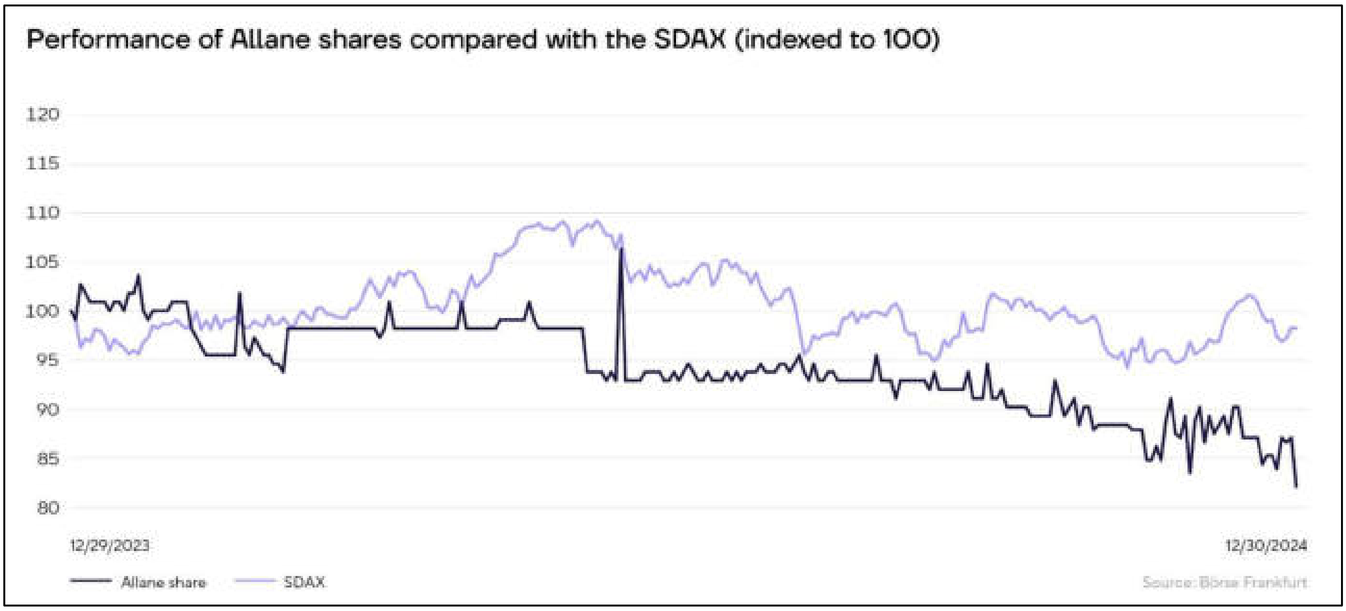
# A3 – Allane SE share

**Strong year despite high volatility**
The stock market year 2024 was characterized by high volatility on the international stock markets. Germany's leading index, the DAX, closed the year with significant growth: it ended the year at 19,909 points, up 18.8% on the 2023 year-end closing price (16,752 points). The annual low was reached on 17 January 2024 at 16,432 points, while the DAX recorded its annual high of 20,426 points on December 12, 2024. The strong performance of the DAX in 2024 is primarily attributable to the interest rate cut by the European Central Bank (ECB) and the slowdown in inflation in the eurozone. The index also received a tailwind from the US stock markets. There, the S&P 500 reached a new record high, fueled by Donald Trump's election victory.

The DAX started trading on 2 January 2024 at 16,769 points. The index rose in the first half of the year before going through a correction phase in the middle of the year. Prices stabilized again by October 2024, supported by a recovering global economy and falling inflation rates. Further impetus came from hopes of an easing of monetary policy and positive corporate figures from DAX companies, despite a generally mixed economic environment. A special milestone was reached at the beginning of December 2024 when the DAX broke through the important 20,000 point mark for the first time.

**Allane-Share: Price down despite brief upward trend - trading volume above previous year's level**
The Allane share was predominantly in a downward trend in 2024, interrupted by a brief upward spurt in June 2024. The trading volume was above the previous year's level. On the last trading day of the year, the share closed at EUR 9.20, a decline of 17.9% compared to the closing price at the end of 2023 (EUR 11.20).

The Allane share started the trading year on 2 January 2024 at a price of EUR 11.10. It reached its high for the year of EUR 11.90 on 12 June 2024, before falling further in the second half of the year. The annual low was reached on 30 December 2024 at a price of EUR 9.20.



**Shareholder structure**
At the end of the reporting year, Hyundai Capital Bank Europe GmbH, Frankfurt am Main, held an unchanged 92.07% of the voting rights and thus remained the majority shareholder of Allane SE. No new voting rights notifications were received by the company in the reporting year.

## Allane share information

| | |
|---|---|
| Share class | No-par value ordinary bearer shares (WKN: A0DPRE, ISIN: DE000A0DPRE6) |
| Stock exchanges | All price-setting German stock exchanges[1] |
| Trading segment | Prime Standard |
| Designated Sponsors | - |

[1] XETRA excluded

**Dividend policy**
Allane SE is committed to the principle of allowing its shareholders to participate in the company's success through an appropriate dividend. The dividend amount is based on the Group's earnings performance and the future requirements for the equity base, particularly with regard to the intended growth in Germany and abroad.

For the 2023 financial year, the Annual General Meeting on 27 June 2024 approved the dividend of EUR 0.09 per share, which was significantly higher than in the previous year, as proposed by the Managing Board and Supervisory Board. The payout ratio remained unchanged from the previous year at 21% of consolidated net profit. The dividend thus took into account the challenging and uncertain macroeconomic situation. Based on the share price at the end of 2023, this resulted in a dividend yield of around 1.14%.

Due to the net loss for the 2024 financial year, Allane SE reported an accumulated loss of EUR -86.0 million in its annual financial statements. The accumulated loss is countered by retained earnings of EUR 12.6 million, which could not lead to a balance sheet profit even if they were released in full. Against this backdrop, it is not possible to pay a dividend for the 2024 financial year, which makes a corresponding proposal for the appropriation of profits by the Managing Board obsolete. The accumulated loss reported in the annual financial statements will be carried forward to new account. In addition to the net loss for the year, this takes into account the continuing challenging and uncertain macroeconomic situation.

| | 2024 | 2023 |
|---|---|---|
| Earnings per share (in Euro) – basic and diluted | -1.90 | 0.43 |
| Dividend (in EUR) | 0.00 | 0.09 |
| Number of shares (as at 31 Dec.) | 20,611,593 | 20,611,593 |
| Total dividend (EUR million) | 0.0 | 1.9 |
| Pay-out ratio | 0% | 21% |

| | 2024 | 2023 |
|---|---|---|
| High (in EUR)[1] | 11.90 | 13.00 |
| Low (in EUR)[1] | 9.20 | 11.00 |
| Year-end price (in EUR)[1] | 9.20 | 11.30 |
| Dividend yield (in %)[2] | 0.00 | 1.14 |
| Market capitalisation (in EUR million)[2] as at 31. Dec. | 189.6 | 239.9 |

[1] All prices refer to the Stock exchange Frankfurt closing prices
[2] Based on Börse Frankfurt year-end price

**Communication with the capital market**
As a listed company in the Prime Standard of German Stock Exchange, Allane SE fulfills comprehensive transparency and disclosure requirements. Through continuous dialog with the capital market, it ensures open, timely and comprehensive financial communication.

In 2024, the company regularly informed analysts, investors and the media about the Group's business situation and performance. Communication focused on the expansion of the product and service offering as well as establishing new partnerships as part of the *„FAST LANE 27"* growth strategy. The progress made was communicated transparently via various channels.

Allane will continue to pursue the goal of regularly communicating the implementation of its growth strategy and the progress made. The aim is to clearly highlight key differentiators and strengths compared to relevant competitors as well as particular opportunities in the individual business areas.

# A.4 - Sustainability

## 1. Sustainability of the Allane Mobility Group

Sustainable thinking and action, based on clearly defined values and principles embedded within the company, are key success factors of the Allane Mobility Group. The company assumes responsibility towards its employees, the environment, and society, adhering to the guiding principle of sustainable development. In doing so, the Allane Mobility Group contributes to creating stable economic, social, and environmental conditions (ESG – Environmental, Social, Governance) for future generations.

In pursuing its economic interests in day-to-day operations, the internationally active leasing provider and fleet manager consistently considers ecological, social, and ethical aspects.

The management of the Allane Mobility Group is committed to responsible and long-term value creation. Throughout the group-wide value chain – from vehicle procurement to leasing and remarketing – sustainability aspects are systematically integrated alongside economic factors.

**Vision**
The Allane Mobility Group strives to facilitate the transition to sustainable mobility through forward-thinking and customer-oriented vehicle leasing solutions that not only reduce environmental impact but also meet the individual needs of its customers.

**Mission**
The mission of the Allane Mobility Group is to act as a responsible mobility provider, generating a sustainable and positive impact on the environment, society, and the leasing industry. The company achieves this by:

- **Reducing environmental impact** through the consistent promotion of sustainable mobility solutions,
- **Promoting social inclusion** across the entire value chain – from employees and customers to business partners.
- **Integration of ESG criteria** across business functions, including behaviors, policies, processes and governance.

### 1.1 Management

The Allane Mobility Group is committed to permanently integrating the principles of sustainable development into its corporate decision-making processes. The company leverages its organizational structures and governance processes to promote and manage responsible corporate conduct—from strategy development to implementation. In this way, the Allane Mobility Group systematically and consistently incorporates sustainability topics into all busi-ness activities and across all hierarchical levels.

The Managing Board holds overall responsibility for sustainability management, aligning the company's business policies with the requirements of socially responsible economic activity and adopting corresponding strategies and programs. The Managing Board is supported in this endeavor by the ESG Forum, which was established in 2024. The ESG Forum plays a strategic and regulatory role, overseeing the company's ESG-related strategic direction and decision-making at the corporate level. Additionally, it ensures the integration of the ESG strategy into the overall corporate strategy.

The implementation of sustainability measures and the collection of sustainability-related data at the operational level are carried out by the various business and specialist departments, depending on their respective core business fields and responsibilities.

In both business units of the Allane Mobility Group, a dedicated process has already been established for collecting, analyzing, and implementing improvement measures based on customer feedback. For corporate clients, the company regularly conducts standardized surveys utilizing special-ized CSI (Customer Satisfaction Index) tools to gather cus-tomer feedback. Fleet managers and drivers can provide detailed evaluations of service quality, and Allane uses this data to continuously optimize customer service and its service portfolio.

In 2024, the company also established the "Green Team", consisting of employees from various departments, including Corporate Strategy, New Mobility, Legal, and Business Development. This team plays a central role in planning, coordinating, and implementing ESG initiatives and pro-jects. Additionally, it is responsible for the company's annual external sustainability certification by EcoVadis, ensuring that ESG initiatives are successfully implemented and con-tinuously adapted to evolving requirements.

The sustainability management of the Allane Mobility Group is supported by internal corporate policies. Of over-arching importance is the company-wide Code of Conduct, which defines the ethical framework for daily business operations.

**1.2 Materiality**

In alignment with the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG) in July 2023, the Allane Mobility Group conducted a comprehensive materiality analysis in the 2024 financial year. This analysis assessed both the significant impacts on people and the environment as well as financial risks and opportunities along the entire value chain under consideration.

The outcome of this analysis is a detailed overview of the key sustainability-related impacts, risks, and opportunities (IROs) arising from the company's own operations and its upstream and downstream value chain, including external influences.

The identified material IROs, which have a significant impact on the business model, strategic direction, and decision-making of the Allane Mobility Group, are categorized according to the ESRS into the following seven key topics:

- Climate change (E1)
- Pollution (E2)
- Resource Use and Circular Economy (E5)
- Own Workforce (S1)
- Workers in the Value Chain (S2)
- Consumers and End-users (S4)
- Business Conduct (G1)

An annual review and potential adjustment of the existing IROs underscore the Allane Mobility Group's ongoing commitment to aligning its sustainability management with current challenges and stakeholder expectations.

This approach not only ensures the effectiveness of the ESG strategy but also guarantees compliance with future sustainability reporting requirements. At the same time, it ensures that all measures taken fully address the key environmental, social, and governance (ESG) aspects.

As the Corporate Sustainability Reporting Directive (CSRD) had not been fully transposed into German law by the end of 2024, the Allane Mobility Group remained subject to the previous legislative framework. Under the provisions of the German Commercial Code (HGB) and the CSR Directive Implementation Act (CSR-RUG), the company was not required to issue an independent non-financial report. Instead, it opted for group-level exemption in line with recommendations.

At the same time, preparations for future sustainability reporting are already underway. Throughout 2025, these efforts will be further refined and supported by targeted processes and measures to drive the development of a comprehensive CSRD-compliant sustainability report and ensure compliance with future regulatory requirements

## 2. Key areas for action

The sustainability management of the Allane Mobility Group is designed to align the company's business activities with ecological, social, and ethical considerations. It is operationalized through fields of action, goals, and measures, which are systematically integrated into corporate processes. Additionally, the sustainability management framework is shaped by the requirements and interests of various stakeholders, with particular emphasis on customers, employees, suppliers, and investors.

Currently, the Allane Mobility Group's sustainability management is structured into seven key areas of action, which were identified based on the previously conducted materiality analysis.

The following section provides a detailed overview of the current key areas of action

**2.1 Climate change (E1) and pollution (E2)**

As a provider of mobility solutions, the Allane Mobility Group recognizes its responsibility for climate protection and has set itself the goal of continuously reducing the average $CO_2$ emissions of both the organization and its customer fleet. This objective is achieved through a range of measures, including the continuous integration of vehicles with sustainable drive technologies into the fleet and an expanding portfolio of leasing options for electric and hybrid vehicles.

Climate Change and Pollution: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Reduction of the average $CO_2$ emissions of the fleet | Continuous integration of sustainable vehicles into the fleet (e.g., electric and hybrid vehicles) | Average $CO_2$ emissions of the fleet |
| Reduction of the organization's total $CO_2$ emissions | Implementation of an environmental/energy management system focusing on Scope 1 & 2 emissions | Total $CO_2$ emissions of the organization ($tCO_2$) |
| Raising employee awareness of climate protection | Conducting training sessions and workshops on environmental topics | Employee participation rate in sustainability initiatives |

The Allane Mobility Group has been actively supporting the development of electromobility and alternative drive technologies for years. This commitment includes organizing events for employees, fleet managers, and media representatives as well as collaborations with manufacturers, dealerships, and energy providers. Additionally, the company offers attractive promotional leasing offers for private customers.

With its comprehensive expertise in selecting and utilizing hybrid and electric vehicles, the Allane Mobility Group provides expert consultation to customers, enabling sustainable fleet optimization. This includes establishing electric vehicle pools, improving emissions balance, and implementing $CO_2$ bonus-malus systems.

In 2024 financial year, the Allane Mobility Group offered private, commercial, and corporate customers leasing contracts for new vehicles with terms ranging from 12 to 72 months. As of 31 December 2024, the active leasing contracts had an average term of approximately 41 months. Through the regular renewal of the leasing fleet with modern, lower-emission vehicles, the company continually reduces the average $CO_2$ emissions per vehicle.

Another example of the Allane Mobility Group's ecological commitment is the "You Drive – We Plant" initiative. As part of this campaign, autohaus24 plants one tree for every used vehicle sold. In 2024, this initiative resulted in the planting of over 7,451 trees.

Average $CO_2$-emissions of the leasing fleet

| in g/km | 2024 | 2023 |
|---|---|---|
| | 88 | 102 |

**2.2 Resource use and circular economy (E5)**

Protecting the environment and ensuring the responsible use of resources are fundamental principles for the Allane Mobility Group. The company is committed to minimizing energy and water consumption within its sphere of influence. Through regular energy audits, the company monitors resource usage and continuously works on improving efficiency.

Resource Use and Circular Economy: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Continuous improvement of energy efficiency | Implementation and monitoring of energy efficiency measures; conducting energy audits; employee awareness campaigns on energy-saving measures | Energy consumption and annual savings (kWh) |
| Reduction of energy consumption | Replacement of outdated equipment with energy-efficient models | Annual energy consumption (kWh) |
| Improvement of waste management | Implementation of a comprehensive waste separation and recycling program | Recycling rate (% of waste recycled) |
| Reduction of water consumption | Installation of water-saving fixtures | Annual water consumption ($m^3$) |
| Promotion of the circular economy | Implementation of processes for reusing and repairing materials and equipment | Percentage of reused/repaired materials (%) |

The Allane Mobility Group aims to continuously improve its energy efficiency and reduce energy consumption sustainably. This is achieved through the implementation and monitoring of targeted energy efficiency measures as well as raising employee awareness regarding resource-efficient energy use.

**2.3 Own workforce (S1)**

The customer-oriented mindset and service mentality of employees are crucial to the success of the Allane Mobility Group. Therefore, the company considers it its responsibility to continuously develop its employees, promote their health and engagement, involve them in decision-making processes, and ensure equal opportunities. The corporate culture across the entire group is characterized by mutual respect, fairness, and a strict prohibition of discrimination.

The Allane Mobility Group is recognized as an attractive employer with a strong reputation. To further enhance its appeal, the company is committed to improving employees' work-life balance and actively promoting their health. As of December 2024, approximately 54% of employees in central and administrative functions, as well as management positions in Germany, work under a trust-based working time model. Additionally, the company offers flexible working models, allowing employees to work remotely for up to 60% of their monthly working hours ("Mobile Work"). To further support employee well-being, the company introduced a bicycle leasing program.

The company is also dedicated to maintaining high employee satisfaction. Regular employee surveys are conducted, and relevant measures are derived from the results. The company fosters an active feedback culture, implementing 360-degree feedback and offering tailored development and training programs.

### Own Workforce – Employer Attractiveness: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Enhancing employees' work-life balance | Expansion of programs to strengthen work-life balance | Number of employees on a trust-based working time model |
| Maintaining high employee satisfaction | Regular execution and evaluation of employee satisfaction surveys | "Culture Index"; Participation rate in surveys (%) |

Further details on strategic HR management are outlined in section B.3 "Human resources report" section of this Annual Report.

The success of the Allane Mobility Group is primarily driven by the knowledge, skills, and dedication of its employees. Qualified professionals are the most critical asset for the group to maintain its position as a premium provider and achieve customer excitement. The Allane Mobility Group is committed to a people-centered corporate culture, emphasizing talent identification and development, fair compensation, and equal pay principles, ensuring a discrimination-free remuneration structure.

### Own Workforce – Employee Development & Career Growth: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Enhancing employees' professional skills | Needs-based expansion of training programs and e-learning | Number of training sessions per employee; Participation rate in training programs (%) |
| Further development of performance-based compensation models | Regular evaluation of variable compensation systems and relevant performance indicators | Percentage of employees receiving performance-based compensation |

Talent development is closely linked to the enhancement of professional competencies. The company continuously expands its training offerings, combining in-person seminars and e-learning courses to meet employees' needs. These training programs cater to all hierarchical levels and cover a broad range of topics.

To recognize and reward individual performance, the Allane Mobility Group has implemented a performance-based compensation system for specific employee groups. By the end of the reporting period, 20% of employees in Germany received variable compensation in addition to their fixed salary. To further strengthen individual performance recognition, the company plans to enhance its existing performance-based remuneration models, which are regularly reviewed, with the proportion of employees receiving variable compensation continuously tracked.

Further details on employee development programs and the fundamental principles of the compensation system are outlined in section B.3 "Human resources report" section of this annual report.

**2.4 Workers in the value chain (S2)**

The Allane Mobility Group places great importance on the quality and satisfaction of the workforce across its entire value chain. The company recognizes that success not only depends on its own employees but is also significantly shaped by collaboration with partners and suppliers.

To ensure the highest standards in services and products, the company fosters strong, cooperative relationships and maintains regular, transparent communication with all value chain stakeholders. The core focus lies on fair working con-ditions, ethical business practices, and a respectful work environment.

Sustainability and social responsibility are fundamental values embedded throughout Allane Mobility Group's value chain. The company conducts regular audits and supplier evaluations to verify that working conditions, environmental standards, and social requirements align with its strict internal guidelines. A key priority is ensuring that suppliers and partners comply with international standards, such as the core labor standards of the International Labour Organization (ILO).

Workers in the Value Chain: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Promoting fair working conditions in the value chain | Conducting regular audits and supplier assessments | Percentage of suppliers reviewed (%); Number of audits per year |
| Enhancing collaboration with partners and suppliers | Regular engagement through meetings and workshops; Establishing partnership programs for sustainable business practices | Number of workshops/meetings held; Partner satisfaction (survey feedback) |
| Ensuring compliance with sustainability and social standards | Raising awareness among partners about sustainability and social standards | Number of signed Codes of Conduct |
| Reducing negative impacts in the supply chain | Identifying risk areas through ESG risk assessments; Implementing measures to improve standards at high-risk suppliers | Percentage of identified and addressed risk areas (%); Number of implemented improvement measures |
| Strengthening social responsibility in the supply chain | Supporting local initiatives in supplier regions | Number of supported initiatives; Funds invested in social projects (€) |

**2.5 Consumer and en-users (S4)**

The Allane Mobility Group places the needs and expectations of its consumers and end-users at the core of its corporate strategy. The company offers innovative, flexible, and sustainable mobility solutions tailored to the individual requirements of its customers.

For both private and business customers, Allane Mobility Group provides user-friendly online and offline platforms that grant easy access to modern mobility options. Through these platforms, customers can lease new vehicles or choose from a diverse range of used vehicles. By ensuring intuitive usability and a wide selection, the company cre-ates a seamless and efficient customer experience.

The company is committed to a sustainable approach that meets the increasing demands of environmentally conscious consumers. A key aspect of this strategy is the electrification of vehicle fleets. For example, in a recent corporate fleet project, the fully electric Kia Niro was introduced as a fleet vehicle, offering high range, flexible usage, and low environmental impact.

To further enhance the customer experience, the Allane Mobility Group integrates cutting-edge technologies. Advanced charging and billing solutions enable seamless integration of charging infrastructure for electric vehicles. This ensures precise tracking and billing of both private and business usage, increasing efficiency and transparency.

A key goal of the company is the continuous improvement of customer satisfaction. To achieve this, it offers comprehensive consulting services and additional services beyond traditional leasing. Customers benefit from personal, competent, and fair guidance provided by the company's sales experts.

Additionally, the newly established "New Mobility" department offers specialized consulting in sustainable mobility. This team supports businesses and private customers in implementing sustainable mobility solutions, particularly regarding fleet electrification and the integration of eco-friendly technologies. The New Mobility team develops customized concepts that are both environmentally and economically efficient, guiding customers on their journey toward sustainable mobility.

### Consumers and End-users: Action Plan

| Objective | Measures | Performance Indicators |
|---|---|---|
| Improving customer satisfaction | Conducting regular customer surveys and feedback sessions | Customer satisfaction index (NPS); Number of customer inquiries per month; Response time for customer inquiries (in hours) |
| Promoting sustainable mobility solutions | Consulting services from the "New Mobility" department on sustainable mobility | Number of customers advised on sustainability; Share of electrified vehicles in fleets; Number of installed charging stations |

**2.6 Business conduct (G1)**

The success of the Allane Mobility Group is based not only on its business policies but also on the adherence to moral and ethical standards, integrity, and the trust that customers, suppliers, shareholders, employees, and business partners place in the company. This trust can only be gained and maintained if all employees comply with the applicable laws and the high behavioral standards of the Allane Mobility Group. Cooperation partners are also obliged to comply, as they are perceived by outsiders as representatives of the company.

The company has made it its goal to sensitize all employees and cooperation partners to compliance matters. A central role in this is played by the company-wide valid and regularly updated Code of Conduct, to which all employees and cooperation partners are committed. The code governs, among other things, behavior towards business partners and third parties, the principles regarding the work environment, as well as the handling of conflicts of interest, company assets, and facilities, intellectual property, and information.

The Code of Conduct also includes the institution of an external ombudsman. Employees can report compliance violations to either the ombudsman, their supervisor, or the compliance officer. The compliance officer is in regular contact with the managing board and supports them in the issuance of preventive measures. Compliance with all relevant regulations and the Code of Conduct is regularly checked across all subsidiaries of Allane Mobility Group.

### Business Conduct: Action Plan

| Objective | Measures | Perfomance Indicators |
|---|---|---|
| Sensitization of employees, franchise, and cooperation partners to compliance | Further compliance requirements integrated into the Code of Conduct; Obligation to comply with the Code of Conduct | Number of compliance trainings conducted; Participation rate in the trainings; Percentage of partners confirming adherence to the Code of Conduct |
| Expansion of societal engagement | Promotion and support of social projects and organizations | Number of supported projects/initiatives; Percentage of employees participating in volunteering programs; Funds invested in social and ecological projects (€) |
| Ensuring ESG compliance | Establishment of an ESG compliance management system | Number of ESG checks conducted; Degree of compliance with ESG requirements; ESG reporting (e.g., in sustainability reports) |

The company sets clear expectations regarding the behavior of its employees and ensures that business relationships are only maintained with customers, advisors, and business partners whose activities comply with legal regulations and whose financial resources are of legal origin. To fulfill legal and regulatory requirements, a money laundering officer has been appointed with a clearly defined mandate. Organizational guidelines have also been implemented to prevent money laundering, terrorism financing, and other criminal activities. Each employee is required to accept these guidelines by signing and participate in regular training sessions. Successful participation is recorded and tracked.

In accordance with § 9, sections 1, 2, nos. 1 to 4 of the German Money Laundering Act (GwG), the Allane Mobility Group carries out ongoing risk-oriented measures to assess reliability. These assessments are carried out by the line manager both when an employment relationship is established and, on a risk, -oriented basis during the existence of an employment relationship.

As an international company, the Allane Mobility Group is fully committed to the protection of human rights and compliance with legal regulations both domestically and abroad. The company is committed to respecting and promoting human rights and reporting transparently on the results of its actions. The company aligns itself with the Core Labor Standards of the International Labour Organization (ILO) and adheres to its five fundamental principles. These principles are based on the right to freedom of association and collective bargaining, the elimination of forced labor, the abolition of child labor, the prohibition of discrimination in employment and occupation, and occupational health and safety.

The Allane Mobility Group also expects its suppliers, with whom it maintains business relationships, to adhere to the principles outlined in the Code of Conduct for Suppliers. This code contains key requirements regarding compliance with laws, anti-corruption and anti-bribery prevention, fair business practices, social and labor rights standards, as well as sustainability and environmental protection.

Furthermore, the company expects its cooperation partners to fully respect human rights and adhere to high social standards. These expectations are contractually established to ensure that partner companies act in line with ethical principles and commit to integrity.

**Sources**
ILO, ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up, June 1998.

# Management report on the situation of the group and the company

# B.1 – Group fundamentals

## 1. Business Model of the Group

### 1.1 Group structure and management

Allane SE, Pullach, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group, which mainly conducts its business under the business names of „Sixt Leasing“, „Allane Mobility Consulting“, „Sixt Neuwagen“ and „autohaus24“. The Company has its registered offices in Dr.-Carl-von-Linde-Straße 2, 82049 Pullach/Germany, and is registered in the Commercial Register of Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

As a financial services company, Allane SE is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) and must comply with the minimum risk management requirements for banks and financial services institutions set by BaFin and the applicable provisions of the German Banking Act (KWG).

The Company's shares have been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since its IPO on 7 May 2015. By approval of the Annual General Meeting on 1 June 2016 the Company was transformed by way of changing the legal form according to Art. 2 (4) in conjunction with Art. 37 SE-Reg to Sixt Leasing SE. On 16 July 2020, Sixt Leasing SE was acquired to approximately 92% by Hyundai Capital Bank Europe GmbH (HCBE), Frankfurt am Main, Germany, a subsidiary of Santander Consumer Bank AG, Mönchengladbach, Germany, and Hyundai Capital Services Inc., Seoul, South Korea, as part of a voluntary public takeover offer. As part of the separation from Sixt SE, the Annual General Meeting of Sixt Leasing SE resolved on 29 June 2021 to change the Company's name to „Allane SE“. The new company name „Allane SE“ was entered in the commercial register on 5 August 2021.

The Managing Board of Allane SE is responsible for managing the company and consists of Mr. Eckart Klumpp, Chairman of the Managing Board (CEO) since 1 January 2024, and Mr. Álvaro Hernández, member of the Managing Board (CFO) since 1 December 2021.

The Supervisory Board of Allane SE, which consists of six members in accordance with the Articles of Association, appoints, monitors and advises the Managing Board and is directly involved in decisions of fundamental importance for the Company and the Group.

Allane SE acts as the operating leasing company and parent company of the Allane Mobility Group. It holds direct or indirect stakes of 100% in the subscribed capital of a total of twelve companies that are mainly active in the leasing or fleet management business. Five of these companies are based in Germany, while the remaining seven companies are based in France, Switzerland, Austria or the Netherlands.

There is a profit and loss transfer agreement between Allane SE and Allane Mobility Consulting GmbH and One Mobility Management GmbH.

As at the balance sheet date of 31 December 2024, the share capital of Allane SE amounted to EUR 20,611,593.00 and is divided into 20,611,593 ordinary bearer shares. The company's shares are no-par value shares with a pro rata amount of subscribed capital of EUR 1.00 per share. The shares are fully paid up.

The largest shareholder on the balance sheet date was Hyundai Capital Bank Europe GmbH, Frankfurt am Main ("HCBE"), which held 92.07% of the ordinary shares and voting rights.

As part of the sale of Allane SE to HCBE by Sixt SE, Allane SE and Sixt concluded various agreements in which the temporary continued use of the "Sixt" brand is legally regulated. Accordingly, the continued use of the “Sixt” brand is limited to a period of five years after the closing of the transaction. The right to use the “Sixt Neuwagen” and “Sixt Leasing” brands ends in June of the 2025 financial year.

In April 2023, the Allane Mobility Group presented its new brand identity. Since then, fleet leasing has been operating under the brand “Allane Fleet”, formerly “Sixt Leasing”, and fleet management under “Allane Mobility Consulting”, formerly “Sixt Mobility Consulting” - each with a new corporate identity. This was followed in the 2024 financial year by the reorganization of the Online Retail segment, which has been operating under the “Allane” brand since November 2024 and will also be managed under “Sixt Neuwagen” until June 2025.

The contents of the other agreements concluded between Allane SE and HCBE or related parties are presented in the notes to the consolidated financial statements under "Related party disclosures".

**1.2 Group activities and services portfolio**

The Allane Mobility Group comprises the two business areas of Leasing and Fleet Management. The Leasing division conducts its operating business through the operating segments Online Retail, Fleet Leasing and Captive Leasing. The Fleet Management business division is not further subdivided and forms the central business area as an independent segment.

The Allane Mobility Group makes its decisions on resource allocation on the basis of the **Fleet Leasing, Online Retail, Captive Leasing** and **Fleet Management** segments. However, to provide a better overview, the operating business is first divided into the two business areas of Leasing and Fleet Management before further segmentation takes place.

**1.2.1 Leasing business unit**

In the Leasing division, Allane SE operates as a leasing company with a multi-brand offering in Germany. The division is also represented by operating subsidiaries in France, Switzerland and Austria.

The Leasing division is divided into the **Fleet Leasing** (corporate customer leasing), **Online Retail** (private and commercial customer leasing) and **Captive Leasing** ("Hyundai Leasing" and "Kia Leasing") segments

In **Fleet Leasing**, the Group offers lease financing and related services (so-called full-service leasing) for corporate customers. The target group includes medium-sized and large companies with fleets of more than 100 vehicles, which are characterized by a high degree of diversity in terms of manufacturers, models and vehicle types and therefore exhibit a certain degree of complexity. Allane SE supports these medium-sized and large customers with individual fleet solutions. Smaller corporate customers with fleets of around 20 to 100 vehicles are also supported. The approach in this customer segment is to professionalize fleet purchasing using standardized products and processes.

In addition to traditional finance leasing, the range of services includes a variety of services such as cross-manufacturer online configuration, advice on vehicle selection, online approval procedures according to specific company guidelines, price-optimized vehicle procurement, vehicle maintenance over the entire term of the contract, tire changes, breakdown and claims assistance, claims management including insurance processing and the management of fuel cards, vehicle taxes and radio licence fees. Measured against the contract portfolio in fleet leasing, the proportion of contracts that combine finance leasing with service components of varying scope was at the end of 2024 around 94% (2023: around 93%) of the contract portfolio in fleet leasing.

In the segment **Online Retail**, Allane SE operates the classic online retail business via the websites allane.de, sixt-neuwagen.de and autohaus24.de. The platforms offer private and commercial customers with a fleet size of up to 20 vehicles the opportunity to freely configure more than 300 models, request an individual leasing offer and order vehicles online. In addition, customers can choose from a large number of readily available stock vehicles. In the Online Retail segment, customers can book additional services such as maintenance and wear-and-tear packages, inspections, winter tires and insurance packages directly online in addition to the leasing contract, with the costs being included in the leasing rate. In December 2024, the proportion of private and commercial customers who had selected at least one service component as part of their contract was around 49% (2023: around 43%).

As part of the implementation of FAST LANE 27, the **Captive Leasing** segment was integrated into the Leasing division in the 2022 financial year. As part of captive leasing, private and commercial customers are offered Hyundai and Kia vehicle models directly via the dealer network at the point of sale. The central element is the "Allease" dealer portal developed by Allane. In addition to the classic leasing offer, additional services such as maintenance and wear-and-tear packages, inspections, winter tires and insurance packages can be offered at the point of sale and integrated into the leasing rate. At the end of 2024, around 37% (2023: 42%) of private and commercial customer contracts in the Captive Leasing segment included at least one service component.

**1.2.2 Fleet Management business unit**

The Allane Mobility Group operates the Fleet Management division via Allane Mobility Consulting GmbH, which was founded in 2011, and other direct and indirect subsidiaries of Allane SE. Its expertise in the management of larger vehicle fleets is also offered to customers who have pur-chased their vehicles or leased them from other providers. The target group ranges from medium-sized companies to large international corporations.

As a fleet manager, Allane Mobility Consulting's aim is to advise and support companies in the procurement and operation of leasing and purchased vehicle fleets. To this end – just as in fleet leasing – self-developed, online-based IT tools are used, including the Multibid Configurator and the FleetIntelligence analysis tool. The Multibid configura-tor offers functions such as freely configuring fleet vehicles, comparing them with possible alternative vehicles and carrying out tenders for desired vehicles from various leas-ing companies. Fleet customers and managers also have access to the digital analysis tool "FleetIntelligence" for internal analyses. The application is based on (cloud) tech-nology and enables the vehicle fleet to be analyzed with regard to important parameters such as inventory, costs, sustainability and damage. In addition, Allane Mobility Consulting supports the company car users of customers with all vehicle-related issues, from ordering and accident management to wheel changes. The self-service app "My-Allane" enables vehicle-related tasks such as booking work-shop appointments to be carried out via smartphone and supports digital communication between fleet managers and company car users.

**1.3 Significant external influencing factors**

As an internationally active leasing group with a stock-listed parent company, the business activities of the Allane companies are exposed to the influence of a number of different legal systems and stipulations/requirements. These include road traffic and public order stipulations, as well as tax and insurance laws, and capital and financial market regulations.

Economically, the Group is dependent on general economic conditions, which particularly affect the consumption behaviour of private customers and companies' willingness to invest as well as the development of the used car market. Next to these, changes in interest rates, regulatory or in tax frameworks are key external factors that can have an impact on Allane Mobility Group's business. Likewise, social trends can also affect the demand for mobility services, as for example the increasing willingness to pay for the provision of mobility in form of a time-dependent using fee rather than for owning a vehicle.

## 2. Business management

The long-term business success of the Allane Mobility Group is measured by using predefined financial and operative control parameters. In addition, non-financial performance indicators play a role for the Allane Mobility Group, particularly in the fields of climate protection, employer attractiveness as well as staff promotion and development.

The company is managed on the basis of the Fleet Leasing, Online Retail and Captive Leasing segments in the Leasing division and Fleet Management in the Fleet Management division.

The following financial and operative control parameters (financial performance indicators) are particularly relevant for the Allane Mobility Group:

- Group contract portfolio (number of contracts),
- consolidated operating revenue (leasing revenue (finance rate), other revenue from leasing business and fleet management revenue (without revenue from the sale of returned vehicles) as well as
- consolidated earnings before taxes (EBT).

## 3. Research and development

Allane SE did not pursue any significant research activities in the 2024 financial year. To drive forward the digitalization of its business model, Allane SE develops new products, applications and digital business processes itself. Depending on project requirements, capacity needs and relevant expertise, Allane makes use of external services. In the 2024 financial year, production costs of EUR 6.3 million (2023: EUR 8.6 million) were incurred for development projects in progress. Scheduled amortization of EUR 5.9 million (2023: EUR 4.5 million) was recognized in the financial year for completed and commissioned in-house developments. There were no impairment losses for completed and commissioned in-house developments in the 2024 financial year (2023: EUR 0.9 million). In addition, own work capitalized from the previous year in the amount of EUR 0.8 million was derecognized as an expense in the 2024 financial year due to the fact that it could not be capitalized.

Impairment losses of EUR 0.2 million (2023: EUR 0.8 million) were recognized for software not yet completed in the 2024 financial year. The impairment loss was recognized exclusively on software no longer in use.

# B.2 – Business report

Due to rounding, it is possible that selected figures in this report cannot be added up to the amount recorded and that the year figures listed do not follow from adding up the individual quarterly figures. For the same reason, the percentage figures listed may not always exactly reflect the absolute numbers to which they refer.

## 1. Economic environment

The Allane Mobility Group and its subsidiaries operate in its home market of Germany as well as in France, Switzerland, Austria and the Netherlands. Key factors have a significant influence on the Group's business activities in these markets, in particular the investment activities of companies, the willingness of business and corporate customers to spend, the consumer behavior of private customers and the development of the used car market.

The global economy remained stable in 2024, albeit with significant regional differences. According to the International Monetary Fund (IMF) and the Kiel Institute for the World Economy (IfW), global gross domestic product (GDP) rose by 3.2% compared to the previous year. This means that the growth rate remains at the same level as the previous year, in which global production grew by 3.3 %.

While the USA benefited from strong domestic demand in 2024, growth in China and India fell short of expectations. In the eurozone, the weakness in industry and exports continued, particularly in Germany, although consumption recovered with the rise in real wages. Japan recorded a slight decline due to temporary supply bottlenecks.

Global disinflation continued, albeit with signs of a slowdown. While goods price inflation normalized, prices for services remained high, particularly in the USA and the eurozone. Monetary policy reacted in different ways: some central banks eased cautiously, while others kept their interest rates stable or raised them further due to persistent inflation.

The German economy was again weaker in 2024 than in the previous year. According to initial calculations by the Federal Statistical Office (Destatis), GDP fell by 0.2%. This development was due to both economic and structural challenges. The export industry was under increased competitive pressure in key sales markets, while high energy costs and persistently high interest rates dampened investment and consumer sentiment. Uncertain economic prospects also contributed to caution among companies and consumers. Despite easing inflation and rising wages, purchasing power remained subdued, meaning that private consumption only increased by 0.3% on a price-adjusted basis and therefore only made a limited contribution to the economic recovery.

The German labor market reached a new high in 2024. The average number of people in employment rose by 0.2% to 46.1 million. The government budget deficit increased by around 5.5 billion euros to a deficit of 113 billion euros. In terms of nominal GDP, the deficit ratio remained at the previous year's level of 2.6% (2023: 2.6%), according to Destatis.

**Sources**
IWF, World Economic Outlook Update, Januar 2025;
IfW Kiel, Kieler Konjunkturberichte Welt, Nr. 119, Dezember 2024;
Destatis, Bruttoinlandsprodukt im Jahr 2024 um 0,2 % gesunken, 15. Januar 2025.

## 2. Group business performance overview and comparison with forecast of the year

Overview of key performance indicators:

| | 31 December 2023 | Outlook | 31 December 2024 |
|---|---|---|---|
| Group contract portfolio (number of contracts) | 125,800 | 130,000 to 150,000 contracts | 143,500 |
| Operating consolidated revenue (in EUR million) | 342.7 | Range of EUR 425 million to EUR 475 million[1] | 457.6 |
| Earnings before taxes (EBT) (in EUR million) | 12.6 | Range of EUR –35 million to EUR –45 million[1] | –49.3 |

[1] In the 2024 financial year, forecast adjustment last updated in ad hoc announcement of 31 October 2024; original forecast of 29 April 2024 - Consolidated operating sales: EUR 350 to 400 million; earnings before taxes (EBT): high single-digit million euro amount

The Allane Mobility Group's business performance met or exceeded the financial performance indicators for the 2024 financial year forecast on April 29, 2024, with the exception of earnings before taxes (EBT). The Group contract portfolio was within the forecast range. Consolidated operating sales exceeded the original forecast. By contrast, the forecast earnings before taxes (EBT) was heavily impacted by impairment losses on leased assets as a result of the market-related fall in used car prices, particularly for electric vehicles, and is therefore outside the forecast range.

The contract portfolio of the Allane Mobility Group as at 31 December 2024 amounted to 143,500 contracts by 14.1 % above the level of the previous year (2023: 125,800 contracts). This figure is broken down into 133,700 active contracts and 9,800 concluded but not yet active contracts. The positive development in the contract portfolio is mainly due to the ongoing successful contract development in the Captive Leasing segment.

Contract portfolio[1]

| in thousands | 2024 | 2023 | Change in % |
|---|---|---|---|
| **Leasing Business Unit** | **94.6** | **77.3** | **22.4** |
| thereof Business segment Fleet Leasing | 31.4 | 33.7 | –6.8 |
| thereof Business segment Online Retail | 24.2 | 27.3 | –11.4 |
| thereof Business segment Captive Leasing | 39.0 | 16.3 | >100 |
| **Fleet Management Business Unit** | **48.9** | **48.5** | **0.8** |
| **Group total** | **143.5** | **125.8** | **14.1** |

[1] Incl. leasing contracts, fleet management contracts, service contracts and order book(contracts, for which the vehicle has not yet been delivered).

Consolidated operating sales (excluding sales revenue) increased on a gross basis by 33.5 % to EUR 457.6 million (2023: EUR 342.7 million. This is mainly due to the growing Group contract portfolio in the **Captive Leasing** segment. In addition, high acquisition costs for new vehicles led to rising leasing installment income (“financial rent”) and consequently to increased consolidated operating revenue.

Consolidated earnings before taxes (EBT) remained at EUR –49.3 million (2023: EUR 12.6 million), significantly below the previous year's level. This development is mainly the result of increased impairment losses on leased assets due to a negative residual value trend for used vehicles. The residual and market value differences are attributable in particular to electric vehicles. As a result, the operating return on sales (ratio of EBT to operating consolidated sales on a net basis) amounted to -10.8 % (2023: 3.7 %).

## 3. Contract and revenue performance of the business units

### 3.1 Leasing business unit

In the Leasing division, the contract portfolio at the end of the reporting year amounted to 94,600 contracts 22.4% below the figure as at 31 December 2023 (2023: 77,300 contracts). The number of contracts in the **Fleet Leasing** segment fell by 6.7% to 31,400 contracts (2023: 33,700 contracts), while the number of contracts in the **Online Retail** segment decreased by 11.4% to 24,200 contracts (2023: 27,300 contracts). By contrast, the **Captive Leasing** segment recorded growth in 2024: the number of contracts increased by more than 100% to 39,000 contracts (2023: 16,300 contracts).

Total revenue in the Leasing segment rose by 21.6% to EUR 722.5 million in the reporting year (2023: EUR 594.2 million). Operating revenue, i.e. business segment revenue excluding proceeds from the sale of lease returns, increased by 35.7% to EUR 435.9 million (2023: EUR 321.1 million). Income from the sale of used leased vehicles increased by 5.0% to EUR 286.6 million (2023: EUR 273.0 million).

The **Fleet Leasing** business segment increased its total revenue by 18.9% to EUR 341.8 million (2023: EUR 287.4 million) and its operating segment revenue by 11.8% to EUR 195.9 million (2023: EUR 175.2 million). Sales revenue increased by 30.1% to 145.9 million euros (2023: 112.1 million euros).

The **Online Retail** segment generated total sales of EUR 244.5 million (2023: EUR 274.1 million), representing a year-on-year decline of -10.8%. Operating segment sales remained almost constant with a change of -0.3% to 113.6 million euros (2023: 114.0 million euros). Sales revenue increased by 18.3% to EUR 130.9 million (2023: EUR 160.2 million).

The **Captive Leasing** segment generated total revenue of EUR 135.8 million (2023: EUR 32.7 million), which corresponds to growth of >100% compared to the previous year. Operating segment revenue also increased by >100% to EUR 126.4 million (2023: EUR 31.9 million). Sales revenue also increased by >100% to EUR 9.4 million (2023: EUR 0.8 million).

A comprehensive explanation of developments in the individual business segments can be found in the Business report under “7. Segment reports”.

### 3.2 Fleet Management business unit

In the Fleet Management division, the number of contracts as at the end of 2024 increased by 0.8% to 48,900 contracts (2023: 48,500 contracts).

The division's total sales amounted to EUR 25.2 million and thus increased in 2024 by 0.5% (2023: EUR 25.1 million). Operating segment sales (excluding sales revenue) increased by 0.6% to EUR 21.7 million (2023: EUR 21.6 million). Income from the brokerage / sale of customer vehicles remained constant at EUR 3.5 million (2023: EUR 3.5 million).

A comprehensive explanation of developments in the individual business segments can be found in the Business report under “7. Segment reports”.

## 4. Earnings development

Consolidated income statement (condensed)

| in EUR million | 2024 | 2023 | Absolute Change | Change in % |
|---|---|---|---|---|
| Consolidated revenue | 747.3 | 619.2 | 128.0 | 20.7 |
| thereof consolidated operating revenue | 457.6 | 342.7 | 114.9 | 33.5 |
| thereof sales revenue | 289.7 | 276.5 | 13.1 | 4.7 |
| Fleet expenses and cost of lease assets | 347.3 | 321.0 | 26.3 | 8.2 |
| Personnel expenses | 55.2 | 52.9 | 2.3 | 4.3 |
| Net losses arising from the derecognition of financial assets | 2.3 | 1.5 | 0.8 | 54.3 |
| Net impairment expenses (-)/ income (+) from financial assets | -0.8 | -2.1 | 1.3 | 63.2 |
| Net other operating (+) income/(-) expense | -19.7 | -20.8 | 1.1 | 5.1 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | **322.0** | **221.0** | **101.0** | **45.7** |
| Depreciation and amortisation | 324.3 | 192.4 | 131.9 | 68.6 |
| **Earnings before interest and taxes (EBIT)** | **-2.3** | **28.6** | **-30.9** | **<-100** |
| Net finance costs (-) expenses (+) income | -47.0 | -16.0 | -31.0 | <-100 |
| **Earnings before taxes (EBT)** | **-49.3** | **12.6** | **-62.0** | **<-100** |
| Operating return on revenue (%) | -10.8 | 3.7 | -14.5 points | |
| Income tax expense (-) income (+) expenses | -10.1 | 3.8 | -13.9 | <-100 |
| Consolidated result | -39.2 | 8.9 | -48.1 | <-100 |
| Earnings per share[1] (in Euro) - basic and diluted | -1.90 | 0.43 | -2.33 | <-100 |

[1] Based on EUR 20.6 million shares

Group sales increased compared to the previous year by 20.7 % to EUR 747.3 million (2023: EUR 619.2 million). Consolidated operating revenue (net basis), which does not include revenue from vehicle sales, increased by 33.5 % to EUR 457.6 million (2023: EUR 342.7 million). The main driver was the growth of the Group's contract portfolio in the business segment **Captive Leasing**, with a significant increase in lease installment income. Sales revenue from the brokerage / sale of lease returns and the marketing of customer vehicles from fleet management rose by 4.7% to EUR 289.7 million (2023: EUR 276.5 million). This development is mainly due to a slight increase in the volume of vehicles sold as a result of the continued high demand for used vehicles and the additional marketing of third-party vehicles. Unit prices remained almost constant compared to the previous year at an average of EUR 14,410.60 (2023: EUR 14,421.36).

Expenses for the vehicle fleet and leased assets increased by 8.2 % to EUR 347.3 million (2023: EUR 321.0 million). Expenses for the vehicle fleet and leased assets include expenses in connection with the sale of leased assets in the amount of EUR 249.8 million (2023: EUR 237.7 million). In addition to the volume-related costs for the registration of new vehicles in the **Captive Leasing** business segment, this development is due to an increase in expenses in connection with the sale of leased assets.

Personnel expenses increased slightly in the past financial year as a result of a higher wage level on the labor market by 4.3 % to EUR 55.2 million (2023: EUR 52.9 million) as a result of higher wage levels on the labor market.

Net losses from the derecognition of financial assets increased by 54.3% to EUR 2.3 million in the 2024 financial year (2023: EUR 1.5 million). This is due in particular to the derecognition of trade receivables due to ageing, among other factors.

Furthermore, net impairment losses from financial assets decreased by -63.2% to EUR -0.8 million (2023: EUR -2.1 million). The decrease is mainly due to the reduction in value adjustments on receivables from suppliers.

The balance of other operating income and other operating expenses fell by 5.1% to EUR -19.7 million (2023: EUR – 20.8 million). This resulted in particular from lower IT expenses due to the completion of a modernization project of the IT infrastructure and lower marketing expenses at the end of the financial year

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 45.7% to EUR 322.0 million (2023: EUR 221.0 million).

Depreciation and amortization increased by 68.6 % and EUR 131.9 million to 324.3 million (2023: EUR 192.4 million), mainly due to the constant growth of the leasing contract portfolio and the associated leasing assets.

Earnings before interest and taxes (EBIT) amounted to EUR -2.3 million, down by <-100% and thus significantly below the previous year's level (2023: EUR 28.6 million). This is mainly attributable to the increase in unscheduled depreciation on leased assets.

The financial result deteriorated sharply in the reporting year by <-100 % to EUR –47.0 million (2023: EUR –16.0 million). The deterioration in the financial result is mainly due to the high refinancing costs as a result of rising interest expenses. The need for financing can in turn be attributed to the strong growth in the leasing contract portfolio.

Earnings before taxes (EBT) amounted to EUR -49.3 million in the 2024 financial year and were therefore <-100% lower than the previous year's figure of EUR 12.6 million. This development is mainly the result of increased impairment losses on leased assets due to a negative residual value trend for used vehicles. The residual and market value differences are attributable in particular to electric vehicles

Accordingly, the operating return on sales (ratio of EBT to operating sales) reached -10.8 % (2023: 3.7 %).

Taxes on income and earnings decreased about EUR - 13.9 million at EUR -10.1 million (2023: EUR 3.8 million). This development is due to the negative consolidated result because of the increase in impairment losses on leased assets.

## 5. Net assets

As at 31 December 2024, the Allane Mobility Group's total assets amounted to EUR 2,441.1 million and thus EUR 767.8 million or 45.9% above the figure as at 31 December 2023 (EUR 1,673.3 million).

Non-current assets, which increased by EUR 711.3 million to EUR 2,184.4 million compared to the previous year (2023: EUR 1,473.1 million; 48.3%) continued to be dominated by leased assets. Compared to the reporting date, leased assets increased by EUR 708.0 million or 50.3% to

EUR 2,114.4 million (2023: EUR 1,406.4 million). The share of leased assets in total assets increased accordingly to 86.6 % (2023: 84.1%). Within non-current assets, property, plant and equipment, other receivables and assets and deferred income tax assets increased. Property, plant and equipment rose by EUR 1.8 million or 4.7% to EUR 39.0 million (2023: EUR 37.2 million). This increase is due in particular to the rights of use acquired in connection with the rental agreement concluded in 2024 for the future business location in Garching. Other receivables and assets increased by 47.1% to EUR 5.8 million in the 2024 financial year (2023: EUR 4.0 million). This development is mainly due to the increase in leases classified as finance leases. In contrast, receivables from interest rate swaps decreased significantly. Deferred income tax assets increased by EUR 1.4 million or >100% to EUR 2.1 million in 2024 (2023: EUR 0.7 million), which is the result of the increase in deferred taxes due to the loss carry-forward.

Current assets increased in comparison to the reporting date by EUR 56.5 million or 28.2% to EUR 256.7 million (2023: EUR 200.2 million). This was mainly due to the increase in trade receivables and the increase in receivables from related parties. Trade receivables increased by EUR 6.8 million or 6.9% to EUR 105.2 million (2023: EUR 98.4 million). Receivables from related parties increased by EUR 56.5 million or >100% to EUR 60.7 million (2023: EUR 4.2 million). The significant increase in current assets is mainly due to sales promotions in the **Captive Leasing** segment, which were settled with Hyundai and Kia in the 2024 financial year. At EUR 8.1 million (2023: EUR 5.2 million), cash and cash equivalents were above the previous year's level, which is attributable to the reporting date.

Income tax receivables increased sharply by EUR 2.0 million or >100 % to EUR 2.2 million (2023: EUR 0.2 million). This development is mainly due to the loss carry-forward in the 2024 financial year.

Consolidated balance sheet (condensed)

Assets

| in EUR million | 2024 | 2023 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets | 18.9 | 20.6 |
| Lease assets | 2,114.4 | 1,406.4 |
| Other | 51.1 | 46.1 |
| **Current assets** | | |
| Inventories | 36.5 | 44.5 |
| Bank balances | 8.1 | 5.2 |
| Other | 212.1 | 150.6 |
| **Assets** | **2,441.1** | **1,673.3** |

## 5.1 Equity

As at 31 December 2024, the equity of the Allane Mobility Group amounted to EUR 188.4 million. The increase of EUR –49.7 million or –20.9 % compared to the value at the same reporting date in the previous year (2023: EUR 238.2 million) is mainly due to the net loss for the year as well as the cash outflow from the dividend payment for the 2023 financial year in the amount of EUR 1.9 million. As a result, the equity ratio decreased from 14.2% to 7.7%. This development is due to the increase in total assets, which was caused by the growth in leasing assets as a result of an increasing leasing contract portfolio and a simultaneous decrease in equity.

The share capital of Allane SE as at the balance sheet date remained unchanged from the previous year at EUR 20.6 million.

Consolidated balance sheet (condensed)

Equity and liabilities

| in EUR million | 2024 | 2023 |
|---|---|---|
| Equity | 188.4 | 238.2 |
| **Non-current liabilities and provisions** | | |
| Financial liabilities | 1,656.0 | 920.7 |
| Miscellaneous | 72.9 | 72.8 |
| **Current liabilities and provisions** | | |
| Financial liabilities | 316.8 | 256.2 |
| Liabilities to affiliated companies | 11.1 | 0.1 |
| Contract Liabilities | 26.2 | 20.8 |
| Miscellaneous | 169.7 | 164.5 |
| **Equity and liabilities** | **2,441.1** | **1,673.3** |

### 5.2 Liabilities

As at 31 December 2024, the Group reported non-current liabilities and provisions in the amount of EUR 1,728.9 million (2023: EUR 993.5 million), which corresponds to an increase of 74.0% compared to the previous year's figure. This development resulted in particular from an increase in non-current financial liabilities bind labilities by EUR 735.3 million or 79.9% to EUR 1,656.0 million (2023: EUR 920.7 million). This was due to the growth in the volume of leasing contracts, mainly in the **Captive Leasing** segment, and the associated increase in financing requirements. In addition to long-term loans from Santander Consumer Bank AG, Mönchengladbach, financing was secured by an asset-backed securities program ("ABS program"). The revolving loan from Santander Consumer Bank AG is based on a credit facility agreement concluded for an indefinite period in the 2020 financial year. The agreement includes a "change of control" clause on the basis of which the lender has the right to call in the loans and interest liabilities immediately in the event of a change of control. This right was not exercised in the 2024 reporting year or up to the date of preparation of the annual report. The ABS program has a total volume of EUR 1,050.0 million as at 31 December 2024, which corresponds to an increase of EUR 350.0 million compared to the previous year's reporting date.

Current liabilities and provisions as 31 December 2024 amounted to EUR 523.8 million (2023: EUR 441.6 million). The increase of 82.2 million euros or 18.6% resulted in particular from an increase in liabilities to related parties of EUR 11.0 million or >100% to EUR 11.1 million (2023: EUR 0.1 million). This was due to outstanding supplier and service provider invoices as at the reporting date and an increase in other liabilities of EUR 18.2 million or 45.2% to EUR 58.6 million (2023: EUR 40.4 million). Current financial liabilities increased by EUR 60.6 million or 23.7% to EUR 316.8 million (2023: EUR 256.2 million), which was due in particular to the increase in the volume of the ABS program. Current liabilities to third-party banks also increased to EUR 83.0 million (2023: EUR 107.0 million). Other current provisions increased by EUR 0.6 million or 15.3% to EUR 4.4 million.

## 6. Financial position

### 6.1 Financial management and financial instruments

The Allane Mobility Group's financial management is carried out centrally by the Finance department on the basis of internal guidelines and risk specifications as well as monthly Group financial planning. The main tasks include securing liquidity, the cost-oriented, permanent coverage of the Group companies' financial requirements, the management of interest rate risks, creditworthiness management and refinancing with matching maturities. Operational liquidity management and cash management are performed centrally for all Group companies by the Finance division.

The financing instruments mainly consist of loans from Santander Consumer Bank AG, an ABS program and bilateral credit lines with other banks.

As at the end of 2024 the Allane Mobility Group was primarily financed by the following instruments:

- Current and non-current drawings from the ABS programme with variable market interest rates, maturing up to 2029 as well as
- Current and non-current drawings from bank loans with market interest rates. Of these bank credit lines, EUR 77 million have not been drawn down as of 31 December 2024.

### 6.2 Liquidity position

Consolidated cash flow statement (condensed)

| in EUR million | 2024 | 2023 |
|---|---|---|
| Net cash flows from (+)/ used in (-) operating activities | -773.0 | -339.2 |
| Net cash flows from (+)/ used in (-) investing activities | -6.9 | -12.6 |
| Net cash flows from (+) / used in (-) financing activities | 782.1 | 351.8 |
| **Net change in cash and cash equivalents** | 2.2 | -0.0 |

After changes in leased assets and net working capital, the cash outflow from operating activities amounted to EUR 773.0 million (2023: cash inflow of EUR 339.2 million). The change is mainly due to higher expenses for investments in leased assets.

Investing activities resulted in a cash outflow of EUR 10.3 6.9 million (2023: cash outflow of EUR 12.6 million), mainly due to investments in intangible assets.

Financing activities resulted in a cash inflow of EUR 782.1 million (2023: cash outflow of EUR 351.8 million). Proceeds from bank loans in the amount of EUR 1,001.1 million were offset by the dividend payment for the 2023 financial year and repayments of financial liabilities including interest payments totaling EUR 195.1 million.

As a sum of the cash flows, the cash-effective change in cash and cash equivalents as at 31 December 2024 remained above the level of the previous year's reporting date at EUR 2.2 million (2023: increase of EUR 0.0 million).

### 6.3 Investments

In 2024, the Allane Mobility Group drove vehicles with a total value of EUR 1,243.4 million (2023: 812.0 million; 53.1 %) in the leasing fleet. This was mainly due to an increase in the provision volume as a result of the growing contract portfolio in the **Captive Leasing** business segment.

## 7. Segment reports

### 7.1 Leasing business division

The Leasing division comprises the operating business segments **Fleet Leasing** (corporate customer leasing), **Online Retail** (private and commercial customer leasing) and **Captive Leasing** (private and commercial customers in cooperation with Hyundai Leasing and Kia Leasing).

As at 31 December 2024, the segment's contract portfolio amounted to 94,600 contracts, which represents an increase of 22.4% compared to the previous year's reporting date (2023: 77,300 contracts).

In the 2024 financial year, the division generated total sales of EUR 722.1 million, an increase of 21.5% (2023: EUR 594.2 million). Operating segment revenue (excluding sales revenue) rose by 35.7% to EUR 435.9 million (2023: EUR 321.1 million). Lease income (finance installment) increased by 48.9% to EUR 320.7 million (2023: EUR 215.3 million). Other income from the leasing business, which mainly consists of service revenue, increased by 8.9% to EUR 115.2 million (2023: EUR 105.8 million). Revenue from vehicle sales increased by 4.8% to EUR 286.2 million (2023: EUR 273.0 million). This increase is mainly due to a slight increase in the sales volume of vehicles sold as a result of the continued high demand for used vehicles and the additional marketing of third-party vehicles. Unit prices remained almost constant compared to the previous year at an average of EUR 14,410.60 (2023: EUR 14,421.36).

With a value of EUR 333.4 million (2023: EUR 306.1 million), expenses for the vehicle fleet and leased assets represent the main expense item. Expenses for the vehicle fleet and leased assets include EUR 247.0 million (2023: EUR 234.7 million) for expenses in connection with the sale of leased assets.

The division's earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 44.0% to EUR 316.7 million (2023: EUR 220.0 million). However, earnings before taxes (EBT) fell clearly by <-100% to EUR -54.4 million (2023: EUR 11.9 million). This is due in particular to rising depreciation and amortization and a deterioration in the financial result. Depreciation and amortization in the amount of EUR 324.1 million (2023: EUR 192.0 million) includes impairment losses of EUR 52.6 million (2023: EUR 7.2 million). The division's operating return on sales (EBT/division sales) therefore amounted to -12.5% (2023: 3.7%).

Key figures
Leasing business unit

| in EUR million | 2024 | 2023 | Change in % |
|---|---|---|---|
| Leasing revenue (finance rate) | 320.7 | 215.3 | 48.9 |
| Other revenue from leasing business | 115.2 | 105.8 | 8.9 |
| Sales revenue | 286.2 | 273.0 | 4.8 |
| **Total revenue** | **722.1** | **594.2** | **21.5** |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 316.7 | 220.0 | 44.0 |
| Earnings before interest and taxes (EBIT) | -7.4 | 27.8 | <-100 |
| **Earnings before taxes (EBT)** | **-54.4** | **11.9** | **<-100** |
| Operating return on revenue (%) | -12.5 | 3.7 | -16.2 pts. |

### 7.1.1 Business development

The German leasing industry, the second-largest leasing market in Europe, recorded a decline in 2024 due to the general economic weakness, albeit less pronounced than the economy as a whole. According to the Bundesverband Deutscher Leasing-Unternehmen e.V. (BDL), the number of newly concluded, recognized contracts rose by around 1 %. While the number of leasing contracts slightly exceeded this figure, the number of new hire-purchase contracts fell moderately.

Sources

BDL, BDL-RS 7-01-2025, Anlage, 10 February 2025.

### 7.1.2 Business segment development Fleet Leasing

In fleet leasing, the number of contracts fell by 6.8% to 31,400 contracts (2023: 33,700 contracts) due to the loss of customers

In the **Fleet Leasing** segment, revenue increased by 18.9% to EUR 341.8 million in the 2024 financial year (2023: EUR 287.4 million). Operating segment revenue excluding vehicle sales increased by 11.8% to EUR 195.9 million (2023: EUR 175.2 million). With growth of 15.9% to EUR 127.9 million (2023: EUR 110.3 million), the value of leasing income in particular rose, while income from services increased by 4.8% to EUR 68.0 million (2023: EUR 64.9 million). Sales revenue increased by 30.1% to EUR 145.9 million (2023: EUR 112.1 million).

The costs for fleet and leased assets increased to EUR 173.0 million in 2024 (2023: EUR 129.5 million).

At the same time, the segments EBITDA increased by 6.2% to EUR 139.3 million (2023: EUR 131.2 million).

Depreciation and amortization in the amount of EUR 111.1 million (2023: EUR 96.3 million) includes impairment losses of EUR 4.9 million (2023: EUR 1.1 million).

Earnings before taxes (EBT), on the other hand, fell by -57.7 % to EUR 11.9 million (2023: EUR 28.2 million), mainly due to higher depreciation and amortization. This development is also reflected in the return on sales of 6.1% (2023: 16.1%).

Key figures
Business segment Fleetleasing

| in EUR million | 2024 | 2023 | Change in % |
|---|---|---|---|
| Leasing revenue (finance rate) | 127.9 | 110.3 | 15.9 |
| Other revenue from leasing business | 68.0 | 64.9 | 4.8 |
| Sales revenue | 145.9 | 112.1 | 30.1 |
| **Total revenue** | **341.8** | **287.4** | **18.9** |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 139.3 | 131.2 | 6.2 |
| Earnings before interest and taxes (EBIT) | 28.2 | 34.8 | -19.0 |
| **Earnings before taxes (EBT)** | **11.9** | **28.2** | **-57.7** |
| Operating return on revenue (%) | 6.1 | 16.1 | -10.0 pts. |

**Focus on the electrification of customer fleets:**

The 2024 financial year was characterized by challenges faced by Allane Fleet customers in the area of electromobility. Various analyses were carried out in collaboration with the company's internal “Competence Center New Mobility”, focusing on the topics of “e-car policy”, “charge management benchmarking” and the needs analysis for future product services.

This collaboration resulted in cooperation and projects with new service partners such as the company Locio, which specializes in charging solutions in the home environment for company car users. Together with a fleet customer, Allane Fleet launched a pilot project in 2024 to investigate charging conditions at private wallboxes. The aim was to evaluate the cost-effectiveness and general conditions for charging at home compared to public charging options. In addition, Allane Fleet has added the Locio charging solution to its product portfolio to provide customers without their own wallbox with an alternative charging option.

**Customer satisfaction:**

Allane Fleet also collected customer feedback on its existing service portfolio in 2024. Particular emphasis was placed on a target group-oriented and compact design of the survey in order to increase the willingness to participate. The revised survey methodology led to a significant increase in customer feedback. The results also showed a noticeable improvement in general satisfaction with the services offered. Particular emphasis was placed on a target group-oriented and compact design of the survey in order to increase the willingness to participate. The revised survey methodology led to a significant increase in customer feedback. The results also showed a noticeable improvement in general satisfaction with the services offered.

### 7.1.3 Business segment development Online Retail

The number of contracts in the business segment fell by 11.4% to 24,200 contracts (2023: 27,300 contracts). This is due to the expiry of contracts in the financial year with fewer new contracts at the same time.

In the 2024 financial year, the **Online Retail** operating segment recorded a decrease in sales of 10.8% to EUR 244.5 million (2023: EUR 274.1 million). Operating segment revenue excluding sales revenue remained constant at the previous year´s level with a slight decrease of 0.3% to EUR 113.6 million (2023: EUR 114.0 million).

Of particular note are the Leasing income, which recorded an increase of 6.4% to EUR 83.6 million (2023: EUR 78.6 million). Service revenue from the Online Retail segment also increased, falling by 15.3% to EUR 30.0 million (2023: EUR 35.4 million). Sales revenue increased by a total of 18.3% to EUR 130.9 million (2023: EUR 160.2 million).

Expenses for the vehicle fleet and leased assets decreased to EUR 135.9 million (2023: EUR 169.3 million).

The segment's EBITDA increased by 4.2% to EUR 82.7 million (2023: EUR 79.3 million).

Depreciation and amortization in the amount of EUR 70.7 million (2023: EUR 64.3 million) includes impairment losses of EUR 5.2 million (2023: EUR 0.3 million).

Earnings before taxes (EBT) recorded an markable decrease of <-100 % to EUR -2.1 million (2023: EUR 7.9 million), which is primarily due to lower sales compared to the previous year as a result of a declining contract portfolio. This result is also reflected in the change in the return on sales to -1.8 % (2023: 7.0%).

Key figures
Business segment Online Retail

| in EUR million | 2024 | 2023 | Change in % |
|---|---|---|---|
| Leasing revenue (finance rate) | 83.6 | 78.6 | 6.4 |
| Other revenue from leasing business | 30.0 | 35.4 | –15.3 |
| Sales revenue | 130.9 | 160.2 | –18.3 |
| **Total revenue** | **244.5** | **274.1** | **–10.8** |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 82.7 | 79.3 | 4.2 |
| Earnings before interest and taxes (EBIT) | 12.0 | 15.1 | –20.2 |
| **Earnings before taxes (EBT)** | **–2.1** | **7.9** | **<-100** |
| Operating return on revenue (%) | –1.8 | 7.0 | –8.8 pts. |

**Increase in sales efficiency:**
The Online Retail business segment continued to restructure its end customer sales in the 2024 financial year as planned. As part of this, the sales team was expanded in terms of personnel and structural adjustments were made, including to integrate additional services such as winter tires and maintenance offers more closely into the sales process. A new commission model was also introduced.

**Expansion and optimization of the product range:**
In the 2024 financial year, the Online Retail business segment intensified its collaboration with retail partners and manufacturers in order to counter the ongoing price competition in new vehicle leasing. The product portfolio was adjusted and focused more strongly on selected vehicle models.

**Expansion of campaign activities:**
The sales support measures introduced in 2023 were continued in 2024. Throughout the financial year, different leasing offers were communicated each month as part of targeted campaigns. The campaign in November 2024 ("Black Leasing Friday") recorded the highest order volume over the course of the year.

**Launch of allane.de:**
The Allane Mobility Group continued its comprehensive marketing initiatives with the launch of allane.de in September 2024. The new platform for marketing new car leasing offers is gradually replacing the existing sixt-neuwagen.de platform and consolidating the range of services under a single brand. Allane.de is aimed at private customers and smaller business customers. In November 2024, the Allane Mobility Group also began promoting allane.de with corresponding branding campaigns in order to establish it as the Group's strongest

online sales channel. These activities will be further intensified in 2025.

### 7.1.4 Business segment development Captive Leasing

The number of contracts in the **Captive Leasing** segment increased by >100% year-on-year to 39,000 (2023: 16,300). This is primarily due to the expansion of the product range and the resulting increase in the customer contract base.

In 2024, the Captive Leasing segment recorded a significant increase in revenue of >100% to EUR 135.8 million (2023: EUR 32.7 million). Operating segment revenue (excluding income from vehicle sales) rose by >100% to EUR 126.4 million (2023: EUR 31.9 million). Leasing income increased by >100% to EUR 109.2 million (2023: EUR 26.4 million). Other income from services in the leasing business also increased by >100% to EUR 17.2 million (2023: EUR 5.5 million). Sales revenue also increased by >100% to EUR 9.4 million (2023: EUR 0.8 million).

Expenses for leased assets and the vehicle fleet increased to EUR 24.5 million (2023: EUR 7.3 million).

The business segment's EBITDA improved by >100% to EUR 94.7 million (2023: EUR 9.2 million).

Depreciation and amortization in the amount of EUR 142.3 million (2023: EUR 31.3 million) includes impairment losses of EUR 48.1 million (2023: EUR 6.2 million).

Earnings before taxes (EBT), on the other hand, fell by <-100% to EUR -64.2 million (2023: EUR -24.3 million). This is mainly due to increased depreciation and amortization due to differences between calculated residual values and market values as well as a negative financial result. The return on sales was correspondingly -50.8% (2023: -76.1%).

Key figures
Business segment Captive Leasing

| in EUR million | 2024 | 2023 | Change in % |
|---|---|---|---|
| Leasing revenue (finance rate) | 109.2 | 26.4 | >100 |
| Other revenue from leasing business | 17.2 | 5.5 | >100 |
| Sales revenue | 9.4 | 0.8 | >100 |
| **Total revenue** | **135.8** | **32.7** | **>100** |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 94.7 | 9.2 | >100 |
| Earnings before interest and taxes (EBIT) | -47.7 | -22.2 | <-100 |
| **Earnings before taxes (EBT)** | **-64.2** | **-24.3** | **<-100** |
| Operating return on revenue (%) | -50.8 | -76.1 | +25.3 pts. |

**Strong growth:**
The Captive Leasing business segment is the youngest in the Allane Mobility Group. Following the pilot and market entry phase in 2022 and 2023 respectively, captive leasing was greatly expanded in the 2024 financial year. The Allane Mobility Group now cooperates with almost all Hyundai and Kia dealers in Germany. The company operates under the "HYUNDAI Leasing" and "KIA Leasing" brands, which are used in close coordination with the importers Hyundai Motor Deutschland GmbH and Kia Deutschland GmbH. This underlines the strategic cooperation with the respective brand organizations.

**Continuous further development:**
At the heart of the collaboration between the Captive Leasing business segment and the affiliated Hyundai and Kia dealers is the "Allease" dealer portal developed by the Allane Mobility Group, which is used to configure vehicles, manage customers, create leasing offers and process leasing contracts. Since the start of the pilot phase with selected dealers, Allease has been continuously developed. Based on regular dealer feedback, the system has also been continuously optimized in 2024.

**Targeted product expansion:**
The trend towards vehicle use instead of purchase continued unabated in 2024. In order to offer their customers a comprehensive service, vehicle importers and dealers are increasingly asking for optional service products. The Allane Mobility Group is once again meeting this demand with its newest business segment, Captive Leasing. In 2024, the product range was further expanded with the introduction of "Lease Protection GAP". The product protects the customer against unexpected costs in the event of a total loss of the leased vehicle, with billing via the monthly leasing installments. The

Allane Mobility Group thus also offers a comprehensive range of services in captive leasing, which includes not only leasing but also full-service solutions for Hyundai and Kia dealers in Germany.

## 7.2 Fleet Management business division

### 7.2.1 Industry development

Despite a decline in new registrations in 2024, the Allane Mobility Group believes that demand for professional fleet management services will remain at a high level. In a challenging market environment, companies are increasingly relying on external specialists to manage their vehicle fleets efficiently. This allows fleet managers to focus on their core business, achieve cost and planning security and gain access to specialized expertise.

According to Dataforce, around 912,000 new cars were registered in Germany in the "relevant fleet market" (new commercial registrations excluding vehicle construction, dealerships and car rental companies) in 2024. This corresponds to a decrease of 7% compared to the previous year. Following the record number of new registrations in the "relevant fleet market" in 2023, more private vehicles than company cars were registered again in 2024. Dataforce recorded the strongest percentage growth in new registrations of hybrid vehicles (39%), followed by PHEVs (plug-in hybrid electric vehicles) with an increase of 9% and petrol cars with 7%. New registrations of diesel and BEVs (battery electric vehicles) declined in 2024.

Despite a largely stable fleet market, the complexity of fleet management is continuously increasing - a trend that the Allane Mobility Group identifies as a key driver for customized mobility solutions. Companies are placing increasingly high demands on the efficiency, flexibility and transparency of their fleets. Against this backdrop, individual consulting concepts and individual consulting concepts and modular service offerings are becoming increasingly important. In addition, advancing digitalization is accelerating the need for intelligent interfaces for seamless and secure data exchange.

**Sources**
Dataforce, market segment development December 2024: van market top, cars flop, 9. Januar 2025.

### 7.2.2 Business segment development Fleet Management

The Fleet Management division is operated within the Allane Mobility Group by Allane Mobility Consulting GmbH and other direct and indirect subsidiaries of Allane SE.

As at 31 December 2024, the business segment's contract portfolio amounted to 48,900 contracts by 0.8% above the figure on the previous year's reporting date (2023: 48,500 contracts). The slight increase is mainly due to the growing contract portfolio with existing customers.

The division's total sales in the reporting year amounted to EUR 25.2 million and was thus 0.5% above the previous year's level of EUR 25.1 million. Operating segment sales (excluding sales revenue) increased by 0.6% to 21.7 million (2023: 21.6 million). Income from the brokerage / resale of customer vehicles remained constant at EUR 3.5 million.

The main expense item is the cost of the vehicle fleet and leased assets which fell slightly by EUR 0.9 million to EUR 14.1 million (2023: EUR 15.0 million).

The division's earnings before interest, taxes, depreciation and amortization (EBITDA) increased significantly in the reporting year by >100% to EUR 5.3 million (2023: EUR 1.1 million). Earnings before taxes (EBT) increased by >100% to EUR 5.0 million (2023: EUR 0.7 million). The development of earnings in the 2024 financial year was characterized by reduced expenses compared to the previous year. The operating return on sales (EBT/operating segment sales) thus reached 23.2% after 3.1% in the previous year.

Key figures
Fleet Management business unit

| in EUR million | 2024 | 2023 | Change in % |
|---|---|---|---|
| Fleet management revenue | 21.7 | 21.6 | 0.6 |
| Sales revenue | 3.5 | 3.5 | 0.0 |
| **Total revenue** | **25.2** | **25.1** | **0.5** |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 5.3 | 1.1 | >100 |
| Earnings before interest and taxes (EBIT) | 5.1 | 0.8 | >100 |
| Earnings before taxes (EBT) | 5.0 | 0.7 | >100 |
| Operating return on revenue (%) | 23.2 | 3.1 | +20.1 pts. |

**Expansion of the product and service portfolio:**
In the first half of 2024, Allane Mobility Consulting expanded its range of consulting services. This includes the "360° Mobility Check" analysis format for a holistic view of operational mobility structures, which helps companies to identify potential for reducing $CO_2$ emissions, improving employee mobility and optimizing costs.

The Allane Mobility Group has also entered into a new partnership with Ecoturn GmbH (Elektrovorteil.de). On this basis, fleet customers have been able to apply for the greenhouse gas reduction premium (GHG premium) for battery electric vehicles and charging infrastructure via Elektrovorteil.de since the 2024 financial year. The cooperation aims to reduce the administrative burden for customers. Part of the offer is also the marketing of the eligible GHG quota. Owners of purely battery-electric vehicles are eligible. Owners of purely battery electric vehicles are eligible.

**Extension of the EcoVadis certificate:**
In July 2024, the Allane Mobility Group's existing EcoVadis certification was extended. This documented additional progress in the areas of the environment, labor and human rights, ethics and sustainable procurement. Overall, the Allane Mobility Group was classified as a "Committed Company", with the assessment of CSR activities being above the industry average. The updated assessment underlines the further development of the company-wide sustainability performance.

# B.3 – Human resources report

## 1. Strategic human resource work

As a service company, the Allane Mobility Group attaches great importance to the satisfaction of its employees. For this reason, Allane attaches strategic importance to human resources work. The holistic approach ranges from selection procedures to assess the suitability of potential candidates to training and further education for professional and personal development.

When a new employee starts at Allane, an individually prepared onboarding process begins. This includes both a professional and personal introduction to the respective department and the company as a whole.

During the employment relationship, the Allane Mobility Group fosters an active feedback culture and ensures that employees are regularly evaluated by their managers and vice versa. Feedback tools such as regular employee satisfaction surveys and supporting 360-degree feedback (management assessments that compare self-assessment with the assessment of superiors, colleagues and employees) serve as an indicator and basis for future development and support programs tailored to the individual employee. In addition, all employees have access to a wide range of training seminars via a digital training platform, from which they can select and attend suitable courses in consultation with their manager.

The aim of personnel development is to enable employees to act independently, adapt the products and services of the Allane Mobility Group to the changing (mobility) needs of customers and actively contribute to the further development of the offering. Through continuous development tailored to individual needs and operational requirements, they should acquire the necessary skills and competencies to drive innovation and actively shape the future of the company.

The promotion of young talent, employee development and management training at Allane are integrated into the central HR management of the Allane Mobility Group.

**Promotional programs**

Allane offers its employees a variety of national and international career paths. Employees can also take advantage of a wide range of opportunities for professional and personal development. Important components include the "Team Leader" and "Supervisor" development programs as part of management development. Among other things, these serve to identify employees with particular development potential, promote them in a structured manner and thus train future top performers and managers.

## 2. Number of employees

Number of employees by business unit (average)

| | 2024 | 2023 |
|---|---|---|
| Leasing | 628 | 664 |
| Fleet Management | 75 | 66 |
| **Total** | **703** | **730** |

The Allane Mobility Group employed an average of 703 people in 2024 (2023: 730 employees), which corresponds to a decrease of around 3.7% compared to the previous year.

## 3. Key features of the remuneration system

### 3.1 General remuneration policy of the Allane Mobility Group

The Managing Board of Allane SE is responsible for the appropriate design of the remuneration systems for employees and regularly informs the Supervisory Board of Allane SE about the specific structure of the remuneration systems, voluntarily taking into account the requirements of the Remuneration Ordinance for Institutions (InstitutsVergV). In turn, the Supervisory Board of Allane SE is responsible for structuring the remuneration system for the Managing Board. The control units (in particular Internal Audit, Compliance, Human Resources and Risk Management) are involved in the structuring and monitoring of the remuneration systems in accordance with the requirements of the InstitutsVergV.

The remuneration policy is an important component of the Allane Mobility Group's corporate policy. Its primary purpose is to attract new employees to the company and to motivate and retain existing employees in the long term by providing suitable incentives. In addition, compliance with the relevant legal requirements is an important component of the remuneration policy. The following framework conditions apply to the remuneration policy:

- It is derived from the business and risk strategy.
- It is transparent and comprehensible for executives and employees.
- It includes measures to avoid conflicts of interest.
- It supports the future economic development and performance of the Allane Mobility Group.

**3.2 Remuneration system of employees**

The Allane Mobility Group is not bound to any collective wage bargaining agreements.

The components of the remuneration system outlined in the following do not essentially differ between the different business units and are therefore presented as a whole. In case of deviations in individual cases, these will be explicitly referenced.

For the employees, the total remuneration consists of a non-performance-related basic remuneration, a variable salary component (bonus or commission) and so-called benefits (fringe benefits), whereby not all employees receive a variable salary component.

**Non-performance-related basic remuneration**
All employees receive a fixed annual salary to be paid out in twelve-equal instalments monthly after each month (basic remuneration). Key parameters determining the remuneration unrelated to performance are the function as well as the scope of assignments and responsibilities held and the associated decision-making powers.

**Variable salary component**
In addition to the basic remuneration, some employees receive variable remuneration calculated on an annual basis depending on the success of the company and/or the achievement of personal targets. The variable portion of the remuneration depends on the function, the hierarchy level and the personal degree of target achievement and ranges from a ratio of basic remuneration to variable remuneration of around 60:40 to around 95:5, assuming full target achievement. The personal targets are derived from the company's overarching objectives across the various functional levels. The personal target therefore always takes into account the target of the organizational unit of the respective employee. Payment is then made after the end of the financial year, at the latest as part of the salary payment for the third month after the end of the financial year.

In contrast to this, the variable remuneration (commission) in sales is calculated monthly (Online Retail) or quarterly (fleet leasing) and paid in arrears. In Online Retail, the ratio of basic remuneration to variable remuneration can be up to 1:2 depending on the degree to which personal targets are achieved. This group of employees in question perform their sales activities within a very narrowly defined framework. They do not decide independently on the conclusion of a contract; approval is given or refused by Operational Credit Management within the framework of the authority regulations. This is intended to ensure that the actions of the sales team meet the requirements of the risk strategy.

**Benefits**
Besides their basic and variable remuneration, employees of Allane Mobility Group can receive the following fringe benefits:

- Capital-forming benefits (German "Vermögenswirksame Leistungen"),
- Company pension scheme, offered through a Partner,
- Company car and fuel card, depending on function,
- Mobile phone,
- Employee car leasing and
- Bicycle leasing.

The structure of remuneration and of the remuneration systems is based on the requirements of section 5 of the InstitutsVergV. Above all, the combination of the existing strategies, the business model, the organisational set-up and competence rules with the existing remuneration structure should not provide incentives to take on disproportionately high risks and should not conflict with the monitoring function of the control units. In addition, there is no significant dependence on a variable remuneration. Entitlements established in individual contracts to benefits in the event of termination of activities are not created in an amount which remains unchanged despite any negative individual performance contributions. The structure of the remuneration runs not counter to the control function of the control units. Special attention was given to ensure that the structure of the variable remuneration systems for the employees in the control units are not concurrent with the departments controlled and the organisational units monitored by them so that there is no threat of a conflict of interest.

Moreover, the requirements of section 10 of the InstitutsVergV are also recognised. In addition, the emphasis of the remuneration structure regarding the control units' staff is on their fixed remuneration (section 9 (2) of the InstitutsVergV).

### 3.3 Remuneration system of the Managing Board

The Supervisory Board has determined the remuneration for 2024 on an individual basis as follows. The remuneration of former members of the Managing Board is presented in the notes to the consolidated financial statements under "Other information".

Remuneration

| | Eckart Klumpp[1] | | Donglim Shin[2] | | Álvaro Hernández | |
|---|---|---|---|---|---|---|
| in Euro | 2024 actual | 2023 actual | 2024 actual | 2023 actual | 2024 actual | 2023 actual |
| Basic remuneration | 520,000 | - | - | 360,576 | 300,000 | 300,000 |
| Taxable pecuniary benefits and other fringe benefits | 161,395 | - | - | 117,627 | 101,207 | 104,220 |
| **Total fixed remuneration** | **681,395** | **-** | **-** | **478,203** | **401,207** | **404,220** |
| Multi-year variable remuneration | 191,100 | - | - | 58,548 | 125,700 | 109,890 |
| **Total remuneration** | **872,495** | **-** | **-** | **536,751** | **526,907** | **514,110** |

[1] Since 01 January 2024
[2] Until 31 December 2023

The remuneration system for the Managing Board of Allane SE is determined by the Supervisory Board. The statutory requirements and the recommendations and suggestions of the German Corporate Governance Code (GCGC) are taken into account, which are essentially followed (deviations can be viewed in the declaration of conformity on the website ir.allane-mobility-group.com). The structure of the remuneration system is regularly reviewed for appropriateness. This is to ensure that the remuneration is commensurate with the tasks and performance of the Managing Board.

The total remuneration of the Managing Board consists of a fixed basic salary and a variable salary component (bonus), which is determined and set by the Supervisory Board for each financial year on the basis of individual targets and the company rating (MBODs). The bonus payment is subject to the company's current remuneration principles.

As a result of the acquisition of the majority of shares and voting rights in Allane SE by Hyundai Capital Bank Europe GmbH, the company must comply with special banking supervisory regulations.

The so-called risk takers apply to the variable remuneration of the Managing Board in particular in accordance with Sections 19 to 22 in conjunction with Section 27 InstitutsVergV. In particular, this means that the payment of 40% of the variable remuneration must be extended over a deferral period of up to five years under certain circumstances. This relates to any deferral components of the variable remuneration.Under certain circumstances, the payment of 70% of the variable remuneration must be deferred over a retention period of up to four years.

In addition, the members of the Managing Board, like other managers of the Allane Mobility Group, receive benefits such as a company car, fuel card, cell phone and contributions to accident insurance. Furthermore, D&O insurance has been taken out for the members of the Managing Board. There are no pension commitments for the members of the Managing Board.

### 3.4 Remuneration system of the Supervisory Board

The remuneration of the Supervisory Board is governed by the Articles of Association of Allane SE. These only provide for a non-performance-related remuneration component and therefore no performance-related variable remuneration components. In accordance with the Articles of Association, the members of the Supervisory Board are entitled to fixed remuneration of EUR 40,000 in each financial year, while the Chairperson is entitled to EUR 50,000. If the office of member and/or chairperson of the Supervisory Board is not exercised for the entire duration of a financial year, the aforementioned remuneration is granted pro rata temporis in accordance with the actual duration of membership of the Supervisory Board or the exercise of the office of chairperson. The remuneration is due for payment at the end of each financial year. The members of the Supervisory Board are also reimbursed for their expenses and the value added tax payable on their remuneration and expenses. D&O insurance has also been taken out for members of the Supervisory Board. There are no pension commitments for the members of the Supervisory Board. In addition, the members of the company's Supervisory Board who are affiliated with the current majority shareholder have waived their claims to remuneration.

# B.4 – Disclosures in accordance with the sections 289a and 315a of the HGB

## Composition of subscribed capital, share categories

As of 31 December 2024, the share capital of Allane SE amounted to EUR 20,611,593.00 in total and was composed of 20,611,593 ordinary bearer shares. The Company's shares are no-par value shares with a notional interest in the share capital of EUR 1.00 per share. All shares have been fully paid up. The shareholders' rights and obligations are governed by the provisions of the German Stock Corporation Act (Aktiengesetz – AktG), in particular by sections 12, 53a et seq., 118 et seq. and 186 of the AktG.

## Restrictions on voting rights or the transfer of shares

Each ordinary share entitles its holder to one vote at the Annual General Meeting and determines the shareholder's portion in the Company's profit. Exempted are any treasury shares held by the Company, which do not confer any rights onto the Company. In cases of section 136 of the AktG, the voting right for the concerned shares is excluded by law.

The Company's Articles of Association do not impose any restrictions on the voting rights. Equally, they do not impose any restrictions on the transfer of shares. The Managing Board is not aware of any agreements between shareholders aimed at restricting voting rights or the transfer of shares.

## Shareholdings in Allane SE

Hyundai Capital Bank Europe GmbH, with its registered office in Frankfurt am Main, Germany, continues to hold 18,976,123 ordinary voting shares in the share capital of the Company pursuant to the latest voting rights announcement published in connection with the acquisition as of 16 July 2020, accounting for 92.07% of the voting rights. The Company has not received any information about, and the Managing Board is not aware of, any further direct or indirect interests in the share capital exceeding 10% of the voting rights as at 31 December 2024.

## Shares with special rights

As of 31 December 2024, there are no shares conveying special control rights. Employee participation and their control rights.

## Employee participation and their control rights

The Company is not aware of any employees holding shares in the Company's capital where the employees' control rights are not exercised directly.

## Appointment and dismissal of Managing Board members, amendments to the Articles of Association

Allane SE has a two-tier management and monitoring system, made up of a management body (Managing Board) and a supervisory body (Supervisory Board). The legal stipulations and conditions of the Articles of Association governing the appointment and dismissal of Managing Board members are defined in article 39 (2), sent. 1 of the SE Regulation (SE-VO), article 46 SE-VO, section 16 of the SE Implementation Act (SEAG), article 9 (1) lit. c ii of the SE-VO, sections 84, 85 AktG and section 7 of the Articles of Association.

In accordance with these, the Managing Board comprises one or more members. The Supervisory Board determines the number of Managing Board members, as it appoints a chairperson or speaker as well as a deputy chairperson or deputy speaker for the Managing Board. Furthermore, the statutory provisions of section 84 and section 85 of the AktG apply for the appointment and dismissal of Managing Board members.

Amendments to the Articles of Association of Allane SE are resolved by the Annual General Meeting. In accordance with article 16 of the Articles of Association, amendments to the Articles of Association that only concern the formal wording may also be resolved by the Supervisory Board. Mandatory statutory provisions require resolutions to amend the Articles of Association to be adopted by a majority of three-quarters of the share capital represented at the adoption of the resolution (article 59 (1) SE-VO, section 179 (2) sent. 1 of the AktG).

However, the law also provides for the possibility that the Articles of Association allow for a smaller majority providing that at least half of the subscribed capital is presented. This possibility does not apply though to a change of the Company’s purpose, relocation of the Company’s seat into another member state of the European Union, or for cases where a higher majority of capital is mandatory under statutory provisions (article 59 (2) SE-VO, section 51 SEAG).

Allane SE has made use of the option of specifying different majority requirements by means of a provision in the Articles of Association that is common among listed companies. According to section 20 (2) of the Articles of Association, decisions of the Annual General Meeting can be adopted by a simple majority of votes cast, insofar as this does not conflict with any mandatory statutory provisions or the Articles of

Association. According to section 20 (3) of the Articles of Association, amendments to the Articles of Association can be adopted by a simple majority of the submitted valid votes if at least half of the voting share capital is represented and insofar as this does not conflict with any mandatory statutory provisions.

## Powers of the Managing Board with regard to the issue and buyback of shares

**Conditional capital**

In accordance with section 4 (4) of the Articles of Association, by resolution of the Annual General Meeting of 1 June 2016, the Company's share capital is conditionally increased by up to a total of EUR 4,122,318.00 (Conditional Capital 2016). The Conditional Capital 2016 serves the purpose of granting shares to the holders and/or creditors of convertible bonds as well as the holders of option rights from option bonds. Further details follow from the aforementioned article of the Articles of Association.

In addition, the Company's share capital has been conditionally increased by a total of up to EUR 1,000,000.00 (Conditional Capital 2017) in accordance with section 4 (5) of the Articles of Association by resolution of the Annual General Meeting on 29 June 2017. Conditional Capital 2017 is used to service the stock option program 2017 and will only be effected to the extent that subscription rights are issued under the stock option program 2017 and the holders of the subscription rights make use of their exercise rights. Further details follow from the aforementioned article of the Articles of Association.

## Significant agreements by the Company that are subject to a change of control as a result of a takeover offer

**Agreements with Sixt SE and subsidiaries**

As part of the sale of Sixt SE's stake in Allane SE to Hyundai Capital Bank Europe GmbH ("HCBE") agreed on 21 February 2020, Allane SE and Sixt SE have concluded an agreement on the continued use of the existing trademark rights ("trademark agreement") for a period of five years from the date of closing of the transaction.

The right to use the brands ends in June of the 2025 financial year.

The lease agreement concluded as part of the sale of Sixt SE's stake in the company to HCBE for the properties used by the company at its registered office, which are owned by a subsidiary of Sixt SE and has already been terminated as of 30 June 2025, provides for a special right of termination.

The trademark agreement as well as the concluded lease agreements can be extraordinarily terminated by the contractual partner Sixt SE if the shareholding of HCBE (or that of a company affiliated with it) falls below a threshold value equal to the shareholding of around 41.9% acquired by Sixt SE or if a third party acquires a shareholding in Allane SE that is larger than the shareholding of HCBE and companies affiliated with it. They can also be terminated for cause if shares in the company are transferred directly or indirectly to competitors of Sixt SE by HCBE or its shareholders.

## Compensation agreements between the Company and members of the Managing Board or employees in the case of a takeover offer

The Company has no agreements with members of the Managing Board or employees that would entitle them to compensation in the case of a takeover offer.

# B.5 – Report on outlook

## 1. Economic environment

In its April 2025 outlook, the International Monetary Fund (IMF) expects the global economy to grow by 2.8% for the year as a whole. The figure is 0.5 percentage points below both the January 2025 forecast and global GDP growth of 3.3 % in 2024. According to the IMF, the downward revision reflects in particular the direct impact of new trade measures and their indirect consequences via disrupted supply chains, increased uncertainty and a deterioration in economic sentiment.

The IMF expects marginal GDP growth of 0.8% for the eurozone in 2025 (2024: 0.9%). The January forecast has thus been revised downwards by 0.2 percentage points. The main reasons for this were the continuing economic weakness in Germany and the overall sluggish growth in the advanced European economies.

The IMF expects Germany to stagnate after GDP fell by 0.2% in 2024. In January, the IMF experts had forecast an increase of 0.3% for 2025.

In its March 2025 outlook, the Kiel Institute for the World Economy (IfW) expects global GDP to grow by 3.1% in 2025, leaving the forecast from December 2024 virtually unchanged. Despite geopolitical tensions, growing economic policy uncertainty - particularly due to the trade measures announced by the new US administration - and weaker impetus from China and the US, the IfW expects the global economy to expand at a moderate but stable rate. Fiscal policy stimuli, such as higher defence spending, and a slight economic upturn in Europe will have a stabilizing effect.

Inflation has only fallen slowly recently, which is mainly due to the persistent rise in service prices and the lack of falling energy prices compared to the previous year. The expected further decline in inflation towards the 2 per cent target is also likely to be gradual. There is also a risk that monetary policy will remain restrictive for longer than currently assumed.

In addition, there are still considerable risks for the global economy, particularly due to a possible escalation of geopolitical conflicts such as the war in Ukraine or the ongoing Middle East conflict between Israel and Palestine. Trade tensions also remain a source of uncertainty - particularly with regard to new protectionist measures by the US government, which could potentially lead to further backlash from China and Europe.

In its March 2025 outlook, the IfW expects economic growth of 1.0% for the eurozone in 2025. Thus it is increasing its forecast from December 2024 by 0.1 percentage points. The forecast reflects only a moderate economic recovery, supported by individual stimuli in the manufacturing sector and stable consumer demand. Overall, however, economic momentum remains subdued - not least against the backdrop of ongoing uncertainties in the external economic environment and limited growth stimuli from monetary policy. The IfW forecasts an inflation rate of 2.3% for the eurozone in 2025.

For Germany, the IfW expects GDP to stagnate in 2025. The forecast from December 2024 has thus been maintained. The reason for this is the persistently weak economic momentum: signs of a noticeable economic upturn are rare, and structural problems - such as the loss of competitiveness in exports and uncertainties caused by the erratic US trade policy - are placing an additional burden on the German economy.

Compared to the December forecast, the IfW has revised its expectations for the development of unemployment in Germany in 2025 slightly upwards. Instead of a rate of 6.0%, an average value of 6.2% is now expected. This correction reflects the persistently weak economic momentum, which is slowing down a rapid recovery on the labor market. Despite the slightly more expansive fiscal policy and a certain stabilization of energy prices, domestic demand remains subdued, which is having a dampening effect on employment growth. In addition, inflation remains high, particularly in the service sector, which is weighing on real incomes and slowing consumer spending. Against this backdrop, the recovery on the labor market is likely to be delayed and flatter than previously assumed. According to the IfW, the inflation rate is expected to fall slightly to 2.0% in 2025.

**Sources**
IWF, World Economic Outlook Update, April 2025;
IfW, Kieler Konjunkturberichte, Weltwirtschaft im Frühjahr 2025, Nr. 121, März 2025;
IfW, Kieler Konjunkturberichte, Deutsche Wirtschaft im Frühjahr 2025, Nr. 122, März 2025.

## 2. Projected industry development

According to the Federal Association of German Leasing Companies (BDL), the outlook for the German leasing industry in 2025 is furthermore subdued. Many companies are likely to remain reluctant to invest, as geopolitical tensions, economic uncertainty and growing risks due to the US administration's protectionist tariff policy are making planning more difficult. As a result, the BDL anticipates a moderate decline in equipment investments, which is likely to further dampen growth in the leasing industry, which finances a significant proportion of these investments.

The German Association of the Automotive Industry (VDA) expects the global passenger car market to grow moderately by 2.0% in 2025, following growth of 3.0% last year. The total volume would thereof increase to 80.4 million units. Companies are likely to remain reluctant to invest, as the uncertain economic situation, geopolitical risks and the unclear political direction of the new German government are making it difficult to plan. The BDL therefore anticipates a decline in investment in equipment, which is likely to further dampen growth in the leasing sector, which finances a significant proportion of these investments.

For the German market, the VDA is forecasting a growth of 1.0% to 2.8 million passenger cars which is still around a quarter less than in the pre-crisis year of 2019. As a result of the CO2 fleet regulation, a significant increase in new registrations of electric vehicles is also likely to be recorded in Germany in 2025, with the VDA expecting growth of 53% to around 873,000 units. Battery electric vehicles (BEV) are expected to increase by around 75%, plug-in hybrids (PHEV) by only 8%.

For car production in Germany, the VDA forecasts an increase of 1% to 4.2 million units. This only slight increase is partly due to the overall economic weakness. However, the VDA expects German manufacturers' foreign production to grow by 2.0% to 9.7 million cars in 2025. In the area of domestic production of electric cars, the experts expect continued positive development in 2025, following on from the previous year's production record. The VDA anticipates growth of 24%, with BEV production set to increase by 30% and PHEV production by 2%. This means that a total of 1.7 million electric cars could be produced in Germany, further consolidating its position as the world's second-largest production location for electric vehicles.

According to the Allane Mobility Group, providers of fleet management services could experience good demand even in a tense macroeconomic environment, as companies need to reduce their internal expenditure and overall fleet operating costs, especially in these situations. By outsourcing fleet management, they benefit from the expertise of service providers in purchasing and vehicle marketing as well as their maintenance and repair networks, while they can save on personnel resources and concentrate on their core business.

**Sources**
BDL, BDL-RS 7-01-2025, Anlage, February 10, 2025.
VDA, Press release, VDA annual kick-off press conference 2025, January 21, 2025.

## 3. Expected general development

Allane Mobility Group intends to further strengthen its position as a provider of digital leasing solutions in the new vehicle segment and to position itself even more clearly as a specialist in the management and full-service leasing of company fleets in 2025. At the same time, the company is actively driving forward the expansion of the captive leasing business in order to further develop this strategically important growth driver and consolidate its market position.

The new strategic direction of the Allane Mobility Group - *„FAST LANE 27"* – forms the foundation for establishing itself as the leading cross-brand provider of comprehensive mobility solutions in the key markets Germany, France, Switzerland and Austria in the long term. The overarching goal is to meet changing customer needs and grow profitably.

Initial measures have already been implemented in recent financial years, including the optimization of the digital leasing platforms, the expansion of strategic partnerships and the further development of the product portfolio. These steps are to be systematically continued in the current 2025 financial year.

Among other things,, the Allane Mobility Group is planning to further expand its offering, taking into account trends such as used car leasing, electromobility and modular services. At the same time, innovation and cooperation will become even more important. The rapidly growing business segment **Captive Leasing,** which was established under the 'Hyundai Leasing' and 'Kia Leasing' brands as part of the cooperation with Hyundai and Kia, will further increase the share of these two brands in the Group's contract portfolio.

In addition, measures to optimize processes and costs should have a positive impact on the Group's productivity and earnings performance. The aim is to make internal processes even more efficient through the further digitalization and automation of business processes. In addition, further measures will be implemented to optimize the cost structure by making even better use of synergies between the divisions.

Further growth and synergy opportunities could arise from the cooperation with HCBE, the majority shareholder of Allane SE.

The Allane Mobility Group expects a dynamic development in electromobility in the year 2025. Last year, the number of new battery-electric registrations in Germany stagnated for the first time in particular due to the cancellation of the BAFA premium and a decline in demand for new vehicles. However, growth is expected to resume in 2025, driven by stricter $CO_2$ fleet limits for manufacturers and the increasing sustainability ambitions of companies. Fleet customers in particular are continuously increasing the proportion of battery electric vehicles in order to reduce the carbon footprint of their company fleets. Some companies are going even further and are planning to switch their fleets completely to battery electric vehicles by 2030.

### 3.1 Leasing division

#### 3.1.1 Fleet Leasing

In **Fleet Leasing**, Allane operates in a highly competitive market that is dominated in Germany by the large manufacturer-dependent leasing companies. Therefore, the company focuses in particular on strengthening long-standing customer relationships and winning over existing customers with individual solutions and consistently high service quality, in the major customer segment.

Allane intends to continue proactive contract monitoring in the 2025 financial year and to optimize and flexibilize term and mileage changes for fleet customers.

**Fleet leasing**, which has been operating under the 'Allane Fleet' brand since 2023, will continue to focus on e-mobility in the medium term - despite the decline observed on the market due to the loss of purchase premiums. To this end, the Allane Mobility Group is gradually expanding its established competence centre for e-mobility in fleet leasing, where customers are offered both targeted products and comprehensive advisory services. Due to further tightening of CO2 regulations, the transformation to e-mobility is once again gaining in importance. On the one hand, the toolset for consulting will be further expanded and, on the other, new partnerships will be established in order to offer customers a broad portfolio of services.

#### 3.1.2 Online Retail

The Allane Mobility Group expects furthermore that new car sales will increasingly shift to online channels. This development is also reflected in numerous studies (see "Opportunities report" in this management report).

The Allane Mobility Group has set itself the goal of further expanding the online leasing market for private and commercial customers. In the 2025 financial year, the focus will be on a comprehensive branding campaign aimed at increasing the visibility of the 'allane.de' platform. Animated advertisements and moving image formats will be used to present the most attractive offers and highlight the diverse product portfolio in a targeted manner. Additional campaigns and co-operations are intended to gain further market share.

The Allane Mobility Group is continuously developing its product and service offering in the Online Retail segment in order to reach new customer groups and achieve additional growth. In particular, sales and purchasing co-operations for the marketing of new cars are intended to support contract portfolio growth.

In addition to expanding its range of products and services, the Allane Mobility Group attaches great importance to the further development of IT systems and the optimisation of customer processes. In order to further enhance the customer experience and customer satisfaction, the 'allan-e.de' website and the processes for ordering, delivery and returns are to be made even more user-friendly. This should also actively promote the conclusion of new and follow-up contracts.

The online retail business will continue to be supported by the four autohaus24 locations.

#### 3.1.3 Captive Leasing

The core of captive leasing is the "Allease" leasing portal developed by the Allane Mobility Group itself that enables the manufacturers Hyundai and Kia to market their vehicles to customers via their own dealer network.

The Allane Mobility Group is continuously working on further optimising the quality of the leasing portal. In the 2025 financial year, the company plans to intensify its exchange with dealers and respond specifically to their requirements.

In addition, the Allane Mobility Group plans to further intensify and expand new business as part of the partnerships with Hyundai and Kia launched in 2022 and 2023 respectively. In addition to the further development of systems and processes, the focus will be on expanding the product range. Additional service products, such as tyre service and fuel card service, are to be implemented.

The aim is to further strengthen co-operation with Hyundai and Kia dealers, particularly in the commercial customer business.

### 3.2 Fleet Management business unit

In the Fleet Management division, the Allane Mobility Group intends to continue to exploit the trend towards outsourcing fleet management for larger companies in order to acquire new customers. Business in existing markets is also to be further strengthened in the coming years, particularly through the expansion of customer relationships.

Allane will also continue to focus on intelligent IT solutions in the future and invest continuously in the further development of its digital infrastructure and the digitalization of its business model. The aim is to further improve the level of service for corporate customers and the user experience for company car drivers through digital solutions. By expanding self-service options and automating processes, personnel costs for user support can be reduced and shifted to other activities such as advisory services. The company expects positive effects on productivity and customer satisfaction.

In the long term, the Fleet Management division is to develop into a full-service provider of corporate mobility. The mobility needs of employees have changed significantly in recent years, particularly in large cities. Although the company car is likely to remain a central component of corporate mobility, the demand from employees for flexible and individual mobility options that integrate all modes of transportation is steadily increasing. Allane's Fleet Management division is therefore preparing to manage the entire spectrum of corporate mobility across all suppliers and providers: from classic company cars to other mobility solutions in the B2B business sector. For example, Allane develops customer-specific mobility concepts that enable companies to increase their attractiveness on the job market and better meet the mobility needs of their employees.

## 4. Financial outlook 2025

Taking into account the subordinated loan agreement concluded in June 2025 by the majority shareholder Hyundai Capital Bank Europe GmbH to strengthen the risk-bearing capacity and the stabilization of the residual vehicle values on the used car market, the Executive Board expects positive business development in the 2025 financial year. For the 2025 financial year, the Executive Board expects a contract portfolio in the range of 150,000 to 170,000 contracts (2024: 143,500 contracts) and consolidated operating sales of EUR 570 to 620 million (2024: EUR 412.9 million). The Executive Board expects EBT to be in the range of EUR 25 million to EUR 35 million (2024: EUR -49.3 million).

The Allane Mobility Group's forecast for the 2025 financial year is based on moderate macroeconomic development and industry-specific trends. The company expects only a slight increase in gross domestic product in Germany, while the market environment is likely to remain largely stable.

An important factor for the operating business is the development of interest rates. After two interest rate cuts of 0.25 percentage points each so far in 2025, the ECB's key interest rate now stands at 2.25%. The decline in interest rates should have a positive impact on the leasing business.

The Allane Mobility Group also expects a slight increase in new car registrations in Germany in 2025, from which fleet leasing and indirectly fleet management in particular should benefit - not least because a high proportion of registrations are accounted for by commercial fleets. The captive leasing segment is also likely to be supported by this trend, as it is closely linked to Hyundai and Kia vehicle sales in Germany. Both brands are firmly established in the market and offer a wide range of models across various drive systems. In addition, the Allane Mobility Group's contract portfolio is being continuously expanded due to the existing contract terms, regardless of market developments. A general increase in new registrations should also have a positive impact on business in the Online Retail segment.

In addition, used car sales in Germany are expected to increase in 2025. This development could facilitate the marketing of lease returns and have a positive impact on the Allane Mobility Group's operating result.

The Allane Mobility Group will continue to consistently pursue its FAST LANE 27 strategy to increase profitability in 2025. The focus here is not only on concluding new contracts, but in particular on their economic quality. The key levers are margin-optimized leasing rate calculation and the deliberate avoidance of large-volume sales campaigns with limited earnings potential. In addition, the proportion of full-service products in all business areas is to be expanded in a targeted manner - including through attractive, target group-specific pricing. These measures are aimed at sustainably strengthening the Group's earning power while ensuring stable, value-oriented growth.

**Overall statement on future development**

The Allane Mobility Group expects stable business development in a moderately growing economic environment in 2025. Falling interest rates and rising new vehicle registrations should have a positive impact on the leasing and fleet management business, while the used vehicle market also offers opportunities for growth. With the FAST LANE 27 strategy, the company is focusing on increasing profitability, expanding service offerings and improving efficiency. Among other things, the strategy includes the further expansion of partnerships with Hyundai and Kia as a key driver of future growth.

After a challenging financial year 2024, the Allane Mobility Group expects a significant improvement in its net assets, financial position and results of operations in 2025. Against the backdrop of the aforementioned market developments and internal measures to increase efficiency, the Allane Mobility Group is confident about 2025.

# B.6 – Report on risks and opportunities

## 1. Risk situation

As a group of companies operating mainly in Germany, the Allane Mobility Group is exposed to a variety of risks that can have a significant impact on the Group's business, net assets, financial position and results of operations.

### 1.1 General market risks: economic and regulatory risks

**Economic risks:**

The Allane Mobility Group operates in two business areas: Leasing, which is divided into the operating segments Fleet Leasing, Online Retail, and Captive Leasing, and Fleet Management. In 2024, the focus of business activities remained in Germany.

Both business areas are highly dependent on the overall economic environment, as this has a significant impact on customers' investment and spending propensity and thus on demand for leasing and fleet management services.

The business development of the Allane Mobility Group may also be adversely affected by unforeseeable external influences such as natural and environmental disasters, terrorist attacks, epidemics, or pandemics. Such events can have a direct negative impact on operations as well as on general demand and the supply situation.

Such external shocks may lead to payment defaults in the existing customer portfolio. Defaults by dealers or manufacturers – particularly in connection with repurchase agreements – and by service providers are also possible.

In addition, the technological transformation from combustion technologies to alternative drive systems is giving rise to additional economic risks that could have a negative impact on the residual values of vehicles.

**Regulatory risks:**

The Allane Mobility Group's business is subject to numerous laws and regulations. There is a risk that Allane may fail to comply with all legal or regulatory requirements or to respond in a timely manner to changes in the legal or regulatory environment. In addition to its obligations under the German Stock Corporation Act (AktG) and the German Banking Act (KWG), Allane Mobility Consulting GmbH obtained a license to provide payment services in accordance with the Payment Services Supervision Act (ZAG) in the 2024 financial year. Measures have been taken to implement the necessary processes to comply with the associated notification and reporting requirements in the context of the ZAG.

### 1.2 Specific risks in the Leasing and Fleet Management business units

The current market developments in the automotive sector are having a clear impact on all business segments.

The weak economy is particularly noticeable, making both private and corporate customers more reluctant to make new purchases. In addition, rising interest rates are leading to higher leasing rates. At the same time, prices for new vehicles remain at a high level, as increased raw material costs and manufacturers' margin requirements leave little room for discounts. Although some customer groups still have a pent-up demand for vehicle purchases, the high cost of living and financial uncertainty are dampening their willingness to buy.

This development is particularly noticeable in the online retail sector. Here, digital platforms are focusing on speed and cost transparency, but are reaching their limits when rising prices and expiring subsidies affect consumers' purchasing power. Manufacturer and bank-related leasing companies react with short-term discount campaigns or tactical approvals, which further increases the pressure on margins for online providers.

In **Fleet Leasing**, which is geared towards business customers, the declining willingness to invest and economic uncertainty are making long-term fleet planning more difficult. In this environment, the full-service approach of the Allane Mobility Group, which includes leasing, maintenance, repairs, and insurance, creates clear added value compared to pure leasing models.

In the **Captive Leasing** segment, the Allane Mobility Group benefits from strategic partnerships with Hyundai and Kia. The close connection to a car manufacturer brings clear advantages, for example through targeted marketing measures. At the same time, however, there is a specific concentration risk, as the sales and therefore indirectly the segment result is strongly influenced by the model portfolios and corporate strategy of Hyundai and Kia.

With its **Fleet Management**, the Allane Mobility Group pursues a holistic approach to managing company fleets. The aim is to use digital tools and standardized processes to ensure efficient management and a comprehensive mobility offering. This strategic orientation opens up additional growth opportunities, but also requires high investments in IT infrastructure, data protection measures and specialized services. At the same time, new mobility concepts such as car sharing or pay-per-use are becoming increasingly important. These trends are prompting companies to rethink their traditional fleet structures, which is also presenting fleet managers with new challenges.

The current situation illustrates how strongly Allane Mobility Group's leasing and mobility offerings are linked to the overall economic development, and the accelerated electrification also requires a continuous adjustment of the product and risk strategy. In order to meet these challenges, the Allane Mobility Group relies on forward-looking risk management, ongoing process optimization and targeted diversification of its business portfolio.

## 2. Internal control and risk management organisation

### 2.1 Risk management system

Risk Management supports the management of the Allane Mobility Group in implementing the business and risk strategy and is responsible for monitoring all relevant risks domestic and abroad.

The processes established at Allane SE for identifying, assessing, managing, monitoring and communicating risks, as well as the rules governing the structural and procedural organization, are based on the minimum requirements for the risk management of banks and financial services institutions (MaRisk) established by the German Federal Financial Supervisory Authority (BaFin).

During the reporting period, Allane SE took measures to implement the requirements pursuant to Section 25a of the German Banking Act (KWG) and the specific requirements set out in the MaRisk guidelines regarding the adequacy of risk management and the proper organization of business operations. In doing so, the complexity of the business model and the extent of the risks entered into by the company were taken into account.

Allane SE has established the following committees - with no changes in the 2024 financial year - which are responsible for risk management, control and supervision, among other things:

- The **Risk Approval Committee (RAC)** is the collegial committee that supports and advises the Managing Board on all risk management matters at Allane. For approvals granted by the Managing Board or Supervisory Board, the RAC provides support by reviewing and assessing the approval. The RAC, which meets monthly, is chaired by the Chief Financial Officer (CFO).

- The **Risk Control Committee (RCC)** is a collegial committee responsible for monitoring and controlling Allane's risks. The RCC's tasks are to ensure effective control of risks and to ensure that risks are managed in accordance with the risk appetite approved by the Supervisory Board, always taking a holistic view of all risks identified in the risk map of the risk framework. The RCC, which meets monthly, is chaired by the Chief Risk Officer (CRO).

- The **Residual Value & Pricing Committee (RVPC)** is a committee responsible for the appropriateness and efficiency of Allane's residual value determination. The RVPC, which meets quarterly, is chaired by the CRO.

Allane SE only takes risks if it considers them to be calculable and if they are in line with the objectives set out in the corporate and Group strategy and the previously defined risk appetite.

Based on the risk strategy defined by the Executive Board, the identification, systematic recording and analysis, assessment and prioritization as well as the analysis of the influences and effects of risks on the company are key components of the risk management system. This is intended to ensure a clear separation of responsibilities between the business and operating units, risk management, control and monitoring functions, and process-independent auditing.

The materiality of risks is determined annually or as required (e.g. when introducing new products or business areas) as part of the risk inventory. The results form the basis for risk management, which is prepared quarterly for risk reporting - as part of the risk-bearing capacity calculation - and contains all of the company's material risks. Taking into account any outsourced processes, Allane SE has a risk management system for monitoring all relevant risk items. This is intended to ensure a clear separation of responsibilities between the business and operating units, risk management, control and monitoring functions, and process-independent auditing.

Allane SE has made appropriate provisions for default risks and other risks arising from its business activities

### 2.2 Internal control and risk management system for (Group) accounting (disclosures in accordance with sections 289 (4), 315 (4) of the HGB – German Commercial Code)

The internal control and risk management system for the accounting of the Group and the company includes organizational regulations and technical specifications for risk mapping in accounting. Additionally, general rules of conduct for employees are also set out in the company's internal Code of Conduct.

Key elements of the internal control and risk management system are the clear and appropriate separation of functions in the Managing Board and management responsibilities, including management control processes. This includes centrally organized accounting and reporting for all Group companies, specialist requirements in guidelines, manuals and process descriptions as well as the application of Group guidelines Business transactions must be recorded in accordance with the dual control principle. Quality assurance processes must be ensured through regular review and control mechanisms, which are monitored by the ICS officer with the aid of tools. The system is supplemented by technical security measures, manual control processes, and regular comparison with planning and controlling processes. To this end, actual/target comparisons, deviation analyses, and effectiveness tests are planned, which are to be carried out by the internal audit department.

To increase data security, access restrictions and functional access rules are implemented as standard in the accounting-related systems used. In addition, employees must be regularly informed about information security and data protection guidelines and trained accordingly.

Compliance with these security measures is intended to help ensure the integrity and reliability of financial reporting. In this context, it is intended that the Supervisory Board reviews the annual financial statements and consolidated financial statements, including the management report for the Group and the company, as well as the affiliation report, and discusses them with the Management Board and the auditor.

## 3. Risk management and controlling process

In addition to integrating risks into the existing planning, reporting, control and early warning systems, the risk managers of the respective organizational units are responsible for regularly carrying out a Group-wide risk inventory as part of risk controlling. All business-relevant and significant risks are examined in this process. For this purpose, the assessments of those responsible and other relevant information are analyzed and aggregated. Significant changes in the risk assessment and newly identified risks must be communicated immediately to the management of Allane SE and presented as part of the presentation of the risk inventory results.

The individual risks identified are assigned to different loss classes and categorized according to risk type based on an assessment of their probability of occurrence and the potential amount of loss. The individual risks recorded in this decentralized manner are consolidated into a risk inventory by the central risk controlling department at Group level, which also assesses the materiality of the individual risks identified. The risk inventory result determined on this basis forms part of the reporting to the Managing Board and the Supervisory Board of Allane SE.

The main types of risk are presented in aggregated form below.

### 3.1 Counterparty default risk

The counterparty default risk consists of lessees and fleet management customers not fulfilling their payment obligations during the term of the contract, or only partially fulfilling them, or vehicle suppliers not fulfilling the repurchase agreements made with Allane SE, resulting in payment defaults. This risk in the customer business tends to increase in the event of a deterioration in the economic situation, which can lead to increased payment defaults by leasing and fleet management customers and vehicle suppliers with buyback obligations.

The established credit management system identifies the counterparty default risks of all individual exposures upon receipt of the leasing or fleet management contract. When setting up an overall framework for leasing agreements with customers and vehicle buy-back agreements with manufacturers and dealers, the approval or information of certain bodies or committees (including the Risk Approval Committee) is required in accordance with the prescribed authority regulations if certain thresholds are exceeded, which are generally based on the present value of the outstanding payments from the leasing agreements or, in the case of vehicle buy-back agreements, on the total buy-back price agreed with the respective credit rating association. Before concluding fleet management and leasing contracts, the resulting risks and margins must be analyzed and prepared for the relevant decision-makers. In the case of larger commitments, the Management Board is obliged to inform the Supervisory Board if certain thresholds are exceeded in leasing and vehicle repurchase contracts.

Credit risks must be monitored continuously and actively managed. In the fleet customer business, regular reviews of customer creditworthiness are also planned during the term of leasing and fleet management contracts. In accordance with the provisions of the authority and responsibility regulations, the total credit limits granted are subject to regular renewal and creditworthiness checks.

The guidelines of Allane SE require monthly determination of risk provisioning requirements. Individual value adjustments are made for all identifiable acute credit risks in the leasing business.

Allane SE uses a variety of established procedures and methods to assess, manage, and monitor portfolio-related counterparty risks. Regular portfolio analyses, which systematically examine the distribution and development of internal ratings and potential rating changes, among other things, are a central component of this process. As part of these analyses, particular attention is paid to concentration risks, especially single-security and country exposures.

Limit structures are used to monitor counterparty default risks at portfolio level on a quantitative basis, in particular a CVaR limit and a dedicated NPL limit. Counterparty default risks are quantified on the basis of the Santander Consumer Bank standard with a confidence level of 99.95%. Key risk parameters are taken into account, including the present value of the exposure, borrower-specific probabilities of default, and a flat loss given default (LGD) of 70%.

In addition, risk-specific stress tests in the form of sensitivity analyses are planned on a regular basis to assess the impact of extreme but plausible market developments on counterparty default risk.

The Allane Mobility Group also pays great attention to the economic stability of the vehicle suppliers it selects to provide repurchase commitments to the Allane Mobility Group.

The vehicle suppliers, like the leasing and fleet management customers, are subject to regular credit checks.

Any negative changes in leasing or fleet management customers or vehicle suppliers can therefore be identified immediately and at an early stage, and appropriate countermeasures can be initiated promptly. Exposures with increased risk potential or items at risk of default are monitored particularly closely as part of receivables management.

Counterparty default risk can give rise to further risks that can have a negative impact on Allane SE's risk profile due to concentrations of similar and different risk factors. This may result in portfolio-specific concentrations both in individual customers and in individual sectors. In order to avoid risk concentrations, the company has set up suitable risk monitoring instruments to identify any concentrations in relation to individual customers or sectors at an early stage.

### 3.2 Market price risk

Market price risk describes the risk of loss due to changes in market prices. At Allane SE, the residual values of leased vehicles and refinancing interest rates in particular are subject to market price risk.

#### 3.2.1 Residual value risk

Residual residual value risks of the Allane Mobility Group result from the marketing of vehicles at the end of the leasing contract if the achievable sales proceeds at this time are below the residual value calculated at the beginning of the contract. The main drivers of this risk include the vehicle type and general market conditions, as fluctuations in supply and demand have a significant impact on the selling price. In addition, technological developments can quickly render certain engine types obsolete, which significantly reduces their market value. Regulatory adjustments, such as the introduction of stricter environmental standards or government subsidies for new technologies, also have a direct impact on the market value of vehicles.

Another significant factor is the concentration of certain vehicle types or models in the leasing portfolio, which can further increase the residual value risk. If the focus is strongly on certain segments, market changes, technological developments or regulatory adjustments can have a disproportionate impact on the overall value of the portfolio.

The strategic partnerships with Hyundai and Kia in the captive leasing segment and the growing portfolio of vehicles with electric drives are also increasing the long-term requirements for residual value risk management and the marketing process.

Since the fourth quarter of 2024, a provisional residual value approach has been applied to new business in the captive leasing segment, which takes into account discounts depending on the respective drive type when calculating the contractually assumed residual value.

The Allane Mobility Group continues to work closely with the Santander Group and Hyundai Capital Services to gradually harmonize standards, procedures, and methods. The focus is primarily on the following aspects:

- Development of own approaches for projecting future used car prices, coordination of sales channel differentiation to recognize the special position of strategic cooperation with OEMs (contract calculation phase).
- Scenario analyses taking into account differentiated sales and marketing channels.

- These aspects as well as planning, control and reporting are continuously monitored by numerous committees.

Structured procedures that take both quantitative and qualitative elements into account are used to assess, manage, and monitor residual value risks. Monitoring is carried out at portfolio level using a value-at-risk (VaR) limit and a specific limit for the total risks from residual value obligations (absolute residual value risk). Residual value risks are quantified by generating a loss distribution using Monte Carlo simulation at a confidence level of 99.95%. This is based on losses realized in the past from the remarketing process for returned vehicles. The procedures are continuously reviewed for adequacy and adjusted as necessary.

The same model is used to determine unexpected risk for both direct and indirect residual value risks. Direct residual value risks relate to contracts without a buyback guarantee from dealers. Indirect residual value risks, on the other hand, are based on contracts with a buyback guarantee and are calculated by multiplying the potential loss by the probability of default specific to the automotive industry.

To supplement risk measurement, risk-specific stress tests in the form of sensitivity analyses are carried out regularly to identify the effects of extreme but plausible market developments.

Furthermore, the Allane Mobility Group interprets vehicle marketing channels as a key instrument for reducing residual value risks. An established, multi-stage process is currently used for this purpose. Vehicles that are not sold to a manufacturer, dealer or lessee under a buy-back agreement at the end of the lease are generally offered to dealers across Europe via self-operated used vehicle locations or via an online auction platform. With the increasing volume of vehicles from Captive Leasing, the marketing process is being expanded to include the connection to the Hyundai/KIA dealer network. The Allane Mobility Group is thus making targeted preparations for the vehicle returns from 2026.

In addition, the Allane Mobility Group maintains four autohaus24 sales locations throughout Germany, where its own sales specialists market vehicles to end customers. These locations are not only used for vehicle sales, but also offer the opportunity to hand in lease returns directly there by prior arrangement.

The Allane Mobility Group is particularly dependent on the development of the used car market, especially in Germany, for the free marketing of used leased vehicles. The Managing Board is monitoring current price trends on the used car market very closely and in a differentiated manner.

During the 2024 financial year, the price decline observed on the market for electric drive technologies continued. The residual value level in Allane SE's overall portfolio fell by around 11% over the course of the year. For selected EV models with a significant share of the overall portfolio, residual value adjustments of up to 25% were forecast. During the reporting period, there was a significant slowdown in the price decline and a bottoming out of the market.

**3.2.2 Interest rate risk**

Interest rate risks relate to potential losses due to changes in market interest rates. They can arise if fixed-interest periods on the assets and liabilities side of the balance sheet are not congruent. Variable interest rates on financing instruments can also lead to an interest rate risk in the event of market changes.

The Allane Mobility Group aims to raise refinancing funds with largely matching maturities in order to avoid maturity mismatches and concludes derivative contracts to hedge against interest rate risks. However, no guarantee can be given that such hedging will be fully effective or that losses will be completely avoided.

Rising interest rates for refinancing instruments could result in higher refinancing costs and have a negative impact on earnings.

Allane SE has structured procedures in place to assess, manage, and monitor interest rate risks, taking into account both a present value and an income statement perspective. Potential impacts are analyzed systematically as part of a limit system. In particular, present value losses resulting from changes in the yield curve—including parallel shifts of up to 200 basis points—and various interest rate scenarios are evaluated. The results are reported regularly to management, differentiated according to control-relevant and other scenarios, whereby the Allane Mobility Group complies with the regulatory requirements for banks and additionally examines how such interest rate changes affect net interest income.

Unexpected interest rate risks are quantified using historical simulation. This is based on an observation period starting in 2008 and uses a confidence level of 99.95% and a holding period of 62 days. This approach is intended to enable a risk-sensitive assessment of the potential impact of interest rate changes on the net asset value, financial position, and results of operations.

### 3.3 Liquidity risk

The risk describes the risk that existing financial reserves are not sufficient to service the Group's financial liabilities when they fall due. Through its financial planning, the Allane Mobility Group attempts to ensure that sufficient liquidity is available to pay the liabilities due under both normal and stress conditions.

Since the change in the ownership structure in the 2020 financial year, the aim has increasingly been to achieve refinancing with matching maturities within the Group.

Allane SE has various procedures and methods in place to assess, manage, and monitor liquidity risks in accordance with the applicable regulatory framework. The structure and development of existing financial liabilities are analyzed on an ongoing basis in order to identify potential risks at an early stage and enable appropriate control measures to be taken.

The need for refinancing is to be assessed on a monthly basis as part of a multi-year refinancing plan. In addition, the development of average refinancing costs is to be analyzed on an ongoing basis in order to identify potential cost risks at an early stage. The liquidity position itself is to be monitored using monthly liquidity flow statements, which show the cumulative liquidity outflow over a period of up to ten years. Allane SE has a liquidity contingency plan that is used as part of liquidity contingency management and reviewed at regular intervals to ensure that it is up to date and appropriate.

For the risk-bearing capacity calculation, the refinancing cost risks are quantified on the basis of historical loss distribution. A liquidity value-at-risk (LVaR) model with a confidence level of 99.95% is used to determine the potential monetary impact of changes in refinancing costs. In addition, risk-specific stress tests in the form of sensitivity analyses are carried out regularly to ensure resilience to extreme but plausible market developments. Allane SE also has a wide range of asset-based financing options at its disposal, such as forfaiting or the securitization of lease receivables. The company made use of this for the first time in 2016 and introduced an asset-backed securities program ("ABS program"). In 2024, this ABS program was further expanded to diversify refinancing in a targeted manner.

**3.4 Business strategy risk**

Allane SE considers business strategy risk to be the risk of potential losses and reduced profits due to adverse strategic business developments, decisions or business segment-specific targets or a negative change in the economic environment. In addition to this, the failure to achieve sales targets, for example due to changing customer preferences or the market entry of new market participants as well as changing regulatory conditions, is also considered a strategic business risk.

The management intends to manage the strategic risks through targeted measures, e.g. through diversified sales channels and suitable marketing strategies. These risks are to be monitored by (risk) controlling.

**3.5 Operational risks**

Operational risk is defined as the risk of loss caused in particular by human behavior, technological failure, inappropriate or faulty processes or external events. Regulatory, legal and tax risks are also included.

The Allane Mobility Group pursues a decentralized approach to managing operational risks, for the implementation of which specially trained coordinators from the individual departments have been nominated. The Risk Controlling department is responsible for measuring and monitoring operational risks. In the 2024 financial year, in-depth measures to identify operational risks, including the integration of additional sources of information, were driven forward.

A total of 86 materialized operational risks with a total loss volume of EUR 496.8 thousand were identified in 2024. The most loss-making individual cases are assigned to the category "External Fraud" and relate in particular to vehicle theft and shell company fraud. In the course of follow-up work, targeted enhancements were made to the scope of controls and training was provided for authorized dealers. The aim is to prevent similar incidents in the future.

Allane SE may also face operational risks arising from pending or potential legal disputes. Proceedings relating to disputes over lease agreements have recently become less significant. In order to prevent legal disputes, the model lease agreements and the General Terms and Conditions are reviewed on an ongoing basis and amended as necessary. A specialized organizational unit has been established in the legal department to handle, process, and monitor disputes in a structured manner.

The business success of the Allane Mobility Group depends largely on the recognition value of the newly established brand. To minimize potential reputational and strategic business risks, the separation from the Sixt brand will take place gradually over several years. At the same time, the new brand's profile will be raised step by step through targeted marketing measures. The complete brand change is expected to be completed by mid-2025.Process risk refers to the risk of losses resulting from inappropriate processes. Proper process execution must be ensured by the respective process owner. Process risk is monitored by means of organizational safeguards and controls. Measures designed to prevent errors are integrated into both the organizational structure and the process organization of the Allane Mobility Group and are intended to ensure a specified level of safety. As a process-independent institution, Internal Audit regularly reviews the processes and methods used. To this end, it uses a risk-oriented audit approach - both with regard to conformity with statutory and regulatory provisions and compliance with Group requirements.

Allane Mobility Group uses an IT system developed in-house to handle its leasing and fleet management business. Hardware and software-related system malfunctions or failures can lead to a considerable impairment of operational processes and even bring them to a standstill in an emergency. The high complexity of the IT system results in increased requirements in terms of compatibility with existing systems when implementing new, replacement or supplementary software, which must be met in order to ensure the smooth continuation of business operations.

In addition to internal operational risks, there is also the risk of targeted external attacks by criminals on the company's IT infrastructure and data, e.g. hacking or Distributed Denial of Service attacks. To counter this risk, the Allane Mobility Group maintains its own IT resources, capacities and infrastructure. Its task is to permanently monitor, maintain, develop and protect the Group's IT systems.

The personal skills and expertise of employees are a key success factor for the Allane Mobility Group. For example, increased fluctuation and the resulting loss of expertise could impair the quality of service in the leasing or fleet management business. To counteract this risk, the Allane Mobility Group is increasingly focusing on training and further education, anchoring personnel development in its corporate culture and using targeted incentive systems.

The Allane Mobility Group's business activities involve a large number of different contracts, most of which use standardized agreements that must be mapped in the operational processing systems. Even minor formulation inaccuracies or changes to the legal or contractual framework can have a significant impact on business activities. To counteract these risks, the Allane Mobility Group maintains a structured contract management system that involves legal experts and is supplemented by comprehensive system controls.

Other regulatory, legal and tax risks associated with business activities as a financial services institution are mitigated by a MaRisk-oriented compliance structure and the associated control and prevention mechanisms. Any regulatory, legal and tax law innovations or changes that arise are continuously monitored by the respective specialist departments of Allane SE, communicated to the management and implemented promptly and on time as part of projects.

Outsourcing risk has been identified as a relevant risk since the 2023 financial year. Allane SE has provided additional resources for its management - including the appointment of an outsourcing officer and the introduction of a comprehensive framework. In addition, the audit and control rights defined in the outsourcing agreements are exercised vis-à-vis the respective service providers on an ongoing basis.

In addition to outsourcing risk, sustainability risks are also becoming increasingly important. Sustainability risks can have a significant impact on the Allane Mobility Group's business activities. They are therefore already taken into account in the existing risk management system and further integrated into the control processes.

Sustainability risks relate to events or developments in the areas of the environment, social affairs and corporate governance that could have an actual or potential negative impact on the Allane Mobility Group's net assets, financial position, results of operations and reputation. Sustainability risks are already taken into account as potential risk drivers in the identified risk types, such as transformation risks with long-term consequences for combustion engines or legal changes. In view of current social, economic and regulatory developments, the Allane Mobility Group is stepping up its efforts to further integrate sustainability risks into risk management and risk controlling.

Allane SE conducts a structured Risk and Control Self-Assessment (RCSA) at least once a year to identify, evaluate, and manage operational risks. This process is designed to systematically identify potential operational risks and assess their probability of occurrence and potential damage. In addition, the continuous recording and analysis of actual claims in a central claims database is being further expanded.

For the purposes of risk-bearing capacity calculations, operational risks are quantified both on the basis of an economic approach and in accordance with the regulatory framework for capital requirements (CRR). The higher value from both approaches is used for conservative reporting within the framework of internal risk-bearing capacity management. This approach is intended to ensure that operational risks are adequately reflected in both regulatory requirements and internal control requirements.

### 3.6 Investment Risk

Due to the investment structure of the Allane SE, investment risk has been identified as a material risk.

Allane SE defines investment risk as the risk of unexpected losses arising when the market value of investments falls, including the risk of dividend defaults and the transfer of losses. There is an immediate risk of impact on earnings from Allane SE's 100% investment in Allane Mobility Consulting GmbH, as a profit transfer agreement has been in place between the two companies since the 2015 financial year. A profit transfer agreement with One Mobility Management GmbH has also been in place since the 2023 financial year. Losses incurred by Allane Mobility Consulting GmbH and One Mobility Management GmbH therefore have a direct negative impact on the earnings position of Allane SE.

The risk management and risk controlling system of Allane Mobility Consulting GmbH was partially transferred to Allane SE on the basis of an existing outsourcing agreement. The risk management methods and procedures applied at Allane SE are also used for Allane Mobility Consulting GmbH, taking into account appropriateness and proportionality. As a result, Allane Mobility Consulting GmbH is closely integrated into Allane SE's risk management and monitoring processes. This enables negative risk and earnings trends to be identified at an early stage so that suitable countermeasures can be initiated in good time.

As part of the risk-bearing capacity calculation, the investment risk is quantified using the look-through method, based on the assumption that the risks are aggregated at group level. In 2024, Allane SE further expanded the monitoring of risks in the subsidiaries in France and Switzerland. Integration into existing committees ensures active discussion and management of these units. Cooperation and the expansion of the risk management systems in the subsidiaries will become even more important in 2025.

## 4. Assessment of the overall risk profile by the Managing Board

Allane SE has introduced a group-wide internal control and risk management system designed to identify at an early stage and actively manage developments that could lead to significant losses or jeopardize the continued existence of Allane SE or the Group. The assessment of the overall risk profile was further expanded in the 2024 financial year. All identified risks are regularly analyzed and evaluated as part of the established risk management system and communicated and documented in the course of committee work. The Management Board and Supervisory Board are informed promptly of the results so that any necessary countermeasures can be initiated if required.

The Allane Mobility Group's internal control and risk management system is based on the requirements of the Santander Group and ensures for methodological adequacy in line with the principle of proportionality.

The Allane Mobility Group must ensure that it has sufficient funds at all times to be able to bear the risks incurred (risk-bearing capacity principle). As part of the risk-bearing capacity calculation, which is a key component of the Allane Mobility Group's quarterly risk reporting system, the unexpected loss from the risks classified as material is compared with the available risk cover at a confidence level of 99.95%. The risk-bearing capacity is given if the material risks can be covered on an ongoing basis by a corresponding risk cover amount. As at the reporting date of 31 December 2024, Allane reported risk potential for counterparty default risk, market price risk (residual value and interest rate risk) and liquidity risk, business strategy and operational risk as well as investment risk in the amount of EUR 249.3 million.

Internal capital (risk coverage potential) in accordance with the net asset value approach amounts to EUR 256 million. It consists primarily of EUR 83 million in balance sheet equity and EUR 173 million in capitalized assets, including the order book. This results in coverage of material risks of around 103%. Based on the investigations carried out, risk-bearing capacity was adequate throughout the reporting period. No limit violations were identified; however, the warning threshold of 110% was not reached as of December 31, 2024. As a result, the management immediately took measures to strengthen the risk-bearing capacity and initiated measures to increase internal capital. In addition, methodological refinements to quantify residual value risks were initiated after the balance sheet date.

The main risks are distributed as follows as at 31 December 2024:

Risk type

| in EUR million | Main risks 2024 | 2023 |
|---|---|---|
| Residual value risk | 181.7 | 109.8 |
| Counterparty default risk | 23.9 | 49.0 |
| Operational risk | 12.9 | 11.5 |
| Interest rate risk | 11.7 | 16.3 |
| Investment risk | 5.1 | 4.6 |
| Liquidity risk | 0.0 | 0.0 |
| Business strategic risk | 14.0 | 15.8 |
| **Total risk** | **249.3** | **207.1** |

The main changes compared to the previous year's reporting date relate in particular to residual value risk, counterparty default risk and interest rate risk. The increase in residual value risk is mainly due to the strong growth in the contract portfolio as well as price developments and associated expectations on the used car market. The changes in counterparty default risk are the result of two opposing effects: On the one hand, the methodological changeover to the Santander Group's asset value model had a risk-reducing effect, while on the other hand the increased portfolio volume led to an increase in risk. Overall, however, the measured counterparty default risk has fallen compared to the previous year. The interest rate risk is simulated using a historical loss distribution based on interest rate fluctuations since the 2008 financial year. The decrease in the capital requirement for the interest rate risk is due to both the lower interest rate volatility and the lower interest rate level.

Operational risk is calculated on the basis of both an economic approach and the regulatory basic indicator approach. The higher value of the two approaches is taken into account in the risk-bearing capacity calculation. The investment risk is quantified using the look-through method, while the liquidity risks are calculated on the basis of a historical loss distribution. The liquidity value-at-risk is used here, which quantifies the financial impact of changes in refinancing costs.

Allane SE carries out quarterly stress tests based on the material risks. The aim of these tests is to measure the consumption of capital in a stress scenario and thus make the risk quantifiable. Extraordinary and extreme but plausible events are simulated for this purpose. As stress tests offer a forward-looking perspective, their results also serve as early warning indicators and support proactive risk management

The following types of stress tests were taken into account in the risk-bearing capacity calculation as at 31 December 2024:

- Risk-specific stress tests (sensitivity analysis)
- Inverse stress tests
- Comprehensive stress tests

The individual scenarios are derived from hypothetical and historical events and are adapted to current economic developments. They serve as an important source of impetus for initiating suitable measures if necessary.

In addition to the presentation of the risk-bearing capacity calculation, the Allane Mobility Group calculates various metrics to capture risk appetite in the areas of solvency, earnings volatility, concentration, liquidity and non-financial risks. These risk appetite metrics play a key role in the early identification of potential risks. In addition, risk appetite metrics are continuously monitored by various risk committees.

Thanks to the internal control and risk management organization described above, the Allane Mobility Group considers itself to be adequately positioned to ensure the monitoring and management of the Group, particularly with regard to the current geopolitical risks. The company's risk exposure has increased disproportionately to the business volume due to the EV portfolio in the captive leasing segment.

To ensure liquidity, the Allane Mobility Group draws on existing credit lines and refinancing options from within the Group. Based on the short and medium-term liquidity forecast - including in stress situations - the Allane Mobility Group continuously monitors the utilization of financing instruments and derives any necessary measures. In addition, a liquidity contingency plan was drawn up in the 2023 financial year.

Due in particular to the long-term contracts and customer diversification - especially in terms of sector and size, from large corporations to private customers - as well as the market opportunities, especially against the backdrop of digitalization and innovation. The ownership structure with two reliable partners – Santander Consumer Bank and Hyundai Capital Services – also contributes to access to capital and liquidity.

At present, no risks have been identified that could individually or collectively jeopardize the continued existence of the company. Nevertheless, the stress test revealed an increased capital requirement, which was addressed by measures initiated.

## 5. Opportunities report

Opportunities are understood to be possibilities arising from events, developments or actions that allow a company to secure and/or outperform the scheduled targets. It is the operative business field's responsibility to identify and utilise opportunities as part of the corporate strategy.

### 5.1 Market opportunities

**Opportunities from general economic developments**
The Allane Mobility Group is highly dependent on the macroeconomic environment in Europe, particularly in Germany. An improved economic situation may lead to increased investment by companies in fleet vehicles and fleet management services as well as by private and commercial customers in new and used vehicles. This could have a positive impact on demand for Allane's products and services.

In its planning for the 2025 financial year, the Allane Mobility Group takes into account economists' assessments of economic trends and presents these in the forecast report. If the economy performs better than forecast, this could increase demand for the Allane Mobility Group's products and services.

**Positive leasing situation**
The German leasing market is the second largest leasing market in Europe after the UK and was characterized by a stable growth trend from 2013 to 2019, which was interrupted for the first time in 2020 due to the COVID-19 pandemic. The leasing market has recovered since 2023 and, following significant growth in the previous year, recorded a 4% decline in new business in terms of acquisition values in 2024, with the hire-purchase and leasing segments developing at roughly the same rate. It should be noted that the new business reported in 2023 was distorted by special effects - including the delivery and recognition of vehicles that had already been ordered in previous years, as well as major projects in the rail sector that are planned and realized over several years. If these special effects were adjusted for, there would be a slight increase in balanced new business for 2024, according to BDL.

According to Allane, a recovery in the economy could have a positive effect on investment sentiment and therefore also on the leasing sector.

**Sources**
BDL, Leasing in Deutschland und Europa, bdl.leasingverband.de, as of 12 February 2025;
BDL, BDL-RS 7-01-2025, Anlage, as of 10 February 2025

**Industry trends**
According to experts, the market for mobility and the needs of customers will continue to change significantly in the coming years. This change is often driven by industry trends such as using instead of owning, flexibilization, individualization, car subscriptions, new mobility, urbanization, digitalization, connectivity, sustainability, alternative drive systems, electromobility and customer focus.

Leasing is becoming increasingly important, particularly in view of Germany's goal of achieving climate neutrality by 2045. The transport and energy transition is a central pillar of climate policy. In addition, the energy crisis triggered by the Russia-Ukraine war has once again highlighted the need for energy independence for Germany as an industrial location. It is therefore more necessary than ever to switch to renewable energy generation, increase energy efficiency and save energy. In the opinion of the BDL, the leasing industry can support and drive forward the energy transition.

Leasing providers such as the Allane Mobility Group can benefit from current and future developments by developing and refining appropriate products and services for e-mobility.

According to Dataforce, leasing remains the preferred form of procurement for fleet vehicles: In 2024, the leasing share in German fleets amounted to 63%, which corresponds to an increase of 2.1 percentage points. This is due in particular to the fact that electric vehicles will primarily be procured via leasing due to as yet unclear residual values. In addition, the use of car subscriptions will continue to increase in the future.

Leasing has also further established itself in the private sector. According to LeasingMarkt.de, private individuals again accounted for the majority of leasing contracts in 2024. They accounted for 58% of lessees. Compared to the record year of 2023, this represents a decrease of two percentage points.

The Allane Mobility Group can benefit from the market transformation described above, particularly with its leasing offering on allane.de, as the online platform enables private customers to configure and digitally order leased vehicles - both with combustion engines and alternative drive systems.

In addition, Allane can exploit further growth potential in the leasing business through new cooperations with other OEMs.

**Sources**
Leasing Markt.de, Leasing Review 2024;
Dataforce, Leasingmarket 2024: Short-term recovery, long-term decline in lease shares, as of 19 November 2024

### 5.2 Competitive opportunities

**Growth through cross-brand offering**
As a leasing company with a multi-brand offering, the Allane Mobility Group has competitive advantages over brand-based providers. The company also has extensive expertise in assessing the useful life of vehicles and marketing used vehicles. With its cross-brand full-service leasing and direct sales, the Allane Mobility Group has an integrated, future-oriented business model.

According to a study by Deloitte, a change in the brand strategy of many car manufacturers is expected by 2035 - towards cross-brand mobility solutions in order to appeal to a broader customer target group and better serve changing mobility requirements. This trend confirms the strategic relevance of the Allane Mobility Group's offering model. Although there is currently a stronger focus on individual manufacturers in the Captive Leasing segment, the overarching business model remains clearly focused on brand diversity and customer centricity.

Due to the developments described above, the Allane Mobility Group can exploit further growth opportunities in both the corporate and private customer business.

**Sources**
Deloitte, Future of Automotive Sales and Aftersales, June 2020.

**Internationalization oppertunities**
The Allane Mobility Group is continuously examining the expansion of its international presence in order to tap into further growth potential.

As part of its *„FAST LANE 27"* strategy, the company plans to grow increasingly through internationalization in the future. To this end, Allane plans to further expand its cooperation with Hyundai and Kia in the business segment Captive Leasing in the future and benefit from their expansion in the European market.

**High relevance of supplementary services**
The trend for customers to make use of supplementary services in addition to leasing financing for a vehicle has

continued in recent years. According to Dataforce, the growth potential in the leasing market lies "very clearly" in services. In 2023, 47% of companies in the fleet market have decided to conclude all leasing contracts with service components. A further 14% have included individual services in their leasing contracts. According to the BDL, the trend towards full-service leasing opens up "great opportunities" for leasing companies to differentiate themselves from traditional financing, as the latter leaves the labor-intensive areas of fleet management within the company. In addition, companies want to continue working with partners who offer services and packages as a "one-stop store" alongside financing.

The Allane Mobility Group offers its fleet customers a complete package as part of full-service leasing and takes over all administrative activities associated with the fleet. In addition, Allane Mobility Group develops motivation models with which companies can increase their attractiveness on the employer market and reward committed employees.

The Allane Mobility Group is striving to gradually increase the proportion of supplementary services in the fleet business in individual contracts and thus increase the profitability of the contract portfolio. The scope and quality of the services also represent an important competitive differentiator. Thanks to the expertise the company has built up over decades and its close network of cooperation partners, Allane Mobility Group believes it is in a good position to benefit from the general increase in demand for services.

In the business segment Online Retail as well as in the segment Captive Leasing, the provision of additional services for customers is also becoming increasingly important. According to Dataforce, around every second private leasing contract includes service components.

The Allane Mobility Group assumes that services will become increasingly relevant in the future, both for private and fleet customers. The company currently offers its private and commercial customers service packages for damage management, inspection, maintenance and wear and tear on its online platform allane.de.

The Allane Mobility Group aims to continuously develop and extend its service portfolio. Above all, increasing the service ratio offers the opportunity to increase the profitability of the contract portfolio.

**Sources**

Dataforce, Dataforce Leasing Study 2023: Stagnating leasing shares in the fleet portfolio, 6 December 2023.
Arval Mobility Observatory, Mobilitäts- und Fuhrparkbarometer 2024, Pressemitteilung, as of 7 May 2024;
BDL, Per Leasing immer das neueste Modell fahren, bdl.leasingverband.de, as of 7 December 2021.

**Growth through marketing campaigns and cooperations**
In the business segment Online Retail, Allane uses various marketing campaigns to raise awareness of the online platforms and thus increase the number of contracts concluded. Marketing campaigns can be carried out both in cooperation with a marketing partner and completely independently via the company's own brands.

**Growth through remarketing**
The remarketing remarketing of vehicles offers leasing providers the opportunity to gain a leading position in the used car market. According to the DAT, the number of new registrations of ownership rose by an estimated 7.4% to 6.5 million units in 2024. The German Motor Vehicle Association (ZDK) predicts that economic uncertainties and a high propensity to save among private households will increase the reluctance to buy new cars in 2025. The experts at the ZDK expect new registrations of 6.8 million units in 2025, for 2024 they expected 6.6 million units.

Although used car prices fell again in 2024 due to the increasing availability of used vehicles, the purchase price for a used car remained at a relatively high level. According to AutoScout24, a used car cost an average of EUR 26,942 in 2024, 6% less than in the previous year. However, as a result of excess demand, the decline in the value of used cars slowed significantly towards the end of the year. The price decline in the fourth quarter of 2024 was only around 3% compared to the same quarter of the previous year

Fleet leasing and fleet management providers can benefit from a positive development in the used vehicle market, as they are already among the largest resellers in Europe and therefore enjoy a high level of customer confidence. In addition, they are able to offer their customers not only purchase, leasing and rental, but also a broad repair and maintenance network. They also have the opportunity to optimise the resale value of their vehicles through cross-border marketing.

The remarketing of vehicles is an integral part of Allane Mobility Group's business model and takes place in particular via an online B2B auction platform and local used car locations operated by the Group. As part of the Group strategy, more international dealers have also been connected to the platform since the 2018 financial year in order to intensify the marketing of lease returns abroad and reduce dependence on the German used car market. The overarching aim of this measure is to contribute to improving the risk/return profile through active risk management. Allane Mobility Group currently operates four of its own locations in Germany for the remarketing of vehicles.

**Sources**
ZDK, ZDK-Prognose 2025: Rund 2,7 Millionen Pkw-Neuzulassungen, 28. November 2024;
DAT, Jahresrückblick 2024, Januar 2025;
AutoScout24, Marktreport: Gebrauchtwagenpreise im vierten Quartal 2024 auf Stabilisierungskurs, 6. Februar 2025.

### 5.3 Opportunities through megatrends

**Customized online and mobile solutions**
According to Allane Mobility Group, digitalization is leading to the expansion of customer solutions in all business areas. In fleet leasing and fleet management, aspects such as automation, efficiency and process reliability are becoming increasingly important for companies in addition to personal support

The Allane Mobility Group attaches great importance to the development of modern online and mobile solutions. In business with corporate customers, leasing and administrative processes are to be increasingly optimized with the help of reporting and apps. In business with private and commercial customers, the leasing process will be facilitated by an online configurator and digital ordering steps, among other things. Allane Mobility Group continues to develop the existing tools at regular intervals and is constantly examining opportunities to introduce further online and mobile solutions.

**Electromobility as a growth market**
Electromobility continues to gain in importance. The main reasons for this are accelerated climate change and the associated climate targets as well as greater environmental awareness, new mobility needs, better charging infrastructures and higher performance and ranges. In Europe, factors such as regulations and $CO_2$ targets also play a particularly important role.

According to a study by Continental, 39% of those who do not currently drive an electric vehicle can imagine choosing one. Interest in hybrid drives, which could facilitate the transition to e-mobility, is particularly high. Almost half of respondents in Germany (48%) and the USA (47%) and as many as 86% in China are considering a hybrid vehicle. In Germany, 25 to 34-year-olds are particularly open to e-cars, with 68% of them considering an electric model.

Despite challenges in individual markets, electromobility continues to develop dynamically. According to the International Energy Agency (IEA), the proportion of new passenger car registrations accounted for by electrically powered vehicles will be around 80% in China, just under 60% in the EU and around 20% in the USA by 2030 under the current policy measures (Stated Policies Scenario). This development is being driven by massive investment in battery and charging infrastructure, falling costs for vehicles and batteries and ambitious electrification strategies by leading car manufacturers. A fundamental change in drive technologies is therefore likely to take place worldwide in the medium term.

According to LeasingMarkt.de, the share of electric vehicles in the leasing sector remained at the previous year's level of 24% in 2024.

Allane promotes electromobility through cooperation with manufacturers and energy suppliers as well as consulting services, e.g. with a view to improving the emissions balance. Technological advances in electric vehicles, initiatives by vehicle manufacturers to promote this type of drive - such as the development of a nationwide infrastructure of charging stations - and the growing interest of companies in fleets that are optimized from an ecological perspective are opening up additional opportunities for the Allane Mobility Group.

**Flexibility through new mobility**
Although the private car is still the most popular means of transportation, management consultants McKinsey believe that the mobility ecosystem will change more by 2035 than at any time since the early days of the automobile. According to a study by the McKinsey Center for Future Mobility, 30% of respondents plan to make greater use of micromobility (e.g. e-bikes and e-scooters) or shared mobility in the next decade. According to McKinsey, many changes in the mobility ecosystem are based on the desire for a more pleasant mobility experience. Sustainability aspects are also becoming increasingly relevant. McKinsey's survey results show that 46% of respondents have already switched to more sustainable brands or products, and a further 16% are planning significant changes to promote sustainability.

The Allane Mobility Group serves the growing trend towards “Mobility as a Service” and offers holistic mobility concepts that include other means of transportation in addition to the leased vehicle. In cooperation with partner companies, Allane enables its fleet customers to offer digital mobility budgets, for example, which their employees can flexibly adapt to their individual needs. This means that all modes of transport can be used, from private cars to bicycles and trains.

**Sources**
Continental, Pressemitteilung: CONTINENTAL-MOBILITÄTSSTUDIE 2024, Das Auto ist für viele junge Menschen ein Statussymbol, 29.10.2024;
McKinsey, The future of mobility, 19. April 2023;
IES, The world's electric car fleet continues to grow strongly, with 2024 sales set to reach 17 million, News, 23. April 2024
IEA, Global EV Outlook 2025, Expanding sales in diverse markets.
Leasingmarkt.de, Leasing-Rückspiegel 2024;

### 5.4 Assessment of the overall opportunities profile by the Managing Board

Allane SE believes it is well positioned to benefit from the growth opportunities described above.

The Allane Mobility Group has a business model that responds to the changing mobility needs of customers through its multi-brand offering and early positioning in the online direct sale of new leased vehicles. The company reserves the right to accelerate its growth through targeted acquisitions. Further opportunities arise from the organization's focus on future national and international growth. The Allane Mobility Group has further diversified and thus strengthened its business model through Captive Leasing, which was introduced with the *„FAST LANE 27"* strategy. The company can also expand its position as a full-service provider with the introduction of additional complementary services. Marketing campaigns and sales cooperations also play an important role, as they can help to increase awareness of the Allane Mobility Group, expand the contract portfolio and generate additional revenue. With its online auction platform and the completed expansion of its used car locations, the company is also in a position to benefit from the used car market.

The expansion of the digital product and service portfolio enables the Allane Mobility Group to exploit the growth potential in the area of digitalization. The digitalization of the business model should also contribute to process and cost optimization and thus have a positive impact on productivity and earnings development. Furthermore, the switch to electromobility creates new long-term potential for the Allane Mobility Group.

The overall opportunity profile of Allane SE is additionally strengthened by the position of the anchor shareholder, Hyundai Capital Bank Europe GmbH, and can be assessed as good. The partnership supports the strategic development of the Allane Mobility Group and creates a good basis for successfully exploiting future growth opportunities.

# B.7 – Non-financial declaration in accordance with sections 289b to e and 315b and c of the HGB

Allane SE is exempt from the obligation to add a non-financial statement to the management report or Group management report in accordance with Section 289b para. 2 and Section 315b para. 2 HGB, as it is included in the non-financial Group statement of Banco Santander S.A., which is included in the Group and company management report of Banco Santander S.A. for the 2024 financial year.The publication of the consolidated non-financial statement can be found in the annual report of Banco Santander S.A. in English at www.santander.com under "Financial and Economic Information" in the "Shareholders and Investors" section. Banco Santander S.A. is the indirect controlling shareholder of Santander Consumer Bank AG, which in turn is the majority shareholder of Hyundai Capital Bank Europe GmbH.

# B.8 – Dependent company report

As the largest shareholder of Allane SE, HCBE holds 92.07% of the ordinary shares and voting rights. In the 2024 financial year, Allane SE therefore had a relationship of dependence within the meaning of Section 17 AktG with Hyundai Capital Bank Europe GmbH, Frankfurt am Main, and its affiliated companies.

Due to the indirect majority shareholding of Banco Santander S.A., Santander, Spain, in Allane SE, there was thus a relationship of dependence of Allane SE within the meaning of section 17 of the AktG with Banco Santander S.A., Santander, Spain, and its affiliated companies in the 2024 financial year.

Hyundai Motor Company, Seoul, South Korea, holds a majority stake of 59.70% in Hyundai Capital Services Inc, Seoul, South Korea. Hyundai Capital Services Inc., Seoul, South Korea, on the other hand, does not hold a majority stake in HCBE with 49.00% of the shares. Due to the joint venture structure and the equal composition of the Supervisory Board of HCBE with members of Hyundai and Santander, there was nevertheless a relationship of dependence within the meaning of section 17 of the AktG with Hyundai Motor Company, Seoul, Korea, and its affiliated companies in the 2024 financial year.

Therefore, pursuant to Article 9 (1) lit. c) (ii) SE Regulation, section 49 (1) SEAG in conjunction with section 312 of the (AktG), a report is prepared containing the following concluding declaration by the Managing Board: "According to the facts and circumstances known to the Managing Board at the time legal transactions subject to disclosure requirements were conducted, Allane SE received appropriate consideration in each case. Actions subject to disclosure requirements taken or actions omitted did not exist in the period under review.“

# B.9 – Additional information for Allane SE (pursuant to the HGB[1])

## Fundamentals and business performance

Allane SE based in Pullach, is the parent company of the Allane Mobility Group. It assumes central management tasks and is responsible for the strategic and financial management of the Group. At the same time, Allane SE also acts as the operating company for the leasing business in Germany. In this function, Allane SE is largely responsible for the net assets, financial position and earnings position as well as the opportunities and risks of the Allane Mobility Group. The above explanations in the economic report of the Allane Mobility Group and the Leasing division also apply to Allane SE, unless otherwise stated below.

The annual financial statements of Allane SE are prepared in accordance with the provisions of the German Commercial Code (HGB) in conjunction with the Ordinance on Accounting for Banks and Financial Services Institutions (RechKredV) and additionally in accordance with the provisions of the German Stock Corporation Act (AktG) and generally form the basis for the appropriation of the annual result for the financial year to be resolved by the Annual General Meeting. In the 2024 financial year, the resolution by the Annual General Meeting does not apply due to the net loss for the year

The above explanations relate to the Allane Mobility Group and are the subject of Allane SE's capital market communication. The following explanations comply with the requirements of the German Commercial Code for the management report of Allane SE. They have no direct relevance for capital market communications relating to the consolidated financial statements in accordance with IFRS.

In order to achieve a solid equity position, the target range for the dividend payout - against the backdrop of the strategic growth in assets - was lifted in the 2024 financial year. Due to the net loss recorded in the 2024 financial year, the Management Board of Allane SE intends to carry this forward in full and not distribute a dividend for the past financial year. This takes into account the continuing challenging and uncertain macroeconomic situation.

The differences between the accounting and valuation methods according to HGB in conjunction with the Rech-KredV and IFRS can be classified into pure reporting differences and those with an impact on earnings. The differences in presentation are shown below:

- Disclosure of vehicles held for sale after termination of a lease (HGB: other assets, IFRS: inventories)
- Liabilities from advance payments received from full-service contracts (HGB: other liabilities, IFRS: contract liabilities)
- Liabilities from ABS transactions (HGB: deferred income, IFRS: current and non-current financial liabilities)
- Leases classified as finance leases in accordance with IFRS 16 (HGB: lease assets, IFRS: other receivables and assets)
- Rental payments for rights of use for rental agreements for office space and land (HGB: Other administrative expenses, IFRS: right of use is recognized in property, plant and equipment and depreciated over the term of the contract)
- Grants received for concluded lease agreements (HGB: deferred income, IFRS: lease assets)

The differences between the accounting and valuation methods that have a significant impact on the HGB result and therefore lead to a significant deviation compared to the IFRS result are listed below:

- According to HGB regulations, an impairment loss to the lower fair value must be recognized if the lease asset is expected to be permanently impaired. The depreciation requirement is calculated from the nominal value comparison between the original calculated residual value and the reassessment of the expected residual value at the end of the contract. Under IFRS, impairment is required if the carrying amount of a vehicle exceeds the expected recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. The value in use is determined using a present value calculation, taking into account the cash flows and margins inherent in the respective lease agreement. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized in the amount of the difference. In the reporting year, this deviation had a significantly greater negative impact on the HGB result compared to the IFRS result, as higher impairment losses on leased assets were necessary.

- There is a further difference in the recognition of acquisition costs when obtaining leases. Under HGB, the lessor's costs for preparing the contract (including commission for brokerage) are not added to the cost of the leased asset, but are recognized directly as an expense. In contrast, acquisition costs are allocated to the lease in accordance with IFRS requirements, capitalized and depreciated over the lease term with the leased assets. In the reporting year, this deviation resulted in a greater burden on the HGB result compared to the IFRS result.

The macroeconomic and sector-specific conditions of Allane SE are essentially the same as those of the Allane Mobility Group and are described in the economic report of the combined management report.

Based on the aforementioned differences, this results in the following commercial law equivalents for the Group's relevant performance indicators:

For the 2024 financial year, Allane SE's operating sales amounted to EUR 402.4 million (Allane Mobility Group's operating sales according to IFRS: EUR 457.6 million). Allane SE's operating sales are expected to increase significantly in the 2025 financial year due to the expected further expansion of the portfolio.

In addition, the commercial law equivalent of earnings before taxes (EBT) for Allane SE amounts to EUR -135.7 million (earnings before taxes (EBT) of the Allane Mobility Group according to IFRS: EUR -49.3 million). The Management Board anticipates a significant improvement in Allane SE's earnings before taxes (EBT) for the 2025 financial year.

## Net assets, financial position and result of operation

As presented in the combined management report for the key financial performance indicators in accordance with IFRS, the 2024 financial year remained within the expectations set out in the previous year's management report in terms of the contract portfolio. This is mainly due to the successful contract growth in the Captive Leasing segment. Consolidated operating revenue exceeded the original forecast communicated in the 2023 management report and was in line with the forecast adjusted on 31 October 2024. The increase is due in particular to the growing Group contract portfolio in the Captive Leasing business segment, with a significant increase in lease income (finance rate). The result from ordinary activities (consolidated earnings before taxes) in the 2024 financial year was below the expectations adjusted on 31 October 2024 and thus below the original forecast. This is due in particular to residual and market value differences. The risk provisions to be recognized for this were made in the form of impairment losses and had a significant negative impact on consolidated earnings before taxes.

Despite the overall economic situation and the geopolitical uncertainties, Allane SE has a solid basis, which is reflected in its net assets, financial position and results of operations.

While the key financial performance indicators mentioned in the previous paragraph refer to the IFRS financial statements of the Allane Mobility Group, the following notes refer to the financial statements of Allane SE in accordance with the German Commercial Code (HGB) in conjunction with the German Accounting Regulation for Banks (RechKredV).

Allane SE generated earnings (leasing income less leasing expenses) of EUR 363.6 million from the operating leasing business in the 2024 financial year (2023: EUR 251.4 million). In addition, net interest income and interest expenses led to a charge of EUR 43.7 million (2023: charge of EUR 14.1 million). Furthermore, there were personnel and administrative expenses of EUR 75.2 million (2023: EUR 74.4 million) and expenses from depreciation, amortization and impairment losses, in particular on leased assets, of EUR 338.8 million (2023: EUR 164.7 million).

The result from ordinary activities amounted to EUR -135.8 million in 2024 (2023: EUR 1.7 million). The company reported net loss for the year of EUR -105.8 million (2023: EUR 0.5 million) and, with the addition of profit carried forward from the previous year, a balance sheet loss off of EUR -86.0 million (2023: EUR 21.7 million) remains. The significant difference between the annual result according to HGB and IFRS is mainly due to the different accounting and valuation methods according to HGB in conjunction with RechKredV and IFRS as explained under "Basis of business performance". Significant differences arise from the different treatment of extraordinary amortization of leased assets and the recognition costs and contract acquisition costs for leases.

As at the reporting date of 31 December 2024, Allane SE's material assets consisted of lease assets in the amount of EUR 1,971.5 million (2023: EUR 1,282.7million). The increase is mainly due to the growing contract portfolio in the **Captive Leasing** segment.

Receivables from customers amounted to EUR 48.9 million as at 31 December 2024 (2023: EUR 35.2 million), including trade receivables of EUR 49.1 million[1] (2023: EUR 34.8

million[1]) and other receivables of EUR -0.2 million[1] (2023: EUR 0.5 million[1]).

Receivables from banks amounted to EUR 2.5 million (2023: EUR 1.2 million).

Other assets amounting to EUR 558.6 million (2023: EUR 315.8 million) mainly include receivables from affiliated companies. In particular, this includes receivables from Isar Valley of EUR 314.9 million (2023: EUR 111.2 million). These consist mainly of the sub-loan as part of the ABS transaction subordinated loan granted. The increase is mainly due to the extension of the ABS transactions and the new ABS volume. As a result, in the 2024 financial year, the loan assets associated with new contracts were financed via the ABS program in addition to the credit lines drawn down from Santander Consumer Bank AG.

In addition, valuation allowances on receivables from Allane Schweiz AG were increased by EUR 21.5 million from EUR 3.5 million to EUR 25.0 million in the 2024 financial year.

[1] Trade receivables do not include the specific impairment loss of EUR -4.0 million (2023: EUR -3.0 million). These are recognized in other receivables.

The main liabilities are other liabilities amounting to EUR 99.2 million (2023: EUR 94.8 million). Other liabilities mainly consist of liabilities in the amount of EUR 36.3 million (2023: EUR 28.4 million), which are attributable in particular to outstanding vehicle invoices and conditionally repayable residual value support from **Captive Leasing** segment.

Other liabilities also include trade payables in the amount of EUR 32.7 million (2023: EUR 49.9 million).

They also include advance payments received from full service contracts in the amount of EUR 17.0 million (2023: EUR 12.2 million).

Deferred income in the amount of EUR 1,397.8 million (2023: EUR 510.8 million) mainly results from ABS program. The ABS program is carried out by Isar Valley S.A., in which Allane SE holds no capital shares. As at the reporting date, deferred income amounted to EUR 1,259.8 million (2023: EUR 444.4 million), with the increase mainly attributable to the forfaiting of future lease payments under the ABS program.

There are also liabilities to banks of EUR 995.2 million (2023: EUR 813.9 million). This is mainly due to long-term loans taken out with Santander Consumer Bank AG, Mönchengladbach.

Other provisions increased to EUR 37.0 million (2023: EUR 27.0 million). The increase in provisions for outstanding invoices is primarily due to the fact that dealer bonuses and commissions in connection with new cooperations in **Captive Leasing** are outstanding.

The share capital of Allane SE remained unchanged at EUR 20.6 million on the balance sheet date.

A total of EUR 87.3 million (2023: EUR 194.0 million) is reported under equity.

To strengthen the risk-bearing capacity, a subordinated loan in the amount of € 26 million was granted by the majority shareholder Hyundai Capital Bank Europe GmbH in June 2025. This measure was necessary as the internal capital coverage ratio based on the net asset value approach was 103% on the balance sheet date, which was below the defined internal warning threshold of 110%.

For the 2024 financial year, Allane SE reports an accumulated loss of EUR -86.0 million in its annual financial statements. The accumulated loss is offset by retained earnings of EUR 12.6 million, which could not lead to an accumulated profit even if they were released in full. Against this backdrop, it is not possible to pay a dividend for the 2024 financial year, which means that a corresponding proposal for the appropriation of profits (2023: EUR 0.09) by the Executive Board is unnecessary. The accumulated loss reported in the annual financial statements will be carried forward. This corresponds to a dividend payout ratio of 0% (2023: 21%) based on the consolidated net profit.

Based on the aforementioned differences, this results in the following commercial law equivalents for the Group's relevant performance indicators:

For the 2024 financial year, Allane SE's operating sales amounted to EUR 402.4 million (Allane Mobility Group's operating sales according to IFRS: EUR 457.6 million). Allane SE's operating sales are expected to increase significantly in the 2025 financial year due to the expected further expansion of the portfolio.

In addition, the commercial law equivalent of earnings before taxes (EBT) for Allane SE amounts to EUR -135.7 million (earnings before taxes (EBT) of the Allane Mobility Group according to IFRS: EUR -49.3 million). The Management Board anticipates a significant improvement in Allane SE's earnings before taxes (EBT) for the 2025 financial year.

### Opportunities, risks and forecast

As the parent company and operating leasing company, Allane SE has a significant influence on the opportunities and risks of the Allane Mobility Group. Allane SE also has a significant influence on the Allane Mobility Group in terms of economic development. Reference is therefore made to the overall assessment in the risk and opportunity report and the economic report of the Allane Mobility Group.

In addition to the opportunities and risks of Allane SE as the parent company of the Allane Mobility Group, there are investment risks in the individual financial statements that are attributable to Allane SE's investments in its direct subsidiaries. There is a direct earnings impact risk here, which is explained in the Allane Mobility Group risk report.

Allane SE operates the Group-wide risk management system and the internal control system and is therefore an integral part of it.

Due to the significant influence of Allane SE as the parent company on the operating leasing business of the Allane Mobility Group, reference is made to the overall assessment in the forecast report in the management report of this annual report of the Allane Mobility Group with regard to the forecast expectations.

### Investments

As an operating leasing company, Allane SE makes investments in leased assets, intangible assets and property, plant and equipment assets as part of its normal business activities. Due to its financing function within the Allane Mobility Group, Allane SE can provide the Group companies with funds in the form of equity as well as loans if required. Potential start-ups or acquisitions may require investments at Allane SE.

## B.10 – Corporate governance declaration in accordance with sections289f and 315d of the HGB

For Allane SE, good and responsible corporate governance is an important way of securing and enhancing the trust of the capital market in the Company. Responsible management geared to long-term value creation has a high job value for the Company. The fundamental characteristics of good corporate governance are efficient and trustful cooperation between the Managing Board and Supervisory Board, respect for the interests of shareholders and openness in corporate communications both externally and internally. The Management Board reports on important aspects of corporate governance in cooperation with the Supervisory Board in accordance with Sections 289f and 315d of the Handelsgesetzbuch (HGB – German Commercial Code). The report is also available on the website of Allane SE under ir.allane-mobility-group.com under ‘Corporate Governance’.

### 1. Corporate governance declaration in accordance with sections 289f and 315d of the HGB

The corporate governance declaration is part of the combined management report of the Group and the company. Pursuant to section 317 (2) sentence 6 of the HGB, the disclosures made in accordance with sections 289f and 315d of the HGB are not included in the audit.

**Compliance with German Corporate Governance Code and declaration of conformity**

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. The Managing Board and Supervisory Board of Allane SE have therefore dealt in detail with the requirements of the German Corporate Governance Code and issued the following declaration of conformity.

The last declaration of conformity was published on 27 February 2025. After this date, Allane SE decided to deviate from the recommendation in A.5, choosing not to include any additional statements on the structure of the group-wide internal control system in the management report, as it considers the previous disclosures to be sufficient. This additional deviation from the German Corporate Governance Code is planned to be included in the next regular update of the declaration of conformity.

**Declaration of conformity in accordance with section 161 of the AktG**

The Management Board and Supervisory Board of the Company issued the last Declaration of Conformity pursuant to section 161 AktG on 27 February 2024. Since issuing the last Declaration of Conformity on 27 February 2024, Allane SE (the "Company") has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 28 April 2022 announced in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 with the following exceptions and currently complies and will in the future comply with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 28 April 2022 announced in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 (hereinafter the "Code 2022") with the following exceptions:

- The Corporate Governance Statement (Erklärung zur Unternehmensführung) does not contain statements on the approach to the long-term succession planning regarding the Managing Board (section B.2 half-sentence 2 of the Code 2022). As the Company is part of the Hyundai Group as well as the Santander Group, it has access to internationally experienced and highly qualified management personnel, which is the reason why the Company is of the opinion that a reporting on the approach to the long-term succession planning regarding the Managing Board would not benefit to any greater extent the information interests of shareholders and investors.

- In deviation from Section C.7 Sentence 1 of the Code 2022, Mr. Norbert van den Eijnden is, in the opinion of the Supervisory Board, currently the only member of the Company's Supervisory Board who is independent from the company and the Managing Board. From the company's point of view, this does not affect the proper and duely performance of tasks by the Supervisory Board and its members.

- As head of Global Leasing at Santander Consumer Finance S.A., the Chairman of the Supervisory Board is not independent of the Company and the Management Board, contrary to section C.10 sentence 1 of the Code 2022. The Company believes that this does not impair the effective performance of the duties and responsibilities of the Chairman of the Supervisory Board.

- The Supervisory Board regularly reviews the effectiveness and efficiency of its work and the fulfilment of its tasks, but refrains from reporting in the corporate governance statement whether and how a self-assessment by the Supervisory Board was carried out (section D.12, sentence 2 of the Code 2022). In this regard, the Supervisory Board is of the opinion that the current structure of the Supervisory Board does not have a degree of complexity that would require reporting on the self-assessment by the Supervisory Board in accordance with the recommendation in section D.12 sentence 2 of the Code 2022.

- The report of the Supervisory Board (Bericht des Aufsichtsrats) does not contain statements as to training and professional development measures and measures of induction for the members of the Supervisory Board (section D.11 half-sentence 2 of the Code 2022). The Supervisory Board is of the opinion that a reporting on training and professional development measures and measures of induction for the members of the Supervisory Board does not constitute essential information for shareholders or investors.

- The Supervisory Board decides on a case-by-case basis how to take into account the age of candidates when appointing Managing Board members or proposing Supervisory Board candidates for election, as the Supervisory Board believes that specifying a general age limit and, thereby, imposing a general restriction on selection, would not be in the interest of the Company. Therefore, a specified age limit for Managing Board Members or Supervisory Board members has not been determined and is not reported in the Corporate Governance Statement (section B.5 and C.2 of the Code 2022).

- The rules of procedure of the Supervisory Board are not published on the Company's website (section D.1 half-sentence 2 of the Code 2022). The Company does not consider the rules of procedure of the Supervisory Board to be an essential information for shareholders or investors which needs to be publicly available in addition to the information made available in the Corporate Governance Statement.

- In deviation from the recommendation in Section D.4 GCGC 2022, the Supervisory Board has not formed a Nomination Committee. Due to the current size of the Supervisory Board, which allows efficient work of the entire body (Gesamtgremium), the formation of committees – with the exception of the Audit Committee formed with effect from December 16, 2021 – has not been deemed necessary to date.

- The peer group applied to assess the level of the management board remuneration (section G.3 sentence 1 half-sentence 2 of the Code 2022) is not disclosed, as in the opinion of the Supervisory Board such disclosure would not provide any further information for the shareholders or stakeholders of the Company.

- Disclosure of the peer group used to assess the appropriateness of the Executive Board's remuneration (Section G.3, sentence 1, clause 2 of the German Corporate Governance Code 2022) is waived, as the Supervisory Board believes that such disclosure would not provide any further insights for the shareholders or stakeholders of the company.

- The remuneration for Supervisory Board members provided for in the Company's Articles of Association only takes account of the larger time commitment of the chairperson of the Supervisory Board, but neither of the deputy chairperson of the Supervisory Board nor of the chairperson or members of committees (section G.17 of the Code 2022). With the exception of the additional time commitment required for the service as chairperson of the Supervisory Board, the Company, for the time being and subject to ongoing review of the required time commitment in the individual case, considers service in other functions within the Supervisory Board as regular part of the duties of the Supervisory Board members. Furthermore, Supervisory Board members related to the current majority shareholder of the Company have waived their remuneration claims.

- The Company discloses all price-sensitive information equally to analysts and all shareholders. However, the Company takes the view that disclosure to all shareholders also of non-price-sensitive information provided to financial analysts and similar parties (section F.1 of the Code 2022) would not benefit to any greater extent the information interests of shareholders.

- The annual consolidated financial statements and the annual report of the Company are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange rules. The Company takes the view that compliance with the shorter publication deadlines recommended by section F.2 of the Code 2022 does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Pullach, February 2025

For the Supervisory Board
of Allane SE

Ignacio Barbadillo Llorens
Chairman

For the Managing Board
of Allane SE

| | |
|---|---|
| Eckart Klumpp<br>Chairman | Álvaro Hernández<br>Member of the Managing Board |

**1.1 Remuneration report / Remuneration system**

The applicable remuneration system for the members of the Managing Board pursuant to section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 29 June 2021, and the resolution adopted by the Annual General Meeting on 29 June 2021 pursuant to section 113 (3) of the German Stock Corporation Act (AktG) on the remuneration of the members of the Supervisory Board, as well as the remuneration report and the auditor's report pursuant to section 162 of the German Stock Corporation Act (AktG), are publicly available on the website of Allane SE ir.allane-mobility-group.com in the section »Corporate Governance« under »Remuneration report«.

**1.2 Relevant disclosures on corporate governance practices**

The practices used for managing Allane SE and the Allane Mobility Group fully comply with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Managing Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the

Managing Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Managing Board is regularly informed about relevant issues by the Company's functional units. The internal control system consists of measures and controls, for example, to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's business units, audit reports and regular working meetings relating to different topics. The internal audit system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Managing Board.

### 1.3 Compliance within the Allane Mobility Group

As a financial services institution, in accordance with section 1 (1a) no. 10 KWG, Allane SE is subject to the provisions of MaRisk and section 25a (1) sentence 3 no. 3 KWG. This results in requirements for the implementation and design of a compliance function.

The Managing Board of Allane SE has appointed a central compliance officer who, in cooperation with the internal audit department and the legal department of Allane SE, is responsible for coordinating and monitoring all compliance measures and compliance processes within the Allane Mobility Group.

The success of the Allane Mobility Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business partners place in. In order to win and keep this trust, it is a precondition that the Managing Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Allane SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company. The Code of Conduct defines compliance-relevant procedures on the part of management and provides specific instructions for action in the following areas of compliance: corruption and bribery, money laundering, antitrust law, data protection, insider information and conflicts of interest. In addition, all departments are required to coordinate key legal or regulatory processes and procedures with the legal department, the compliance officer and internal audit. The internal audit department carries out plan audits and project-accompanying audits based on risk-oriented audit planning. Within the scope of these rule audits, business processes are examined not only with regard to economic risk aspects but also with regard to possible compliance risks and compliance with the applicable internal (work instructions, processes) and external regulations. At the same time, the audit department supports the compliance function in monitoring the compliance measures implemented by carrying out ad-hoc checks as required.

The compliance function constantly monitors the main defined compliance areas of Allane SE, initiates the necessary measures and accompanies their implementation. To become aware of potential compliance defaults, Allane SE offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Managing Board and assists as well as advises it with regard to preventive measures.

### 1.4 Working practices of Managing Board and Supervisory Board

As European Stock Corporation (Societas Europaea) Allane SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. Allane SE has a dualistic management system with a clear division of corporate management and its supervision between the Managing Board and Supervisory Board. The Managing Board is therefore strictly separated from the Supervisory Board, which monitors the activities of the Managing Board and decides on its composition. Simultaneous membership in both bodies is not permitted. The Articles of Association of Allane SE are publicly available on the website at ir.allane-mobility-group.com in the "Investor Relation" section under "Corporate Governance".

#### 1.4.1 Managing Board

The Managing Board of Allane SE manages the Company on its own responsibility and represents Allane SE in transactions with third parties. It conducts business in accordance with the legal provisions, the Articles of Association and the rules of procedure for the Managing Board.

As the central task of corporate management, the Managing Board defines long-term goals and strategic orientation for the Company and the Group, agrees these with the Supervisory Board and coordinates their implementation. The Managing Board determines the internal corporate organization, decides on key management positions and manages and monitors the Group's business by planning and determining budgets, allocating resources and monitoring and deciding on key individual measures.

The members of the Managing Board are jointly responsible for the entire management. Without affecting the overall responsibility of all members of the Managing Board, the individual members manage the areas assigned to them within the framework of the Managing Board resolutions on their own responsibility. The distribution of tasks among the members of the Managing Board is set out in a written business allocation plan attached to the rules of procedure of the Managing Board.

The Managing Board as a whole makes decisions on all matters of fundamental and material importance as well as in legally or otherwise binding cases. The rules of procedure of the Managing Board provide for a catalogue of measures that require discussion and decision by the Managing Board as a whole.

In 2024, the Managing Board consisted of the members Mr. Eckart Klumpp and Mr. Álvaro Hernández. Mr. Eckart Klumpp, Chairman of the Managing Board of Allane SE, was responsible for Group Strategy and Development, Sales, Marketing, Operations, Purchasing, Remarketing and Human Resources. Mr. Álvaro Hernández, Chief Financial Officer of Allane SE, was responsible for Accounting, Controlling, Treasury & Financing, Investor Relations, Risk Management, Internal Audit, Legal, Compliance and IT.

**1.4.2 Supervisory Board**

The Supervisory Board of Allane SE consists of six members in accordance with article 10 (1) of the Articles of Association.

All members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association (Article 10 (2) of the Articles of Association). Apart from the audit committee formed on 16 December 2021, there were no other committees in the 2024 financial year.

The main tasks of the Supervisory Board include appointing the members of the Managing Board and monitoring the Managing Board. The Supervisory Board generally adopts its resolutions at meetings. However, by order of the Chairman of the Supervisory Board, resolutions of the Supervisory Board may also be passed outside of meetings (or by way of a combined resolution) by means of oral or telephone voting, voting in text form (Section 126b BGB) and/or using other means of telecommunication or electronic media (Section 14 (2) of the Articles of Association). Furthermore, resolutions may also be passed in the aforementioned manner without a timely instruction of the Chairman of the Supervisory Board if no member of the Supervisory Board objects (Section 14 (3) of the Articles of Association). Unless otherwise stipulated in the Articles of Association or by law, resolutions of the Supervisory Board must be passed unanimously with all votes cast. Insofar as resolutions of the Supervisory Board concern the areas of risk impact (including residual value risk), finance, financing, compliance, auditing, legal, operations or other areas that are not directly related to the company's operating activities, resolutions of the Supervisory Board require a simple majority of the votes cast, unless otherwise stipulated by law (Section 14 (7) of the Articles of Association). Further details on the meetings and activities of the Supervisory Board in the 2024 financial year are presented in the Report of the Supervisory Board.

The Audit Committee monitors accounting and the accounting process in particular. Its tasks include examining the company's annual financial statements, the annual financial statements of the subsidiaries and the consolidated financial statements, including the respective management reports, the auditors' reports, the Managing Board's proposal for the appropriation of net retained profits and the dependent company report. The Audit Committee prepares the Supervisory Board's resolution on the adoption of the annual financial statements and the approval of the consolidated financial statements and discusses the interim reports with the Managing Board prior to their publication. The Audit Committee also deals with sustainability reporting. The Audit Committee also deals with the monitoring of the audit of the financial statements, in particular the selection and independence of the auditor, the quality and efficiency of the audit process and the services provided by the auditor. The Audit Committee prepares the Supervisory Board's resolution on the proposal for the election of the auditor to the Annual General Meeting; this includes, in particular, making a recommendation and obtaining a declaration of independence from the auditor to be proposed to the Annual General Meeting for election. The tasks of the Audit Committee also include issuing the audit mandate to the auditor elected by the Annual General Meeting and concluding the mandate and fee agreement as well as developing and determining the focal points of the audit. The Audit Committee is also responsible for the ongoing monitoring of the effectiveness of the internal control system, the risk management system, the internal audit system and the compliance system. This also includes dealing with compliance matters relating to capital market law within the area of responsibility of the Supervisory Board.

The Chairman of the Audit Committee regularly reports to the Supervisory Board on the meetings of the Audit Committee and the activities of the Audit Committee. The Chairman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports on this to the committee. The Audit Committee also consults regularly with the auditor without the Managing Board.

The Audit Committee consists of three members. As at 31 December 2024, it consisted of Jochen Klöpper, Norbert van den Eijnden and Keunbae Hong, with Norbert van den Eijnden holding the office of Chairman of the Audit Committee. The Audit Committee as a whole is familiar with the sector in which the company operates. On the Supervisory Board and its Audit Committee, Jochen Klöpper, Norbert van den Eijnden and Keunbae Hong in particular have expertise in both accounting and auditing. Their expertise also relates to sustainability reporting and its audit.

Jochen Klöpper has expertise in the areas of accounting and auditing due to his many years as a member of the Managing Board, Chief Risk Officer and Chief Credit Officer in international companies and due to the Supervisory Board and Advisory Board functions he has held . In particular, Jochen Klöpper has been a member of the Managing Board and Chief Risk Officer of Santander Consumer Bank AG since 2015. Previously, he was Chief Risk Officer of the Austrian Bawag PSK AG and Chief Credit Officer of Deutsche Bank S.p.a., Italy.

Norbert van den Eijnden also has expertise in the fields of accounting and auditing. In the course of his professional career, Norbert van den Eijnden was CEO of Alphabet International GmbH, the leasing company of the BMW Group, for more than ten years and in this function also a member of the Board of BMW Financial Services. Norbert van den Eijnden was also a long-standing member of the Managing Board of Athlon Holding N.V., a listed company. Norbert van den Eijnden is also a member of the Supervisory Board and the Audit & Risk Committee of Bovemij N.V., among others.

Keunbae Hong has expertise in the fields of accounting and auditing from his many years in management positions and as Chief Financial Officer (CFO) of various international companies. Keunbae Hong is currently Head of Global Finance Department at Hyundai Capital Services, Inc, Korea. Previously, he was CFO at Hyundai Capital America, USA.

Jochen Klöpper, Norbert van den Eijnden and Hyung Seok Lee in particular therefore qualify as financial experts within the meaning of Section 100 (5) AktG and recommendation D.3 GCGC.

The Managing Board and Supervisory Board work closely together for the benefit of the Allane Mobility Group. The Managing Board informs the Supervisory Board regularly, promptly and comprehensively about all issues relevant to the company and the Group, in particular about strategic planning, business development, the risk situation, risk management and compliance as well as the results of internal audits. The Managing Board coordinates the strategic direction of the company with the Supervisory Board and discusses the implementation of the strategy at regular intervals. Documents required for decision-making, in particular the annual financial statements of Allane SE, the consolidated financial statements and the report on the situation of the Group and the company, including the auditors' reports, are forwarded to the members of the Supervisory Board prior to the respective meeting. The Articles of Association and the rules of procedure of the Management Board contain a catalog of measures requiring the approval of the Supervisory Board.

### 1.5 Objectives of Supervisory Board for its composition and status of implementation

The Supervisory Board has set targets for its composition and developed a skills profile for the entire Board.

Accordingly, the Supervisory Board must be composed in such a way as to ensure qualified monitoring and advice of the Managing Board by the Supervisory Board. Overall, its members should have the knowledge, skills and professional experience required to properly perform the duties of a Supervisory Board in a capital market-oriented, internationally active company with the Leasing for Private and Business Customers and Fleet Management divisions.

#### 1.5.1 Profile of competence

Overall, the Supervisory Board should have the skills that are considered essential in view of the activities of the Allane Mobility Group. In particular, this includes in-depth experience and knowledge of

- the management of a large or mid-sized international company;
- the leasing and fleet management business;
- the fields of marketing, distribution and digitalization;
- the main markets in which the Allane Mobility Group is active;
- bookkeeping and accounting;

- controlling/risk management;
- the area of governance/compliance and
- on sustainability issues of importance to the Allane Mobility Group.

In addition, in view of the requirements of Section 100 (5) AktG, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. The expertise in the area of accounting should consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems and the expertise in the area of auditing should consist of special knowledge and experience in auditing. Accounting and auditing also include sustainability reporting and its audit. The Chairman of the Audit Committee should be an expert in these areas. The members as a whole must be familiar with the sector in which the company operates.

### 1.5.2 Requirements for the composition of the entire board and the individual members

**Competence and diversity**

Qualifications and personal competence are the most important prerequisites for appointments to the Supervisory Board. The Supervisory Board will always give priority to these requirements, which are essential for the fulfillment of its statutory duties, when making proposals for the election of Supervisory Board members.

Overall, the Supervisory Board pursues the goal of optimally fulfilling its monitoring and advisory function through the diversity of its members. Diversity includes, in particular, internationality as well as different horizons of experience and life paths. When preparing nominations or proposals for appointments, the extent to which different, mutually complementary professional profiles, professional and life experience and an appropriate representation of both genders benefit the work of the Supervisory Board should be considered on a case-by-case basis. The Supervisory Board will also support the Managing Board in strengthening diversity within the company.

**In-depth knowledge of work areas relevant for Company**

All members of the Supervisory Board should have in-depth knowledge and experience in the areas of work that are important to the company and fulfill the other professional and personal requirements arising from the applicable regulatory requirements.

**Management experience**

The Supervisory Board should include at least two members who have experience in the management or supervision of a medium-sized or large company.

**Internationality**

At least two members of the Supervisory Board should have business experience in Allane SE's main sales markets and be able to competently support Allane SE in the context of further internationalization.

**Qualifications matrix**

The following skills matrix illustrates the existing skills and the status of implementation in relation to the skills profile and the diversity concept described in section 1.6.2 based on the requirements for Supervisory Board members:

## Qualification Matrix

| | | Barbadillo Llorens | van den Eijnden | Hanswil-lemenke | Keunbae Hong | Kellershof | Klöpper | Williams |
|---|---|---|---|---|---|---|---|---|
| Affiliation | Member since | 17.06.2024 | 29.03.2022 | 10.12.2020 | 30.06.2023 | 17.05.2024 | 05.08.2020 | 14.04.2023 |
| | Ausgeschieden | - | - | 27.06.2024 | - | - | - | - |
| Diversity | Gender | M | M | M | M | W | M | M |
| | Year of Birth | 1966 | 1959 | 1968 | 1969 | 1970 | 1970 | 1963 |
| | Nationality | Spain | Netherlands | Germany | South Korea | Germany | Germany | USA |
| Expertise | Leasing and Fleet Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Marketing, Sales | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Corporate and Human Resources Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Internationality | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Financial Accounting | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Controlling, Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Governance, Compliance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Digitisation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Sustainability, ESG | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial expertise[2] | Accounting[3] | ✓ | ✓ | · | ✓ | · | ✓ | · |
| | Auditing[4] | ✓ | ✓ | · | ✓ | · | ✓ | · |

[1] ✓ Good and in-depth knowledge beyond the legal minimum requirements for the members of the Supervisory Board
[2] Within the meaning to Article 100 paragraph 5 AktG (Aktiengesetz: German Stock Corporation Act)
[3] Including internal control and risk management systems and sustainability reporting and their audit
[4] Including sustainability reporting and its audit

**Number of independent members/no material conflicts of interests**

The Supervisory Board should have an appropriate number of independent members. In view of the company's ownership structure, the Supervisory Board believes that this is the case if at least two of the six members of the Supervisory Board as defined in the Articles of Association are independent within the meaning of Section C.6 of the German Corporate Governance Code. The Supervisory Board will base its election proposals on these requirements.

Furthermore, no persons should be proposed for election to the Supervisory Board who, due to other activities, could potentially enter into a significant, not merely selective or temporary conflict of interest.

**Implementation/composition of the Supervisory Board**

The current composition of the Supervisory Board meets the aforementioned objectives. Due to their different backgrounds and experience, the members of the Supervisory Board as a whole represent the diversity that is necessary for the optimal performance of their supervisory duties. In particular, the Supervisory Board as a whole has the knowledge, skills and professional experience required to properly perform the duties of a Supervisory Board of a capital market-oriented, internationally active company in the Fleet Management and Leasing for private and business customers divisions. Due to their previous professional activities, all members of the Supervisory Board have particular industry expertise and experience in the company's main sales markets as well as experience in the management or supervision of a medium-sized or large company. They are therefore familiar with the sector in which the company operates as a whole. With Mrs. Eva Kellershof and Mr. Norbert van den Eijnden, there are currently two independent shareholder representatives on the company's Supervisory Board.

As part of the selection process and the nomination of candidates for the Supervisory Board, the Supervisory Board takes into account the aforementioned objectives for the composition of the Supervisory Board in addition to the requirements of the law and the GCGC and strives to fulfill the competence profile for the entire Board.

### 1.6 Diversity Concept

#### 1.6.1 Managing Board

**Diversity aspects in the composition of the Managing Board**

Overall, the Managing Board should have the competencies that are considered essential in view of the activities of the Allane Mobility Group. In the opinion of the Supervisory Board, these include:

- complementary professional profiles and different professional and educational backgrounds;
- highest personal integrity;
- in-depth practical experience in dialogue with the various stakeholders, including in-depth knowledge of capital market requirements;
- profound experience in IT management and understanding of the increasing digitalisation of the business model;
- many years of experience in value-based strategy development and change management;
- many years of experience in the management of large companies;
- knowledge of accounting and financial management;
- solid knowledge of risk management;
- international experience and
- adequate representation of both sexes and different ages.

The employment contracts of the members of the Managing Board should generally end when they reach the statutory retirement age (currently 67).

**Objectives pursued with the diversity concept**

In the opinion of the Supervisory Board, taking into account complementary professional profiles and different professional and educational backgrounds is already part of the duty of proper management. In addition, the different backgrounds and experiences of the individual members of the Managing Board are crucial in order to be able to analyze current challenges, problems and strategies from different perspectives and thus make a decision for the benefit of the company.

Profound experience in IT management and a profound understanding of digitalization are essential in order to successfully lead the company into the future in view of the ongoing digitalization of the business model and the enormous relevance of modern IT structures for all areas of the company.

In the opinion of the Supervisory Board, many years of experience in the management of larger companies, strategy development and change management are decisive and indispensable elements of modern top management. The Managing Board also requires sound practical experience in dialog with various stakeholders, including in-depth knowledge of the requirements of the capital market. In particular, the Supervisory Board is of the opinion that successful corporate management requires consistent communicative involvement of the lower management levels by the Managing Board.

The Supervisory Board also strives for an appropriate representation of both genders and different age groups on the Managing Board, as it believes that mixed teams achieve the same or better results than teams in which only one gender is represented. As the Managing Board currently consists of only two members, the Supervisory Board believes that a strict quota at this point would, on the one hand, lead to a significant restriction of suitable candidates and, on the other hand, jeopardize future cooperation with deserving members of the Managing Board who are familiar with the Company.

**Manner of implementation**

When making appointments to the Managing Board, the Supervisory Board takes into account the diversity aspects described above. In addition, the Managing Board and Supervisory Board regularly discuss suitable successor candidates and high potentials from within the Group in order to ensure the continuous development of promising talent.

#### 1.6.2 Supervisory Board

**Diversity aspects in the composition of the Supervisory Board**

The Supervisory Board has drawn up a comprehensive competence profile for its composition and formulated detailed requirements for the composition of the entire Supervisory Board and its individual members.

Accordingly, the Supervisory Board should have the overall competencies that are considered essential in view of the activities of the Allane Mobility Group.

The most important prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will consider these conditions, which are indispensable for the fulfilment of its statutory obligations, when making nominations for election of members of the Supervisory Board.

The Supervisory Board also pays particular attention to different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes.

The Supervisory Board maintains that it does not define an age limit or a rule limit for membership of the Supervisory Board.

**Objectives pursued with the diversity concept**

Overall, the Supervisory Board pursues the goal of optimally fulfilling its monitoring and advisory function through the diversity of its members. Diversity includes, in particular, internationality as well as different horizons of experience and life paths. When preparing nominations or proposals for appointments, the extent to which different, complementary professional profiles, professional and life experiences and an appropriate representation of both genders benefit the work of the Supervisory Board should be considered on a case-by-case basis.

In addition, the different backgrounds and experiences of the individual Supervisory Board members are crucial in order to be able to analyze current challenges, problems and strategies from different perspectives and thus make decisions for the benefit of the company. The Supervisory Board's aim is to always be in a position to competently advise and monitor the Managing Board and to be able to appropriately recognize and support new developments in the industry.

**Manner of implementation**

The Supervisory Board takes the diversity aspects described above into account when making proposals for the election of Supervisory Board members. The Supervisory Board also undergoes an annual efficiency review. The review covers the effective performance of the tasks assigned to the Supervisory Board, including the practicability of the procedural regulations in the Supervisory Board's rules of procedure, as well as the efficiency of the committee's work. Diversity aspects are also taken into account.

## 2. Further disclosures on corporate governance

**Notification concerning directors' dealings**

Allane SE was not notified of any reportable purchase or sale transactions of Allane SE shares or related financial instruments by persons subject to reporting requirements (directors' dealings or managers' transactions) in the 2024 financial year. Corresponding notifications are published on the company's website ir.allane-mobility-group.com in the "Financial Reports" section under "Directors' Dealings".

**Determinations pursuant to sections 76 (4) and 111 (5) AktG**

In accordance with Section 111 (5) AktG, the Supervisory Board of Allane SE has set targets for the proportion of women on the Supervisory Board and the Management Board and decided that the targets should be achieved by December 31, 2027. For the proportion of women on the Supervisory Board, the Supervisory Board has set a target of 16.67% (corresponding to 1/6) based on the current composition. The Supervisory Board has set a target of 0% for the Management Board. The Supervisory Board gave the following reasons for setting the target figure for the Management Board: The background to this is that with the current composition of the Management Board with Mr. Eckart Klumpp (Chairman of the Management Board) and Mr. Álvaro Hernández (Chief Financial Officer), the proportion of women on the Management Board of Allane SE is 0%. The members of the Management Board are appointed until December 31, 2026 (Mr. Eckart Klumpp) and until September 30, 2027 (Mr. Álvaro Hernández). The Supervisory Board currently has no intention of changing the current Executive Board team. The Supervisory Board is also not planning to appoint a third member to the company's Management Board. Therefore, under the current circumstances, the target for the proportion of women on the Management Board is set at 0%.

The Managing Board of Allane SE set the target figures for the proportion of women at the first and second management levels below the Managing Board at 20% and 30% in accordance with Section 76 (4) AktG and resolved that both targets should be achieved by 30 June 2026.

**Disclosures relating to the auditor**

The ordinary Annual General Meeting on 27 June 2024 adopted the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as auditor for financial year 2024 for Allane SE and the Allane Mobility Group.

Pullach, 12 June 2025

**Allane SE**

**The Managing Board**

Eckart Klumpp Álvaro Hernández

# Consolidated financial statements

# C.1 – Consolidated income statement and statement of comprehensive income

of Allane Mobility Group, Pullach, for the period from 1 January to 31 December 2024

## Consolidated Income Statement

| in EUR thou. | Notes | | 2024 | | 2023 |
|---|---|---|---|---|---|
| Revenue | /4.1/ | | 747,282 | | 619,243 |
| Other operating income | /4.2/ | | 8,874 | | 10,823 |
| Fleet expenses and cost of lease assets | /4.3/ | | 347,350 | | 321,005 |
| Personnel expenses | /4.4/ | | 55,180 | | 52,897 |
| a) Wages and salaries | | 46,876 | | 44,829 | |
| b) Social security contributions | | 8,305 | | 8,068 | |
| Net losses arising from the derecognition of financial assets | /4.5/ | | 2,328 | | 1,509 |
| Net impairment expenses (-)/ income (+) from financial assets | /4.6/ | | -762 | | -2,074 |
| Other operating expenses | /4.7/ | | 28,569 | | 31,577 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | | | **321,967** | | **221,005** |
| Depreciation and amortisation | /4.8/ | | 324,289 | | 192,388 |
| a) Depreciation of lease assets | | 311,583 | | 178,546 | |
| b) Depreciation of property and equipment | | 5,449 | | 6,159 | |
| c) Amortisation of intangible assets | | 7,257 | | 7,683 | |
| **Earnings before interest and taxes (EBIT)** | | | **-2,322** | | **28,617** |
| Net finance costs (-) expenses (+) income | /4.9/ | | -47,020 | | -15,983 |
| a) Interest income | | 652 | | 338 | |
| b) Interest expense | | -47,387 | | -16,354 | |
| c) Other net financial income (-) losses (+) gains | | -284 | | 32 | |
| **Earnings before taxes (EBT)** | | | **-49,342** | | **12,634** |
| Income tax expense (-) income (+) expenses | /4.10/ | | -10,133 | | 3,780 |
| **Consolidated result** | **/4.11/** | | **-39,208** | | **8,853** |
| Of which attributable to shareholders of Allane SE | | | -39,208 | | 8,853 |
| | | | | | |
| Earnings per share – basic and diluted (in Euro) | /4.12/ | | -1.90 | | 0.43 |

## Consolidated statement of comprehensive income

| in EUR thou. | Notes | 2024 | 2023 |
|---|---|---|---|
| Consolidated result | /4.11/ | -39,208 | 8,853 |
| | | | |
| Other comprehensive income (not recognised in the income statement) | | -8,682 | -4,078 |
| Thereof components that could be reclassified to income statement in the future | | | |
| Currency translation gains/losses | /4.23/ | -331 | 841 |
| Change of derivative financial instruments in hedge relationship | | -9,446 | -6,351 |
| Related deferred taxes | | 1,085 | 1,397 |
| Thereof components that will not be reclassified to income statement in the future | | | |
| Remeasurement of defined benefit plans | /4.25/ | 12 | -10 |
| Related deferred taxes | | -2 | 45 |
| **Total comprehensive income** | | **-47,890** | **4,776** |
| Of which attributable to minority interests | | -8,361 | -4,954 |
| Of which attributable to shareholders of Allane SE | | -39,529 | 9,730 |

# C.2 – Consolidated balance sheet

of Allane Mobility Group, Pullach, as at 31 December 2024

## Assets

| in EUR thou. | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | /4.13/ | 4,134 | 4,134 |
| Intangible assets | /4.14/ | 18,873 | 20,595 |
| Property and equipment | /4.15/ | 38,958 | 37,204 |
| Lease assets | /4.16/ | 2,114,410 | 1,406,444 |
| Financial assets | | 28 | 28 |
| Other receivables and assets | /4.20/ | 5,825 | 3,959 |
| Deferred tax assets | /4.10/ | 2,144 | 730 |
| **Total non-current assets** | | **2,184,371** | **1,473,094** |
| **Current assets** | | | |
| Inventories | /4.17/ | 36,547 | 44,451 |
| Trade receivables | /4.18/ | 105,182 | 98,396 |
| Receivables from related parties | /4.19/ | 60,675 | 4,204 |
| Other receivables and assets | /4.20/ | 44,063 | 47,774 |
| Income tax receivables | | 2,155 | 204 |
| Bank balances | /4.21/ | 8,077 | 5,187 |
| **Total current assets** | | **256,700** | **200,215** |
| **Total assets** | | **2,441,071** | **1,673,309** |

## Equity and liabilities

| in EUR thou. | Notes | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **Equity** | | | |
| Subscribed capital | /4.22/ | 20,612 | 20,612 |
| Capital reserves | | 135,045 | 135,045 |
| Other reserves | /4.23/ | 38,860 | 80,245 |
| Minority interests | /4.24/ | –6,073 | 2,287 |
| **Total equity** | | **188,443** | **238,189** |
| **Non-current liabilities and provisions** | | | |
| Provisions for pensions | /4.25/ | 128 | 142 |
| Other provisions | /4.26/ | 226 | 226 |
| Financial liabilities | /4.27/ | 1,655,982 | 920,709 |
| Other liabilities | /4.30/ | 53,568 | 40,063 |
| Deferred tax liabilities | /4.10/ | 18,950 | 32,397 |
| **Total non-current liabilities and provisions** | | **1,728,854** | **993,536** |
| **Current liabilities and provisions** | | | |
| Other provisions | /4.24/ | 4,396 | 3,812 |
| Income tax liabilities | | 4,381 | 4,055 |
| Financial liabilities | /4.27/ | 316,846 | 256,219 |
| Trade payables | /4.29/ | 102,296 | 116,301 |
| Contract Liabilities | /4.31/ | 26,202 | 20,784 |
| Liabilities to affiliated companies | /4.28/ | 11,053 | 56 |
| Other liabilities | /4.30/ | 58,600 | 40,356 |
| **Total current liabilities and provisions** | | **523,773** | **441,584** |
| **Total equity and liabilities** | | **2,441,071** | **1,673,309** |

# C.3 – Consolidated cash flow statement

of Allane Mobility Group, Pullach, for the 2024 financial year

## Consolidated cash flow statement

| in EUR thou. | Notes | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Consolidated result | /4.11/ | -39,208 | 8,853 |
| Income taxes recognised in income statement | /4.10/ | -10,133 | 5,457 |
| income taxes received | | 46 | 1,694 |
| Income taxes paid | | -4,044 | -4,993 |
| Financial result recognised in income statement[1] | /4.9/ | 47,020 | 15,984 |
| Interest received | | 8,505 | 323 |
| Interest paid | | -50,518 | -11,292 |
| Depreciation and amortisation | /4.8/ | 324,289 | 192,213 |
| Income from disposal of fixed assets | | -33,642 | -39,898 |
| Other (non-)cash expenses and income | | -11,704 | -698 |
| **Gross cash flow** | | **230,610** | **167,643** |
| Proceeds from disposal of lease assets | | 266,693 | 259,931 |
| Payments for investments in lease assets | | -1,243,363 | -811,960 |
| Change in inventories | /4.17/ | 7,904 | -4,505 |
| Change in trade receivables | /4.18/ | -6,786 | -15,699 |
| Change in trade payables | /4.29/ | -14,006 | 46,870 |
| Change in other net assets | | -14,010 | 18,485 |
| **Net cash flows from (+)/ used in (-) operating activities** | | **-772,957** | **-339,236** |
| **Investing activities** | | | |
| Proceeds from disposal of intangible assets and equipment[2] | | 1,536 | 1,191 |
| Payments for investments in intangible assets and equipment | /4..4/ to /4.15/ | -8,471 | -13,773 |
| **Net cash flows from (+)/ used in (-) investing activities** | | **-6,935** | **-12,582** |
| **Financing activities** | | | |
| Dividends paid | | -1,855 | -1,855 |
| Proceeds from bank loans (incl. ABS-transaction)[3] | /4.27/ | 1,001,149 | 578,200 |
| Payments made for redemption of bonds and bank loans (incl. ABS-transaction)[4] | /4.27/ | -193,250 | -343,017 |
| Proceeds from current financial liabilities [5,6] | /4.27/ | -23,967 | 118,467 |
| **Net cash flows from (+) / used in (-) financing activities** | | **782,077** | **351,795** |
| **Net change in cash and cash equivalents** | | **2,185** | **-22** |
| Effect of exchange rate changes on cash and cash equivalents | | 2 | 41 |
| **Cash and cash equivalents at 1 Jan.[7,8]** | | **5,187** | **5,168** |
| **Cash and cash equivalents at 31 Dec.[9]** | **/4.21/** | **7,372** | **5,187** |

1 Excluding income from investments.
2 The proceeds from the disposal of property, plant and equipment in the amount of EUR 1,175 thousand were reported in the previous year under cash inflow (+)/outflow (-) from operating activities under proceeds from the disposal of fixed assets.
3 Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 240,000 thousand (2023: EUR 370,000 thousand).
4 Payments for redemption of bond and bank loan (incl. ABS transaction) include payments for redemption of financing of affiliated companies in the amount of EUR 40,000 thousand (2023: EUR 220,000 thousand).
5 This includes payments received from the financing of affiliated companies in the amount of EUR 0 thousand (2023: EUR 180,000 thousand) and payments from the repayment of financing from affiliated companies in the amount of EUR 0 thousand (2023: EUR 140,000 thousand).
6 Short-term borrowings with a maturity period of up to three months and quick turnover.
7 Cash and cash equivalents as at 1 January 2023 consists of bank balances (EUR 5.168 thousand).
8 Cash and cash equivalents as at 1 January 2024 consist exclusively of bank balances (EUR 5.186 thousand).
9 Cash and cash equivalents as at 31 December 2024 consist of bank balances (EUR 8.078 thousand) and bank overdrafts (EUR -706 thousand).

# C.4 – Consolidated statement of changes in equity

of Allane Mobility Group, Pullach, as at 31 December 2024

## Consolidated statement of changes in equity

| in EUR thou. | Subscribed capital | Capital reserves | Retained earnings | Other reserves: Currency translation reserve | Other reserves: Other equity | Equity attributable to shareholders of Allane SE | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **1.1.2024** | **20,612** | **135,045** | **12,979** | **4,189** | **63,077** | **235,902** | **2,287** | **238,189** |
| | | | | | | | | |
| Konzernergebnis | - | - | - | - | -39,208 | -39,208 | - | -39,208 |
| Other comprehensive income | - | - | - | -331 | 10 | -321 | -8,361 | -8,682 |
| Dividends paid | - | - | - | - | -1,855 | -1,855 | - | -1,855 |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **31.12.2024** | **20,612** | **135,045** | **12,979** | **3,857** | **22,024** | **194,518** | **-6,073** | **188,443** |

| | Subscribed capital | Capital reserves | Retained earnings | Other reserves: Currency translation reserve | Other reserves: Other equity | Equity attributable to shareholders of Allane SE | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **1.1.2023** | **20,612** | **135,045** | **12,488** | **3,347** | **56,535** | **228,028** | **7,241** | **235,268** |
| | | | | | | | | |
| Konzernergebnis | - | - | - | - | 8,853 | 8,853 | - | 8,853 |
| Other comprehensive income | - | - | - | 841 | 35 | 876 | -4,954 | -4,078 |
| Dividends paid | - | - | - | - | -1,855 | -1,855 | - | -1,855 |
| Transfer to retained earnings | - | - | 491 | - | -491 | 0 | - | 0 |
| | | | | | | | | |
| **31.12.2023** | **20,612** | **135,045** | **12,979** | **4,189** | **63,077** | **235,902** | **2,287** | **238,189** |

See also Notes \4.22\ to \4.24\

# C.5 – Notes to the consolidated financial statements

## 1. General disclosures

### 1.1 Information about the Company

Allane SE domiciled in Dr.-Carl-von-Linde-Straße 2, 82049 Pullach, Germany, is registered in section B of the commercial register at the Munich Local Court (Amtsgericht), under the docket number 227195 and is the parent company of the Allane Mobility Group. The Company has been established for an indefinite period.

In accordance with its Articles of Association, the object and purpose of the Company is

(a) the leasing business relating to motor Vehicles and other road and land Vehicles including, in particular, e-bikes and bikes (hereinafter collectively referred to as "Vehicles") and Vehicle accessories as a lessor,

(b) the provision of other paid services for the use of Vehicles,

(c) the administration of Vehicle fleets and Vehicle accessories (Vehicle fleet management),

(d) the brokerage of purchase agreements, leasing agreements, agreements regarding the grant of use against payment as well as insurances relating to Vehicles and Vehicle-related goods,

(e) the exploitation of, and the trade with, vehicles and spare parts, lubricants, fuels, and process materials as well as vehicle accessories,

(f) the performance and brokerage of mobility services and Vehicle-related services; as well as

(g) the sale and distribution of online advertising spaces.

The Company is entitled to carry out all transactions and measures that are related to the aforementioned activity areas or that are otherwise suitable to serve the business purpose directly or indirectly.

The Company may establish branches and permanent establishments in Germany and abroad, establish, acquire or participate in other companies in Germany and abroad, as well as establish, acquire or participate in such companies in Germany and abroad and manage such companies. The limits applicable to the business activities of the Company shall also apply to the business activities of subsidiaries and associated companies.

The Company may furthermore pursue its operations fully or partially through subsidiaries or associated companies. The Company is especially entitled to transfer or assign partially or fully its operations to subsidiaries or associated companies. The Company can limit its business activities to one or specific purpose of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

At the reporting date, the Company's subscribed capital amounted to EUR 20,611,593.00. It is divided into 20,611,593 ordinary bearer shares. All shares are no-par value bearer shares. All shares have been fully paid up.

The Hyundai Capital Bank Europe GmbH (HCBE), based in Frankfurt am Main, holds just over 92% of the ordinary shares and voting rights in Allane SE and is therefore the largest shareholder and parent company of Allane SE. HCBE is a subsidiary of Santander Consumer Bank AG, Mönchengladbach, Germany, and a holding of Hyundai Capital Services Inc, Seoul, Korea. The parent company and ultimate Group company that prepares the consolidated financial statements for the largest group of companies is Banco Santander S.A. headquartered in Santander, Spain. These consolidated financial statements were published in the electronic Federal Gazette until the 2021 financial year-end. The consolidated financial statements of Banco Santander S.A. for subsequent financial years are published in English by the Comisión Nacional del Mercado de Valores (CNMV).

### 1.2 General disclosures of the consolidated financial statements

The consolidated financial statements of Allane SE as at 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the applicable commercial law regulations according to section 315e (1) of the HGB (German Commercial Code).

The consolidated financial statements have been prepared on the historical acquisition and production costs basis. Excluded are certain financial instruments that have been measured at fair value as of reporting date. The appropriate explanations are given in the sections entitled „Reporting and valuation methods" and „Additional disclosures on financial instruments".

The consolidated income statement was prepared in accordance with the nature of expense method using the two-statement approach.

The Group currency of Allane SE is Euro (EUR). Unless specified otherwise the amounts presented in the consolidated financial statements are in 'EUR thousand'. Due to rounding it is possible that individual figures in these consolidated financial statements do not add up exactly to the totals shown. For the same reason, the percentage figures presented may deviate slightly the absolute figures to which they relate.

The annual financial statements of Allane SE, the consolidated financial statements and the management report on the Group's and the Company's situation are published in the Company Register (Unternehmensregister).

The following amendments and revisions to the IFRS became effective, where applicable, for the Allane Mobility Group consolidated financial statements as of 1 January 2024:

- Amendment to IAS 1 – Classification of liabilities as current or non-current liabilities with covenants;
- Amendments to IFRS 16 – Lease Liabilities in a Sales and Leaseback Transaction;
- Amendments to IAS 7 and IFRS 7– Supplier Financing Arrangements;

The application of these amendments and interpretations had no or no material impact on the financial position and financial results of the Allane Mobility Group.

The following new and/or amended standards/interpretations have been ratified by IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

| Standard/Interpretation | Description | Adoption by EU-Comission | Applicable as at |
|---|---|---|---|
| Amendments to IAS 21 | Lack of Exchangeability | Yes | 01.01.2025 |
| Amendments to IFRS 9 and IFRS 7 | Classification and measurement of financial instruments | No | 01.01.2026 |
| Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 | Annual improvements to the IFRS - Vol. 11 | No | 01.01.2026 |
| IFRS 18 | Presentation and disclosure in financial statements | No | 01.01.2027 |
| IFRS 19 | Subsidiaries without public accountability: disclosures | No | 01.01.2027 |

No material changes are expected from the application of the other published new and/or amended standards and interpretations. There are currently no plans to apply any of the new or amended standards and interpretations prematurely.

In October 2021, the OECD published model tax rules for the reform of the international tax system, referred to formally as the Global Anti-Base Erosion Rules (GloBE), or informally as the Pillar II international tax rules. Thes rules seek to impose a global minimum tax rate at least 15% for large international groups.

On 22 December 2022, the European Commission adopted Directive 2022/2523, which aims to ensure a minimum effective tax rate for the global activities of large multinational groups. The directive follows closely the OECD framwork for combating base erosion and profit shifting. In addition, the OECD has also published implementation guidelines and a report on "safe harbours" to simplify the implementation of these regulations.

Pillar Two legislation has been enacted in all countries in which the Allane Mobility Group operates. On December 21, 2024, Law 7/2024 was published in Spain, which introduces minimum taxation for multinational and large national corporate groups for all financial years from January 1, 2024. Therefore, Banco Santander S.A. is the ultimate parent company for Pillar II purposes. The Allane Mobility Group, as part of the Santander Group, falls within the scope of the adopted legislation.

Based on the temporary simplification rules of the OECD, the Santander Group has carried out an assessment of the potential risks in relation to additional income tax through Pillar II. For this purpose, a "simplified test of the effective tax rate" was carried out based on the latest available data from the country-by-country report for multinational enterprise groups (CbCR).

Based on this assessment and the information provided by the Santander Group, the legal representatives of Allane SE have come to the conclusion that the effective tax rate of

Pillar II is above 15% in all markets (operating jurisdictions) of the Allane Mobility Group. Therefore, no tax burden is expected from the application of Pillar II in 2024.

## 2. Consolidation

### 2.1 Consolidated companies

The scope of consolidated companies derives from the application of IFRS 10 “Consolidated financial statements” and IFRS 11 “Joint arrangements”.

Allane SE acts as an operative leasing company and as parent company of the Allane Mobility Group. Allane SE holds 100% shareholdings in the following subsidiaries that are consolidated in the consolidated financial statements:

- autohaus24 GmbH, Pullach/Germany
- Allane Mobility Consulting GmbH, Pullach/Germany
- Allane Services GmbH & Co. KG, Rostock/Germany
- Allane Schweiz AG, Urdorf/Switzerland
- Allane Mobility Consulting AG, Urdorf/Switzerland
- Allane Location Longue Durée SARL, Rueil-Malmaison/Frankreich
- Allane G.m.b.H., Vösendorf/Austria
- Allane Mobility Consulting B.V., Hoofddorp/Netherlands
- One Mobility Management GmbH, Pullach/Germany

Additionally, Isar Valley S.A., Luxembourg, in which the Allane Mobility Group holds an equity interest of 0%, is fully consolidated because of control according to IFRS 10. Control exists because the Allane Mobility Group has power over the relevant activities of Isar Valley S.A. due to its structure and the operating activities of Isar Valley S.A, are dependent on the Allane Mobility Group. Therefore, the Allane Mobility Group is exposed to variable returns from these activities, which it can affect.

Furthermore, the Allane Mobility Group furthermore holds interests in the following companies, which due to their low operating activities have not been consolidated because of their insignificance in the aggregate for the presentation of a true and fair view of the net assets, financial position and results of operations as well as the cash flows of Allane Mobility Group. The combined revenue of these companies amounts to less than 1% of consolidated revenue.

List of shareholdings

| Name | Domicile | Equity | Equity interest | Umsatzerlöse | Annual result |
|---|---|---|---|---|---|
| Allane Mobility Consulting Österreich GmbH | Vösendorf/Austria | -1,170,822 EUR | 100.0% | 72,220 EUR | -273,537 EUR |
| Allane Mobility Consulting SARL | Rueil-Malmaison/France | -1,947,063 EUR | 100.0% | 1,178,355 EUR | -360,805 EUR |
| Allane Service Verwaltungs GmbH | Rostock/Germany | 29,073 EUR | 100.0% | 983 EUR | 1,153 EUR |

Allane Mobility Consulting SARL, Rueil-Malmaison/France, ceased its business operations as of December 31, 2024, but will continue to exist as a legal Group investment beyond the balance sheet date.

In accordance with section 264b of the HGB, Allane Services GmbH & Co. KG, Rostock, is exempt from the duty to prepare and publish annual financial statements under the provisions applicable to corporations.

### 2.2 Changes in the scope of consolidation

There have been no changes to the scope of consolidation of the Allane Mobility Group since the balance sheet date of 31 December 2023.

### 2.3 Consolidation Methods

The individual financial statements included in the consolidated financial statements are uniformly prepared in accordance with the IFRS accounting policies applicable to the Allane Mobility Group as at the balance sheet date 31 December 2024. Where necessary, the annual financial statements of the consolidated companies are adjusted to bring them into line with the accounting policies used within the Group.

Subsidiaries are those companies in which the Group has existing rights that give it the ability to direct their main activities. The main activities are the activities that have a material impact on the profitability of the company. Control thus exists if the Group is exposed to variable returns from the relationship with a company and its power over the relevant activities gives it the opportunity to influence these returns. Generally, the possibility of control is based on a direct or indirect majority of the voting rights by Allane SE. Subsidiaries are consolidated from the date on which the possibility of control exists. They are no longer consolidated when this possibility ceases to exist.

Business combinations are performed in accordance with IFRS 3, which requires business combinations to be accounted for using the acquisition method. Assets and liabilities acquired must generally be recognised at fair value. Any excess of the cost of the business combination over the Group's share of the net fair values of the acquiree's assets, liabilities and contingent liabilities (consideration transferred) is recognised as goodwill and tested for impairment ("Impairment Test") on a regular basis, and at least once a year. The consideration transferred includes mainly the fair value of the assets transferred (e.g. nominal values of means of payment). Acquisition-related costs will be recognized as expenses when they accrue.

The assets and liabilities from a business combination which are recognised at their fair values are depreciated or amortised over their applicable useful lives. If they have an indefinite useful life, any need to recognise impairment losses is determined using the same method as for goodwill.

In the event that significant parts of a company are acquired (asset deal) without an acquisition of shares, IFRS 3 is to be applied as described above, if not only an asset or a group of assets is purchased, but a business operation (business). A business operation consists of resource input and the applicable processes, which can deliver services.

Joint ventures are recognised in accordance with the at-equity method pursuant to the regulations in IFRS 11 as well as IAS 28.

Intra-Group transactions are eliminated in the course of consolidation. Significant receivables, liabilities and provisions between consolidated companies are offset against each other, and inter-company profits and losses are eliminated. Intra-Group income is offset against the corresponding expenses.

**2.4 Foreign currency translation**

The financial statements of consolidated foreign subsidiaries are translated using the functional currency concept. The subsidiaries' functional currency is in each case the local currency, as the subsidiaries operate independently in their respective markets. Assets and liabilities are translated at the closing rate, equity at historic rates. Income statement items are translated at the average rates for the year. The resulting difference as against the closing rate is recognised in the other comprehensive income and accumulated in equity as currency translation differences.

Goodwill arising out of the acquisition of a foreign business operation and any fair value adjustments to the identifiable assets and liabilities will be treated as assets and liabilities of the foreign operation and translated at the closing rate. The resulting differences from translation are recognised in the currency translation reserve.

The exchange rates applied for currency translation in relation to the Euro) purposes are shown in the table below:

Exchange rates

| | Closing rate | | Average rate | |
|---|---|---|---|---|
| | 31.12.2024 | 31.12.2023 | 2024 | 2023 |
| Swiss Francs | 0.941 | 0.926 | 0.953 | 0.972 |

## 3. Reporting and valuation methods

### 3.1 Income statement

**Revenue**
The Allane Mobility Group mainly acts as lessor to its customers for leases classified as operating leases. At the inception of the lease, the Allane Mobility Group examines all necessary criteria in accordance with IFRS 16 in order to classify the lease accordingly. The resulting lease income is recognized pro rata temporis over the term of the respective lease. Other lease income is measured at the value of the payments received or future payments to be received and represents the amounts expected to be received for goods and services in the normal course of business. Amounts received as a special lease payment at the inception of the lease are recognized as deferred income and recognized in profit or loss on a straight-line basis over the agreed lease term.

Although the vast majority of leases are classified as operating leases, the Group also enters into leases that are classified as finance leases, as substantially all the risks and rewards incidental to ownership are transferred to the lessee. Income from finance leases is divided into interest payments and repayment of the receivable. Only the interest portion is recognized in financial income. Interest income from finance leases is shown in cash flow as interest income. The financial income is distributed over the term of the lease on a scheduled basis. The lease payments for the reporting period are offset against the gross investment in the lease in order to reduce both the nominal amount and the unrealized financial income.

When recognizing revenue in accordance with IFRS 15, the Allane Mobility Group generally differentiates between the extent to which it acts as a principal in the underlying contractual relationship (performance obligation is entered into by Allane, revenue recognition on a gross basis) or as an agent (Allane is instructed to enter into a performance obligation, revenue recognition on a net basis). In the case of recognition as principal, revenue is recognized upon delivery and transfer of economic ownership (transfer of control) if the amount of revenue and the costs to be incurred can be reliably determined and an inflow of benefits from the buyer is probable. In the case of revenue recognition as an agent, only the fee or commission agreed in exchange for the commission is recognized in the income statement. The distinction between revenue recognition as principal or agent is made by the Allane Mobility Group primarily in the recognition of full services (Leasing and Fleet Management division) and in the recognition of sales revenue from customer vehicles (Fleet Management division). When recognizing full services, the components "Fuel", Vehicle tax and licence fees" and "Replacement vehicles" in the Leasing business division and "Fuel", "Damage management", "Maintenance and wear", "Tyres", "Vehicle tax and licence fees", "Replacement vehicles" and "Logistics" in the Fleet Management business division, which were previously recognized as principal (gross basis) in the income statement, will be recognized as agent (net basis). The service com ponents, which are invoiced under a flat-rate contract, will continue to be recognized as principal (gross basis) in the income statement due to the performance commitment and pricing by the Allane Mobility Group.

In addition, the Allane Mobility Group began marketing non-Group lease returns in the 2024 financial year. “Remarketing as a Service” started in the 2024 financial year and has so far focused exclusively on lease returns from the parent company Hyundai Capital Bank Europe GmbH, with the Allane Mobility Group always acting as an agent. As a result, only commission income from the brokerage of lease returns is recognized in the income statement.

The Allane Mobility Group recognizes revenue from service components as part of a full-service contract with customers, such as for maintenance and tire change services, at a specific point in time. Revenue is recognized at a point in time when the specific service is provided. The customer's payments are recognized as a contract liability (advance payment received) until the service is performed. In the case of full-service maintenance and wear-related tire replacement, experience shows that the specific service is not incurred until a later point in time during the contract term, as the Allane Mobility Group mainly leases new vehicles. The further back the date on which the full service is due, the greater the contractual obligation.

**Net finance costs**
Interest income and expense presented in net finance costs are recognised on an accrual basis taking into account the outstanding loan amount and the applicable rate of interest. The effective interest method is applied for this.

**Derivatives and hedging relationship**
The Group designates individual financial instruments, including derivatives, as cash flow hedges. Hedge accounting is carried out in accordance with IFRS 9.

At the beginning of hedge accounting, the eligibility and details of the hedging relationship between the hedged item and the hedging instrument as well as the corresponding risk management objectives and strategies are documented. Furthermore, both when the hedging relationship is entered into and during its course, it is regularly documented whether the hedging instrument designated in the hedging relationship meets the requirements for hedge effectiveness.

The effective portion of the change in the fair value of derivatives that are suitable for cash flow hedges and have been designated as such is recognized in other comprehensive income under the item "Changes in derivative financial instruments in hedging relationships". The result attributable to the ineffective portion is recognized immediately in profit or loss and reported in the financial result. Amounts recognized in other comprehensive income are reclassified to the income statement in the period in which the hedged item is recognized in profit or loss. They are reported in the income statement in the same item in which the underlying transaction is reported. Disclosures on the fair values of derivatives used for hedging purposes are presented under "Additional disclosures on financial instruments".

Hedge accounting ends when the hedging instrument expires, is sold or terminated or no longer meets the criteria for hedge accounting. The full gain or loss recognized in other comprehensive income and accumulated in equity at this time remains in equity and is only recognized in profit or loss when the forecast transaction is also recognized in the income statement. If the expected transaction is no longer expected to occur, the entire profit or loss recognized in equity is immediately transferred to the income statement.

In addition to interest rate derivatives, there are currency derivatives for hedging intragroup receivables in Swiss francs which, unlike the interest rate derivatives, are not part of a hedging relationship in accordance with IFRS 9. The gain or loss resulting from the change in the currency derivative is recognized immediately in the income statement.

Derivatives are generally recognized at fair value upon initial recognition and subsequently remeasured at fair value at the end of each reporting period. The fair value of interest rate derivatives is calculated by discounting the expected future cash flows over the remaining term of the contract using current yield curves. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument.

The Group applies hedge accounting for certain interest rate derivatives, which are reported under non-current other receivables and assets. The Group uses these financial instruments to hedge the cash flows from variable-interest liabilities from the asset-backed securities program against changes in the underlying interest rate.

The company assesses the effectiveness of the compensation of the changes in the cash flows of the hedged item by the hedging instrument using the critical terms match method (prospective) and the determination of ineffectiveness using the cumulative dollar offset test using the hypothetical derivative method (retrospective).

Ineffectiveness can mainly occur due to a market value not equal to zero at the time of designation of the hedging relationship. If, in rare cases, there are unexpected repayments in the asset-backed securities program, the hedging instruments are de-designated accordingly to avoid over-hedging.

**Income taxes**

Income tax expenses represent the sum of current tax expenses and deferred taxes.

The current tax expense is calculated on the basis of the taxable income for the year. Taxable income differs from the result from ordinary activities (EBT) in the consolidated income statement due to income and expenses that are only taxable or tax-deductible in later years or never.

Deferred taxes are the expected tax burden or relief from the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the carrying amounts used to calculate taxable income.

In accordance with the balance sheet liability method set out in IAS 12 Income Taxes, deferred taxes are recognized for all temporary differences arising from the difference between the carrying amounts of assets and liabilities and the corresponding tax base. Deferred tax assets are only recognized to the extent that it is sufficiently probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced in value if it is no longer probable that sufficient taxable income will be available to realize the claim in full or in part.

Deferred taxes are calculated on the basis of the expected tax rates and tax laws that are expected to apply at the time the liability is settled or the asset is realized. The currently valid tax rates are used as a basis until changes in tax law are passed.

Deferred taxes are recognized in profit or loss in the consolidated income statement. They are only recognized in other comprehensive income if they relate to items recognized directly in equity. Deferred tax assets and liabilities are only offset against each other if there is a legally enforceable right to offset current tax assets and liabilities relating to income taxes levied by the same tax authority and if the Group intends to settle its current tax assets and liabilities on a net basis.

### 3.2 Assets

**Goodwill**
Goodwill resulting from a business combination is recognized at cost less any necessary impairment losses and is reported separately in the consolidated balance sheet. For the purpose of impairment testing, goodwill is allocated on acquisition to those cash-generating units (or groups thereof) of the Group that are expected to benefit from the synergies of the business combination. Under essential aspects, goodwill was therefore tested at business unit level. If these did not generate any revenue from third parties, the impairment test was carried out at business division level, allocated to the goodwill. The impairment test of the goodwill of Autohaus24 GmbH and the significant parts of the business operations of SL Car Sales GmbH, Garching, acquired in the 2020 financial year, as well as assets and contracts attributable to these business operations, was carried out taking the business division Leasing of Allane SE into account as a cash-generating unit.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If the recoverable amount of a cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the carrying amount of any goodwill allocated to the unit and then pro rata to the other assets based on the carrying amount of each asset within the unit. The recoverable amount is the higher of value in use and fair value less costs to sell.

Any impairment of goodwill is recognized directly in the income statement. An impairment loss recognized for goodwill may not be reversed in future periods.

The annual impairment test is based on the management's planning for the cash-generating unit. The planning assumptions used to determine the value in use are adjusted annually to reflect current market conditions and the company's earnings situation. The model used for the impairment test is based on the discounted cash flow method using a multi-year plan and a growth factor of 1% when deriving the sustainable result. The capitalization interest rates used (as weighted average cost of capital, WACCs, pre-tax figures and growth discount) amounted at 7.0% at the time of the valuation during the year (previous year: between 6.2% and 6.6%). In the 2024 financial year, the Allane Mobility Group set the date of the annual impairment test as September 30. The assumptions used in the model are based on external observations. The Allane Mobility Group is of the opinion that no reasonably conceivable change in the basic assumptions on which the determination of the recoverable amount is based would result in the cumulative carrying amount of the cash-generating unit exceeding its cumulative recoverable amount.

**Intangible assets**
Intangible assets include purchased and internally developed software, as well as any advance payments in respect of intangible assets.

Purchased intangible assets are reported at acquisition cost less accumulated depreciation and impairment losses. Internally generated intangible assets are only capitalised at production cost if the criteria set out in IAS 38 have been met. If the capitalisation criteria have not been met, the expenses are recognised in the income statement in the year in which they are incurred. Intangible assets are amortised on a straight-line basis over a useful life of three to five years. In accordance with IAS 36, intangible assets whose useful lives cannot be determined or are generally indefinite are tested for impairment on an annual basis and, where necessary, written down to their fair value.

**Property and equipment**
Property and equipment are carried at cost less straight-line depreciation and recognised impairment. Depreciation is taken so that the acquisition costs of assets are depreciated on a straight-line basis over their expected useful lives. The expected useful lives, residual values and depreciation methods are re-evaluated at the end of each reporting period and all necessary changes in estimates are applied prospectively.

Depreciation is based on the following useful lives, which are determined uniformly throughout the Group for the majority of assets:

Useful lives

| | Period |
|---|---|
| Operating and office equipment | 1 to 10 years |

Property and equipment are derecognised either when they are disposed of or when no further economic benefit is to be expected from the continued use of the asset. The resulting gain or loss from the sale or retirement of property or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Impairment of non-current non-financial assets**
The Group reviews the carrying amounts of property and equipment and intangible assets as well as the lease assets at

each balance sheet date to determine if there are any indications for an impairment of these assets. If any such indications can be detected, the recoverable amount of the asset is estimated to determine the extent of the possible impairment expense.

**Leases**

The Allane Mobility Group assesses at the commencement date of the contract whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. The Allane Mobility Group acts both as lessor and as lessee

**Allane Mobility Group as lessor**

Leases are classified as finance leases if the lease agreement transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases. The Allane Mobility Group also concludes buy-back agreements with the suppliers of the respective vehicles. In the overall view of all facts and conditions in connection with the repurchase agreement and the use of the vehicles by the Allane Mobility Group during the period from the acquisition to the final (own) marketing of the vehicles, the Allane Mobility Group retains significant opportunities and risks associated with ownership.

The Allane Mobility Group leases assets as operating leases, which are recognized at cost less scheduled straight-line depreciation, taking into account calculated residual values. The period of scheduled depreciation corresponds to the lease term. The residual values are based on the repurchase values contractually agreed with the suppliers for each vehicle type. If no repurchase values have been agreed, the residual value is based on the expected market value. The estimation of residual values requires assumptions about the age and mileage of the vehicle at the time of sale as well as the market conditions on the used vehicle market. The resulting market price risk is regularly reviewed by the Group by estimating residual values and adjusting depreciation. Changes in the expected residual value lead either to a prospective adjustment of the scheduled depreciation or, if there are indications of this, to an impairment. Impairment losses are recognized on a case-by-case basis if the carrying amount of the individual vehicle exceeds the expected recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the amount of the difference. The impairment test is based on internal company forecasts of future development and standard market discount rates and takes into account both external and internal information on potential impairment. In accordance with IFRS 16, leased assets are reported under non-current assets.

When determining the value in use of the vehicles in the leased assets and the resulting determination of impairment, the Management Board uses assumptions and estimates that have a significant influence on the measurement of the leased assets. This mainly relates to the determination of the discount rate for calculating the value in use and the expected recovery channels for vehicle returns, in particular for purely electric vehicles in the Captive Leasing segment.

As at the reporting date, a discount rate of 6.0% was used for the calculation. A reduction of 0.5 percentage points would reduce the impairment loss by EUR 5.8 million, while an increase of 0.5 percentage points would lead to an additional impairment loss of EUR 6.3 million.

Furthermore, it is assumed that 15% of all-electric vehicles in the Captive Leasing segment are marketed via the company's own end customer channels. A reduction in this ratio by 5.0 percentage points would increase impairment losses by EUR 1.9 million; an increase of 5.0 percentage points would reduce them by EUR 1.9 million.

Lease assets that the Allane Mobility Group has leased out as finance leases are recognised at the present value of the contractually agreed payments as assets under other receivables and assets. Lease payments are apportioned between interest payments and repayments of the leasing receivable, to achieve a constant periodic rate of interest on the receivable. Only the interest portion is recognised through profit or loss.

When a contract includes both lease and non-lease components the Group applies IFRS 15 to allocate the consideration under the contract to each component.

**Sale-and-Leaseback**

As a lessor, Allane Mobility Group also offers sale and leaseback transactions. Sale and leaseback transactions are offered exclusively as part of an operating lease. The respective leased out assets in operate lease contracts are depreciated to their contractual residual values on a straight-line basis over the respective lease terms. Impairment losses are recognised in the event that an indication of impairment is given, at least once a year an impairment test for verification is executed. This involves determining whether the carrying amount exceeds the recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the amount of the difference.

The Allane Mobility Group does not act as lessee in a sale and leaseback transaction.

**Allane Mobility Group as lessee**
The Allane Mobility Group also acts as contractual lessee in lease agreements relating in particular to rental agreements for land and buildings The leases carry a term of up to 25 years, but may also include renewal options. The measurement of extension and termination options was based on the findings at the time of first-time adoption respectively at lease commencement date.

According to IFRS 16 right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are depreciated on a straight-line basis over the lease term. The capitalized Right of use assets, resulting from leasing relationships, are based on the following remaining useful lives:

Useful lives

| | Period |
|---|---|
| Aktivierte Nutzungsrechte | 6 to 252 months |

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate can not be readily determined, Allane Mobility Group uses its incremental borrowing rate. Except for short-term leases and leases of low value. For these leases, the Allane Mobility Group recognizes the lease payments as operating expenses.

For leases that were concluded before the date of first-time adoption, the Allane Mobility Group decided not to review again whether an agreement is or contains a lease at the time of first-time adoption, but to retain the previous assessment made under IAS 17 and IFRIC 4.

Some leases have variable lease payments linked to an index or (interest-)rate. Any adjustments to the index are recognised as addition during the current reporting period and an estimate of possible index adjustments is not included in the measurement of the lease liability. Agreements including renewal options for which exercise is deemed sufficiently certain, the underlying estimated term of the lease includes the renewal. For leases with a term of twelve months or less, the election option was exercised, and their payments are recognised as an expense in profit or loss on a straight-line basis. Leases without a written agreement and which are of minor importance were classified as short-term leases. Special termination rights on our part were not considered likely to be exercised.

**Inventories**
The item inventories consist to the major part of vehicles intended for sale. These are measured at amortised costs and are regularly compared with the estimated net realisable value. The residual carrying amount is regularly and at the reporting date 31st of December 2024, compared with the estimated net realizable value. If this is lower, an impairment loss is recognised.

**Financial assets, other receivables and assets**
Financial assets consist of receivables, including receivables from finance leases, equity instruments, cash and cash equivalents and derivatives. Financial assets are recognised if the Group has a contractual right to receive cash or other financial assets from another party. The classification of financial assets is based on the business model in which the instruments are held and the composition of the contractual cash flows. The business model is determined at portfolio level and is based on management's intentions and past transaction patterns. Cash flows are analysed on the basis of the individual instruments. Purchases and sales of financial assets are generally recognised on the settlement date. Financial assets are initially recognised at fair value plus transaction costs, if applicable. Transaction costs incurred on the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables that do not contain a significant financing component are recognised at the transaction price. Subsequent measurement is based on the allocation of the financial assets to the categories recognised in accordance with IFRS 9.

The Group classifies its financial assets in the following measurement categories: at fair value, with changes recognised either through profit or loss or through other comprehensive income and at amortised cost.

Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest method. Trade receivables, financial receivables and loans reported in other assets, as well as cash and cash equivalents are assigned to this measurement category.

Interest income from items in this category is calculated using the effective interest method.

Assets that are held for collection of contractual cash flows and for sale (business model "hold-to-collect and sell"), and whose cash flows represent solely payments of principal and interest (business model "hold-to-collect and sell") are measured at fair value through other comprehensive income. These are, in particular, debt instruments not held to maturity. Changes in the fair value are recognised in other comprehensive income. Changes in fair value are only recognised in profit or loss when the instrument is disposed of. Interest income from these financial assets is included in the net finance costs using the effective interest rate method. At present, the Group does not report any debt instruments that are not held to maturity.

Assets, that are not measured at amortised cost (business model "hold-to-collect and sell") or at fair value through other comprehensive income (business model "hold-to-collect"), are measured at fair value through profit or loss. Equity instruments and receivables from derivatives reported in other financial assets are assigned to this category. Changes in the fair value are recognised in profit or loss. The gain or loss resulting from the measurement of derivative financial instruments is immediately recognised in profit or loss, unless the derivative is designated and effective as hedging instrument in a hedging relationship (hedge accounting). In this case, the timing of the recognition in the income statement of the measurement results depends on the type of hedging relationship.

For financial assets, with the exception of financial assets measured at fair value through profit or loss, the expected credit losses are determined at each reporting date and taken into account in the measurement. The impairment method depends on whether there has been a significant increase in credit risk since the loan was granted. In the case of trade receivables and receivables from finance leases, the Group applies the simplified approach, accord-ing to which a risk provision is recognized for all instru-ments in the amount of the expected losses over the re-maining term.

Some categories of financial assets, such as trade receivables, are tested for impairment on a portfolio basis. For the assessment on a portfolio basis, assets with similar risk characteristics such as customer group, customer credit rating or transaction type are grouped together in order to determine an impairment based on the past due date and the expected probability of default.

When assessing the portfolio-based impairment, the Group uses in addition to management expectations, the historical information on the timing of recoveries and defaults and makes necessary adjustments to reflect current and expected future economic conditions that may affect the defaults.

In the case of financial assets measured at amortised cost, the impairment loss corresponds to the difference between the carrying amount of the asset and the net present value of expected future cash flows determined on the basis of the original effective interest rate of the asset.

An impairment of the affected financial assets is recognised in an impairment account (allowance account). Changes in the carrying amount of the impairment account are recognised in the income statement.

When the Group considers that there are no realistic prospects of recovering the asset, the relevant amount is written-off.

The Group also derecognises a financial asset if the contractual rights to cash flows from the financial asset expire or the financial asset and practically all the opportunities and risks associated with the financial asset are transferred to a third party.

### 3.3 Equity and liabilities

**Equity**

Equity includes other comprehensive income resulting from exchange rate differences of consolidated entities, for which the functional currency differs from the currency of the Group, reserve for derivative financial instruments in hedging relationship and actuarial gains or losses from the remeasurement of defined benefit pension plans and the respective deferred tax effects.

**Provisions for pensions**

Provisions for pensions are measured using the projected unit credit method. The measurement is based on actuarial valuations by independent third parties relying on financial and demographic assumptions. The assumptions are reviewed for appropriateness at each balance sheet date.

The pension provisions reported in the consolidated balance sheet result from the balance between the obligations from the defined benefit plans and the associated plan assets as at the balance sheet date. Service costs are recognised in personnel expenses within the consolidated income statement, while net interest income is recognised as part of the finance costs. Remeasurements of the defined benefit obligation, net of tax are recognised in other equity. These amounts recognised in other equity are not recognised in the income statement in the future.

**Provisions**
Adequate provisions are recognised for potential obligations to third parties if these are attributable to a past event, if utilisation is more likely than not and a reliable estimate can be made of the probable amount of the obligation. Such liabilities are only carried as provisions if their amount is uncertain and payment to settle the obligation is probable. The measurements are made with the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the obligation. Where a provision is measured on the basis of the estimated cash flows for meeting the obligation, these cash flows are discounted if the impact on interest is significant.

**Financial liabilities**
Financial liabilities are measured on initial recognition at their fair value and subsequently – with the exception of derivative financial instruments and contingent consideration resulting from a business combination, which are measured at fair value – according to the effective interest method at amortised costs less directly attributable transaction costs, where applicable. Leasing payments for liabilities to the lessor are divided up into an interest portion and a redemption portion. Only the interest portion is recognised as expense within the net finance costs.

### 3.4 Estimation uncertainties and discretionary decisions

In preparing the consolidated financial statements, it is often necessary to make estimates and assumptions that affect both the items reported in the consolidated balance sheet and the consolidated income statement, as well as in the disclosures contained in the notes to the consolidated financial statements. The amounts actually realised may differ from the reported amounts. Changes are recognised in the income statement on the date at which an improved knowledge is gained.

Estimation uncertainties and discretionary decisions, particularly in connection with the potential impact of climate change and the Russia-Ukraine war on residual value risks, were taken into account when preparing the consolidated financial statements. In addition, developments on the used car market were also monitored in the reporting year, which could lead to additional uncertainties regarding the future recoverability of certain assets as a result of changes in market conditions, including changes in demand, economic uncertainties and regulatory developments. However, as at the reporting date, these factors did not have any material impact on the valuation beyond the assumptions already taken into account.

The estimates and assumptions made are outlined in the disclosures on the individual items. The areas in which amounts are most significantly affected are the following:

The value adjustment for impairment losses, which is regularly reviewed and posted for the leased assets, generally represents a provision for future marketing at the end of the individual lease term of the lease portfolio existing on the respective reporting date and has therefore not yet been realized on the respective reporting date. The Management Board draws on external industry expertise to assess the development.

Goodwill is measured on the basis of expected developments and estimated parameters, property and equipment is measured on the basis of the estimated useful lives of the assets. Lease assets are measured based on the estimated useful lives of the vehicles and taking into account the expected residual value of the vehicle, lease assets intended for sale are measured on the estimation of the expected net realisable value. When classifying the leasing contracts of the Allane Mobility Group as lessor with an existing repurchase agreement with the seller of the vehicles, the Group considers the overall view of all circumstances and conditions to be that, despite the existence of a residual value guarantee, significant risks and opportunities associated with ownership remain with the Allane Mobility Group.

Valuation allowances are charged on receivables based on an assessment of the expected credit risks, which are based on management expectations and historical default rates. Derivatives are valued using a calculation model based on yield curves obtained from a market data platform. The need for provisions is determined using the best estimate of the most probable settlement amount of the present obligation at the balance sheet date. Provisions for pensions are based on actuarial valuations derived from financial and demographic assumptions.

Trade receivables consist of lease installments due immediately or in the short term (operating leases) as well as receivables due immediately or in the short term from full service, fleet management and vehicle marketing. There are also a comparatively small number of receivables from finance leases, which are also essentially current. The Allane Mobility Group expects that any payment difficulties and defaults due to the weak overall economy will only occur noticeably in the medium to long term, if at all. Due to the short-term nature of our receivables portfolio, the scenarios used to determine the expected credit loss have no material impact. As part of its early warning, monitoring and control measures, the Allane Mobility Group has not yet identified any significant direct impact of the weak economy on the receivables portfolio. The partners' receivables are being monitored on an ongoing basis. If necessary, measures are initiated at short notice to identify non-recoverable receivables at an early stage and to adjust or derecognize these receivables in line with their value.

# 4. Explanations and disclosures on individual items of the consolidated financial statements

## 4.1 Income statement

\4.1\ **Revenue** is broken down as follows:

Revenue

| in EUR thou. | Germany 2024 | Germany 2023 | Abroad 2024 | Abroad 2023 | Total 2024 | Total 2023 | Change in % |
|---|---|---|---|---|---|---|---|
| **Leasing Business Unit** | | | | | | | |
| Leasing revenue (finance rate) | 288,622 | 185,851 | 32,084 | 29,485 | 320,707 | 215,336 | 48.9 |
| Other revenue from leasing business | 101,134 | 91,417 | 14,071 | 14,384 | 115,204 | 105,801 | 8.9 |
| Sales revenue | 254,280 | 257,289 | 31,876 | 15,739 | 286,156 | 273,027 | 4.8 |
| **Total Leasing** | **644,036** | **534,557** | **78,031** | **59,607** | **722,067** | **594,164** | **21.5** |
| **Fleet Management Business Unit** | | | | | | | |
| Fleet management revenue | 21,489 | 21,498 | 206 | 60 | 21,694 | 21,558 | 0.6 |
| Vermittlungserlöse/Verkaufserlöse | 3,520 | 3,522 | - | - | 3,520 | 3,522 | 0.0 |
| **Total Fleet Management** | **25,008** | **25,019** | **206** | **60** | **25,214** | **25,079** | **0.5** |
| **Group total** | **669,045** | **559,576** | **78,237** | **59,667** | **747,282** | **619,243** | **20.7** |

The Group is divided into two business units: Leasing and Fleet Management. The Leasing division is divided into three business segments: **Fleet Leasing, Online Retail** and **Captive Leasing**. The **Fleet Management** division comprises only the segment of the same name and no others.

These four business segments form the basis of segment reporting. Their main activities are structured as follows:

| Segments | |
|---|---|
| Fleet Leasing | Vehicle leasing including additional services for companies as well as for private individuals and sale of lease assets |
| Online Retail | Sales of leasing offers to private and business customers via Allane SE's online platforms |
| Captive Leasing | A form of leasing in which the manufacturer (OEM) leases its products to the customer via Allane SE |
| Fleetmanagement | Fleet management services and brokerage / sale of used customer vehicles |

Leasing revenue ("finance rate"), other revenue from leasing business and fleet management revenue are together described as 'operating revenue'. Sales revenue are not included in this item.

In the Leasing business unit, operating revenue comprises income from contractually agreed lease instalments, as well as revenue relating to service components such as repairs and tires, as well as revenue from the settlement of accident claims and franchise fees.

In addition to proceeds from the marketing of lease returns, sales revenue is made up of proceeds from third-party vehicles, insurance proceeds from the settlement of accidental lease returns and sales commissions associated with marketing.

The leasing segment in general sells its vehicles directly and therefore repots all proceeds from the sale of used vehicles under sales revenue.

In the Fleet Management business unit fleet management revenue comprises revenue relating to service components and contractual service fees. Additionally, the Fleet Management business segment reports revenue from the brokerage / sale of used vehicles bought from customers.

Revenues of the Allane Mobility Group include compensation payments from third parties totalling EUR 10.473 thousand (2023: EUR 5,594 thousand).

\4.2\ **Other operating income** in the amount of EUR 8.874 thousand (2023: 10,823 EUR thousand) include income from currency translation of EUR 1,600 thousand (2023: EUR 2,153 thousand). The expenses from currency translation are included within other operating expenses (for detailed information see 4.7 operating expenses). This item also includes income from cost allocations to third parties in the amount of EUR 448 thousand (2023: EUR 296 thousand), income from the reversal of provisions in the amount of EUR 1,154 thousand (2023: EUR 2,748 thousand) and income from own work capitalized in the amount of EUR 3,492 thousand (2023: EUR 2,908 thousand).

\4.3\ **Fleet expenses and cost of lease assets** are broken down as follows:

## Fleet expenses and cost of lease assets

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Selling expenses[1] | 249,772 | 237,714 | 5.1 |
| Repair, maintenance and reconditioning | 51,896 | 52,886 | -1.9 |
| Vehicle licenses and deregistration | 19,563 | 11,338 | 72.5 |
| Insurance | 6,639 | 5,782 | 14.8 |
| Vehicle return expenses | 4,385 | 3,130 | 40.1 |
| Transportation | 3,427 | 3,148 | 8.9 |
| Fuel | 416 | 54 | >100 |
| External rent expenses | 263 | 370 | -29.0 |
| Taxes and dues | 111 | 69 | 61.0 |
| Radio license fees | 27 | 7 | >100 |
| Other expenses | 10,851 | 6,507 | 66.8 |
| **Group total** | **347,350** | **321,005** | **8.2** |

[1] Including impairment losses on leased assets held for sale of EUR 0.1 million (2023: Impairment loss EUR 1.0 million)

\4.4\ **Personal expenses** increased from EUR 52,897 thousand in the previous year to EUR 55,180 thousand in the reporting year, due to higher wages and salaries. In addition, social security contributions also increased slightly. These mainly relate to pension insurance amounts of EUR 3,383 thousand (2023: EUR 2,338 thousand) primarily result from the statutory German pension insurance.

Expenses for defined benefit plans are included in the amount of EUR 81 thousand (2023: EUR 48 thousand).

## Personnel expenses

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Wages and salaries | 46,876 | 44,829 | 4.6 |
| Social security contributions | 8,305 | 8,068 | 2.9 |
| **Group total** | **55,180** | **52,897** | **4.3** |

Average number of employees during the year:

## Employees in the Group

| | 2024 | 2023 |
|---|---|---|
| Female employees | 312 | 323 |
| Male employees | 391 | 407 |
| **Group total** | **703** | **730** |

The Leasing business unit employed 628 (2023: 664) members of staff and the Fleet Management business unit 75 (2023: 66) members of staff.

\4.5\ **Net Losses arising from the derecognition of financial assets recognised in profit or loss:** In the 2024 financial year, the following income and expenses were recognized in the income statement in connection with derecognized financial assets measured at amortized cost.

## Net losses arising from the derecognition of financial assets

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Income from derecognized receivables | 817 | 708 | 15.5 |
| Expenses from derecognized receivables | -3,146 | -2,218 | -41.8 |
| **Group total** | **-2,328** | **-1,509** | **-54.3** |

\4.6\ **Net impairment losses/gains from financial assets recognized in profit and loss:** During the 2024 financial year, the following gains/losses were recognized in profit or loss in relation to impaired financial assets measured at amortised costs.

### Net impairment losses (–)/gains (+) from financial assets

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Reversal of previous impairment losses on trade receivables | 221 | 180 | 22.9 |
| Impairment losses on trade receivables | –971 | –1,054 | 7.9 |
| Impairment losses on receivables from unconsolidated affiliate companies | –643 | –649 | 0.9 |
| Impairment losses on other assets | 631 | –551 | >100 |
| **Group total** | **–762** | **–2,074** | **63.2** |

[1] The impairment of other assets mainly includes value adjustments to creditors with debit balances.

\4.7\ The following table contains a breakdown of other **operating expenses**:

### Other operating expenses

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| IT expenses | 12,871 | 11,571 | 11.2 |
| Audit, legal, advisory costs, and investor relations expenses | 4,353 | 5,257 | –17.2 |
| Other personnel services | 2,352 | 3,066 | –23.3 |
| Rental expenses for business premises | 1,726 | 1,628 | 6.0 |
| Other selling and marketing expenses | 1,379 | 3,714 | –62.9 |
| Expenses for foreign currency translation | 1,050 | 1,395 | –24.7 |
| Miscellaneous expenses | 4,838 | 4,945 | –2.2 |
| **Group total** | **28,569** | **31,577** | **–9.5** |

Rental expenses for business premises include expenses for short-term leases in the amount of EUR 131 thousand (2023: EUR 134 thousand). Total payments made for leasing contracts in the 2024 financial year amounted to EUR 3,612 thousand (2023: EUR 3,291 thousand).

In the consolidated financial statements of the Allane Mobility Group, fees of EUR 845 thousand were recognized as operating expenses for the audit of the 2024 consolidated financial statements. Of this amount, fees for audits of the financial statements of Allane SE subsidiaries in the 2024 financial year, which were deferred for audit performances refered to network companies in the PwC ("PricewaterhouseCoopers") network, amounted to EUR 161 thousand. In the previous year, fees of EUR 656 thousand were recognized as operating expenses for the audit of the 2023 consolidated financial statements. Non-audit services of EUR 47 thousand were incurred in the 2024 financial year for the interim audit to obtain the ZAG license for Allane Mobility Consulting.

IT expenses fell compared to the previous year to EUR 12,871 thousand (2023: EUR 11,571 thousand). The expenses were incurred for operations and the modernization of the IT infrastructure, applications and software. The decrease in legal and consulting costs to EUR 4,353 thousand was mainly due to lower legal and consulting costs, while the costs for the annual financial statements increased.

\4.8\ **Expenses for depreciation and amortisation** in the financial year are explained in more details below:

### Depreciation and amortisation

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Lease assets | 311,583 | 178,546 | 74.5 |
| Property and equipment | 5,449 | 6,159 | -11.5 |
| Intangible assets | 7,257 | 7,683 | -5.5 |
| **Group total** | **324,289** | **192,388** | **68.6** |

The depreciation of lease assets has increased in the reporting year 2024 above prior year's level to EUR 311.583 thousand (2023: EUR 178,546 thousand). This is mainly due to the significant increase in the average portfolio of leased assets in the 2024 financial year. Depreciation of leased assets includes impairment losses on leased assets in the amount of EUR 53,134 thousand (2023: EUR 4,061 thousand) and reversals of impairment losses in the amount of EUR 683 thousand (2023: EUR 0 thousand). Accumulated impairment loss amounts as of 31 December 2024 EUR 62,838 thousand (2023: EUR 10,520 thousand). Amortization of intangible assets decreased by EUR 426 thousand compared to the previous year to EUR 7,257 thousand (2023: EUR 7,508 thousand). In addition to scheduled amortization in the amount of EUR 7,088 thousand (2023: EUR 6,709 thousand), impairment losses of EUR 169 thousand (2023: EUR 799 thousand) due to limited recoverability contributed to this development.

\4.9\ **Net Finance costs** have deteriorated year-on-year from EUR –15,983 thousand to EUR –47.020 thousand. This is mainly due to rising refinancing costs as a result of increased financing requirements coupled with persistently high interest rates. The increased financing requirement is the result of a rapidly growing leasing contract portfolio. The associated loan relationships were concluded in particular with the related company Santander Consumer Bank AG, Mönchengladbach. In addition, the ABS program was increased by EUR 350 million in the reporting year. The following table shows the breakdown of the financial result in detail:

### Net finance costs

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| Other interest and similar income | 562 | 304 |
| Other interest and similar income from related parties | 90 | 35 |
| Interest and similar expenses | -21,315 | -1,622 |
| Interest and similar expenses for related parties | -26,072 | -14,732 |
| Other net financial result | -285 | 31 |
| **Group total** | **-47,020** | **-15,983** |

Interest expenses for lease liabilities amounted to EUR 807 thousand in the 2024 financial year (2023: EUR 638 thousand).

The other financial result consists of valuation gains/losses from the ineffective portion of derivatives in hedging relationships.

\4.10\ **Income tax expense** comprises the following:

### Income tax expense (–) income (+) expenses

| in EUR thou. | 2024 | 2023 | Change in % |
|---|---|---|---|
| Current income tax for the reporting period | 2,373 | 5,457 | -56.5 |
| Deferred taxes | -12,506 | -1,676 | <-100 |
| **Group total** | **-10,133** | **3,780** | **<-100** |

The current income tax expense for the financial year 2024 of EUR 2,373 thousand (2023: EUR 5,457 thousand) includes tax expense from previous years in the amount of EUR 537 thousand (2023: EUR 189 thousand).

The following tax reconciliation explains the relationship between the expected and effective tax expense reported. The expected tax expense results from the application of an income tax rate of 26.4% (2023: 26,4%) to consolidated profit for the period (before taxes) in accordance with IFRS. The income tax rate is made up of corporation tax at 15% (2023: 15%) a solidarity surcharge of 5,5% (2023: 5,5%) as well as trade tax a 10.5% (2023: 10,5%).

## Reconciliation of taxes

| in EUR thou. | 2024 | 2023 |
| --- | --- | --- |
| Consolidated profit before taxes in accordance with IFRS | -49,342 | 12,634 |
| Expected income tax expense | -13,035 | 3,331 |
| Effect of different tax rates outside Germany | 421 | -2 |
| Changes in permanent differences | 326 | 171 |
| Changes in impairments | 1,785 | 128 |
| Non-deductible operating expenses | 194 | 208 |
| Tax-exempt income | - | -4 |
| Income taxes from other periods (current and deferred) | 537 | 189 |
| Change in tax rates | 61 | 156 |
| Other effects | -423 | -397 |
| **Reported tax expense** | **-10,133** | **3,780** |

As at 31 December 2024, deferred tax without impact on the income statement amounted to EUR 1,687 thousand (2023: EUR 662 thousand). The change compared to the previous year amounts to EUR 2,349 thousand (2023: -1,449 thousand).

The development of deferred taxes in the consolidated income statement is as follows:

## Deferred taxes

| in EUR thou. | 2024 | 2023 |
| --- | --- | --- |
| From temporary differences | 4,136 | -1,580 |
| From loss carryforwards | -16,642 | -96 |
| **Group total** | **-12,506** | **-1,676** |

The following overview outlines the sources of the deferred tax assets and liabilities:

## Deferred taxes

| | Deferred tax assets | | Deferred tax liabilities | |
| --- | --- | --- | --- | --- |
| in EUR thou. | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Lease assets | 802 | 605 | 12,687 | 32,839 |
| Receivables | - | 46 | 2,548 | 776 |
| Other assets | 1,726 | 19 | 12,607 | 6,660 |
| Liabilities and provisions | 8,756 | 10,308 | 17,631 | 3,111 |
| Tax loss carryforwards | 17,383 | 741 | - | - |
| | **28,667** | **11,719** | **45,473** | **43,386** |
| Offsetting | -26,523 | -10,989 | -26,523 | -10,989 |
| **Group total** | **2,144** | **730** | **18,950** | **32,397** |

Deferred tax assets and deferred tax liabilities are offset, if the Group has a legally enforceable right to set off the current income tax assets against current income tax liabilities and they relate to income taxes levied by the same tax authority.

On the unused corporate tax losses carried-forward of EUR 83.555 thousand (2023: EUR 10,711 thousand) no deferred tax assets were recognised in respect of EUR 17,408 thousand (2023: EUR 7,696 thousand) and on the unused trade tax losses carried-forward of EUR 71,080 thousand (2023: EUR 7,643 thousand) no deferred tax assets were recognised for EUR 5,555 thousand (2023: EUR 4,816 thousand). The loss carry-forwards for which deferred tax assets have been recognised are expected to be used during the five-year planning period. The losses may be carried forward indefinitely.

The development of deferred tax liabilities on lease assets has resulted from the increasing difference between the IFRS carrying amount and the tax base value.

There were no deductible temporary differences in the financial year for which no deferred taxes were recognised (2023: 0 EUR thousand).

The temporary differences taxable upon realization in connection with interests held in the Group's subsidiaries and for which no deferred tax liabilities were recognised in the reporting periods presented amount to EUR 6,172 thousand (2023: EUR 1,573 thousand).

\4.11\ In the 2024 financial year, the consolidated result was heavily impacted by the impairment loss, resulting in a consolidated **net loss** of EUR -39,208 thousand (2023: consolidated net profit of EUR 8,853 thousand). As in the previous year, minority interests are not to be taken into account.

In the previous year a dividend of EUR 0.09 per ordinary share was paid. This corresponds to a total distribution to shareholders in the amount of EUR 1,855 thousand. This was recognised in the 2024 financial year.

For the 2024 financial year, Allane SE reports an accumulated loss of EUR -86.0 million in its annual financial statements. The accumulated loss is offset by retained earnings of EUR 12.6 million, which could not lead to an accumulated profit even if they were released in full. Against this back-drop, it is not possible to pay a dividend for the 2024 finan-cial year, which means that a corresponding proposal for the appropriation of profits (2023: EUR 0.09) by the Executive Board is unnecessary. The accumulated loss reported in the annual financial statements will be carried forward.

\4.12\ **Earnings per share** are as follows:

Earnings per share

| | | 2024 | 2023 |
|---|---|---|---|
| Consolidated result | in EUR thou. | -39,208 | 8,853 |
| Consolidated result attributable to shareholders of Allane SE | in EUR thou. | -39,208 | 8,853 |
| Weighted average number of shares | | 20,611,593 | 20,611,593 |
| Earnings per share – basic and diluted | in EUR | -1.90 | 0.43 |

The basic earnings per share is determined by dividing the parent's share of earnings after taxes to the weighted average number of shares during the current financial year. Diluted earnings per share is calculated on the basis of conversion of all dilutive instruments into ordinary shares.

There were no financial instruments outstanding over the financial year 2024 that could cause dilutive effects. Therefore, the diluted earnings per share correspond in the amount to the basic earnings per share.

## 4.2 Balance Sheet

### Assets

\4.13\ bis \4.16\ The changes in the **Group's non-current assets** (without financial assets) are shown below:

### Consolidated statement of changes in non-current assets

| | | | | Acquisition and production costs | | |
|---|---|---|---|---|---|---|
| in EUR thou. | 01.01.2024 | Foreign exchange differences | Additions | Disposals | Transfers | 31.12.2024 |
| **Goodwill** | **4,308** | **-** | **-** | **-** | **-** | **4,308** |
| Purchased software | 9,642 | - | - | - | - | 9,642 |
| Internally developed software | 26,985 | - | - | - | 1,629 | 28,614 |
| Internally developed software in progress | 3,826 | - | 6,333 | 967 | –1,629 | 7,563 |
| Payments on account of software | - | - | - | - | - | - |
| **Intangible assets** | **40,454** | **-** | **6,333** | **967** | **-** | **45,820** |
| Right of use assets | 40,831 | –25 | 6,013 | - | - | 46,820 |
| Operating and office equipment | 14,521 | –12 | 2,139 | 3,040 | 519 | 14,127 |
| **Property and equipment** | **55,352** | **–36** | **8,152** | **3,040** | **519** | **60,947** |
| **Lease assets** | **1,619,424** | **–1,120** | **1,244,122** | **400,171** | **–519** | **2,460,976** |
| **Total** | **1,719,537** | **–1,157** | **1,257,847** | **404,178** | **-** | **2,572,051** |

[1] This includes disposals in the amount of EUR 798 thousand for production costs capitalized in the previous year, which proved not to be eligible for capitalization in the 2024 financial year

### Consolidated statement of changes in non-current assets

| | | | | Acquisition and production costs | | |
|---|---|---|---|---|---|---|
| in EUR thou. | 1 Jan. 2023 | Foreign exchange differences | Additions | Disposals | Transfers | 31 Dec. 2023 |
| **Goodwill** | **4,308** | **-** | **-** | **-** | **-** | **4,308** |
| Purchased software | 9,598 | - | 44 | - | - | 9,642 |
| Internally developed software | 23,155 | - | - | 2,624 | 6,455 | 26,985 |
| Internally developed software in progress | 2,499 | - | 8,581 | | –6,455 | 3,826 |
| Payments on account of software | - | - | - | - | - | - |
| **Intangible assets** | **35,252** | **-** | **8,625** | **3,423** | **-** | **40,454** |
| Right of use assets | 30,490 | 91 | 10,251 | - | - | 40,831 |
| Operating and office equipment | 12,981 | 43 | 5,147 | 3,848 | 198 | 14,521 |
| **Property and equipment** | **43,471** | **133** | **15,398** | **3,848** | **198** | **55,352** |
| **Lease assets** | **1,197,879** | **4,525** | **812,720** | **395,503** | **–198** | **1,619,424** |
| **Total** | **1,281,669** | **4,658** | **836,743** | **402,775** | **-** | **1,719,537** |

## Consolidated statement of changes in non-current assets

| in TEUR | Depreciation/Amortisation 01.01.2024 | Foreign exchange differences | Depreciation/ Amortisation in the financial year | Disposals | Transfers | 31.12.2024 | Carrying amounts 31.12.2024 | 31 Dec. 2023 |
|---|---|---|---|---|---|---|---|---|
| **Goodwill[1]** | **174** | **-** | **-** | **-** | **-** | **174** | **4,134** | **4,134** |
| Purchased software[2] | 6,311 | - | 1,195 | - | - | 7,506 | 2,136 | 3,331 |
| Internally developed software[2] | 13,548 | - | 5,893 | - | - | 19,441 | 9,173 | 13,438 |
| Internally developed software in progress[2] | - | - | 169 | 169 | - | - | 7,563 | 3,826 |
| Payments on account of software[2] | - | - | - | - | - | - | - | - |
| **Intangible assets[2]** | **19,859** | **-** | **7,257** | **169** | **-** | **26,947** | **18,873** | **20,595** |
| Right of use assets[3] | 12,163 | -9 | 3,355 | - | - | 15,509 | 31,311 | 28,668 |
| Operating and office equipment[3] | 5,985 | -4 | 2,094 | 1,729 | 135 | 6,481 | 7,647 | 8,537 |
| **Property and equipment[3]** | **18,148** | **-13** | **5,449** | **1,729** | **135** | **21,990** | **38,958** | **37,204** |
| **Lease assets[4]** | **212,980** | **-371** | **311,583** | **177,491** | **-135** | **346,566** | **2,114,410** | **1,406,444** |
| **Total** | **251,161** | **-384** | **324,289** | **179,388** | **-** | **395,677** | **2,176,373** | **1,468,376** |

[1] Depreciation includes impairments in the amount of EUR 0 thousand (2023: EUR 174 thousand) and EUR 0 thousand of reversal of impairment losses (2023: EUR 0 thousand).
[2] Depreciation includes impairments in the amount of EUR 169 thousand (2023: EUR 799 thousand) and EUR 0 thousand of reversal of impairment losses (2023: EUR 0 thousand).
[3] Depreciation includes impairments in the amount of EUR 0 (2023: EUR 0 thousand) and EUR 0 thousand of reversal of impairment losses (2023: EUR 0 thousand).
[4] Depreciation includes impairments in the amount of EUR 53,134 thousand (2023: EUR 4,061 thousand) and EUR 683 thousand of reversal of impairment losses (2023: EUR 1,701 thousand).

## Consolidated statement of changes in non-current assets

| in TEUR | Depreciation/Amortisation 1 Jan. 2023 | Foreign exchange differences | Depr./ Amor. fin. year | Disposals | Transfers | 31 Dec. 2023 | Carrying amounts 31 Dec. 2023 | 31 Dec. 2022 |
|---|---|---|---|---|---|---|---|---|
| **Goodwill[1]** | **-** | **-** | **174** | **-** | **-** | **174** | **4,134** | **4,308** |
| Purchased software[2] | 5,042 | - | 1,269 | - | - | 6,311 | 3,331 | 4,556 |
| Internally developed software[2] | 10,732 | - | 5,440 | 2,624 | - | 13,548 | 13,438 | 12,423 |
| Internally developed software in progress[2] | - | - | 799 | 799 | - | - | 3,826 | 2,499 |
| Payments on account of software[2] | - | - | - | - | - | - | - | - |
| **Intangible assets[2]** | **15,774** | **-** | **7,508** | **3,423** | **-** | **19,859** | **20,595** | **19,478** |
| Right of use assets[3] | 9,113 | 39 | 3,012 | - | - | 12,163 | 28,668 | 21,377 |
| Operating and office equipment[3] | 5,313 | 20 | 3,147 | 2,510 | 15 | 5,985 | 8,537 | 6,911 |
| **Property and equipment[3]** | **14,426** | **59** | **6,159** | **2,510** | **15** | **18,148** | **37,204** | **29,045** |
| **Lease assets[4]** | **205,447** | **1,277** | **178,546** | **172,275** | **-15** | **212,980** | **1,406,444** | **993,192** |
| **Total** | **235,647** | **1,335** | **192,388** | **178,209** | **-** | **251,161** | **1,468,376** | **1,046,023** |

### Non-current und current assets

\4.13\ **Goodwill** amounting to EUR 4.134 thousand (2023: EUR 4.134 thousand) resulted from consolidation of the companies autohaus24 GmbH and the company Flottenmeister GmbH, Pullach, included in the 2019 financial year, which was merged with Allane Mobility Consulting GmbH in the 2020 financial year. In the 2020 financial year, material parts of the business operations of SL Car Sales GmbH, Garching, were acquired as well as assets and contracts affiliated with this business operation. The decrease of EUR 174 thousand in the goodwill is due to a full impairment of goodwill from the acquisition of Allane Mobility Consulting AG, Switzerland. This was carried out as part of an impairment test due to the termination of customer relationships.

No extraordinary impairment losses were recognized on goodwill in the 2024 financial year (2023: EUR 174 thousand).

\4.14\ **Intangible assets** include internally developed software amounting to EUR 9.173 thousand (2023: EUR 13,438 thousand) and purchased software amounting to EUR 2.136 thousand (2023: EUR 3,331 thousand). It also includes advance payments in respect of internally developed software amounting to EUR 7,563 thousand (2023: EUR 3,826 thousand).

The depreciation and amortisation of EUR 7,257 thousand (2023: EUR 7,508 thousand) in the 2024 financial year included extraordinary impairment of EUR 169 thousand (2023: EUR 1,726 thousand) due to lack of value.

\4.15\ The item **Property and equipment** includes operating and office equipment (mainly Company cars, IT systems, fixtures and fitting and office equipment) in the amount of EUR 7,647 thousand (2023: EUR 8,537 thousand), as well as right-of-use assets (mainly properties) in the amount of EUR 31,311 thousand (2023: EUR 28,668 thousand). In the 2024 financial year, existing rental agreements for the selected used car marketing locations were extended ahead of schedule. At the same time, the rights of use increased due to the relocation of the registered office to Garching.

The depreciation and amortisation of EUR 5,449 thousand (2023: EUR 6,159 thousand) in the 2024 financial year did not include any impairment losses on property, plant and equipment of the Allane Mobility Group (2023: EUR 0 thousand).

\4.16\ **Lease assets** decreased to EUR 2,115,273 thousand (2023: EUR 1,406,444 thousand). The Group as lessor primarily leases out vehicles of various brands, mainly under full-service lease agreements. The outstanding lease payments from operating lease contracts are spread over the following years:

Operating Leases

| in EUR thou. | 31.12.2024 | 31.12.2023 |
|---|---|---|
| 2024 | | 221,802 |
| 2025 | 378,237 | 169,185 |
| 2026 | 368,354 | 108,394 |
| 2027 | 334,474 | 42,411 |
| 2028 | 199,276 | 523 |
| 2029 | 27,150 | 33 |
| 2030 und später | 614 | 0 |
| | **1,308,106** | **542,348** |

The amounts shown include only the portion of the so-called finance instalment. The contracts with a fixed term generally contain agreements on the running performance of the vehicles. The resulting contingent lease payments recognised as income in the current financial year amounted to EUR -1,278 thousand (2023: EUR -1,607 thousand). In addition to these, the Group estimated calculated residual values covered by buyback agreements in the amount of EUR 85,107 thousand (2023: EUR 101,600 thousand) at the end of the lease and further calculated residual values not covered by third parties in the amount of EUR 1,496,432 thousand (2023: EUR 895,213 thousand) at the end of the lease. In 2024 financial year there were depreciation on lease assets in the amount of EUR 311,582 thousand (2023: EUR 178,546 thousand), herein impairment losses of EUR 53,134 thousand (2023: EUR 4,061 thousand) were recognised on lease assets, as well as appreciations amounted to EUR 638 thousand (2023: EUR 1,701 thousand).

As of the reporting date 31 December 2024 lease assets of EUR 44,625 thousand (2023: EUR 38,626 thousand) are pledged as collateral to banks. Furthermore, lease assets were assigned as a security as part of the ABS-program in the amount of EUR 1,199,008 thousand (2023: EUR 343,877 thousand).

As at 31 December 2024, Allane Mobility Group, as lessor, had entered into a small portion of its lease assets amounting to EUR 578 thousand under operate sale and leaseback agreements.

\4.17\ **Inventories** consist mainly of lease assets intended for sale in the amount of EUR 36,650 thousand (2023: EUR 44,451 thousand).

\4.18\ **Trade receivables** result almost exclusively from services invoiced in the course of leasing and fleet management business and from vehicle deliveries. Thereby valuation allowances were recognised for expected credit losses.

\4.19\ **Receivables from related parties** in the amount of EUR 55,969 thousand (2023: EUR 4,204 thousand) mainly consist of service commissions for the brokerage of vehicles from Hyundai Motor Deutschland GmbH. A detailed overview of this can be found in section 5.3 "Related party disclosures"

\4.20\ **Other receivables and assets** can be broken down as:

Other receivables and assets

| in EUR thou. | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Financial other receivables and assets | | |
| Finance lease receivables | 6,559 | 1,849 |
| Interest rate swap | 601 | 2,934 |
| Miscellaneous assets | 9,175 | 7,157 |
| Non-financial other receivables and assets | | |
| Other tax receivables | 18,497 | 26,839 |
| Insurance claims | 10,291 | 8,498 |
| Deferred expense | 4,682 | 4,456 |
| **Group total** | **49,805** | **51,733** |
| | | |
| thereof current | 43,980 | 47,774 |
| thereof non-current | 5,825 | 3,959 |

The finance lease receivables result from lease agreements with customers that are classified as finance leases. The interest rate implicit in the leases is fixed at the inception of the lease for the entire term. The agreements partly contain put options on the part of the Group as lessor. The valuation allowance on finance lease receivables amounted to EUR 0.0 thousand (2023: EUR 0.0 thousand) in total.

The outstanding lease payments from finance lease contracts are spread over the following years as follows:

Finance leases

| in EUR thou. | 31.12.2024 | 31.12.2023 |
|---|---|---|
| 2024 | | 1,034 |
| 2025 | 1,838 | 562 |
| 2026 | 3,622 | 170 |
| 2027 | 1,108 | 176 |
| 2028 | 836 | 129 |
| 2029 | 58 | 0 |
| 2030 und später | 0 | 0 |
| | **7,461** | **2,072** |

Miscellaneous assets in the amount of EUR 9,175 thousand (2023: EUR 7,157 thousand) mainly include volume bonus receivables from suppliers and service providers.

Deferred expenses in the amount of EUR 4,682 thousand (2023: EUR 4,456 thousand) consist mainly of advance payments made for future licenses and other services, advance payments for product-related insurance and vehicle taxes, and bonus payments made to customers relating to the entire period of the lease.

\4.21\ **Bank balances** of EUR 8,077 thousands (2023: EUR 5,187 thousand) include short-term deposits at banks with terms of up to one month. As at December 31, 2024, there were bank overdrafts in the amount of EUR 706 thousand (2023: EUR 0 thousand). As at December 31, 2024, the bank balance less the overdraft facility corresponds to the cash and cash equivalents according to the consolidated cash flow statement.

## Liabilities

### Equity and liabilities

The Allane Mobility Group's equity decreased year-on-year to a total of EUR 189,327 thousand (2023: EUR 238,189 thousands). Therein, the subscribed capital of Allane SE amounted unchanged to EUR 20,612 thousand.

### \4.22\ **Subscribed capital of** Allane SE

Share capital

| | No-par value shares | Nominal value in EUR 31.12.2024 | No-par value shares | Nominal value in EUR 31.12.2023 |
|---|---|---|---|---|
| Ordinary shares | 20,611,593 | 20,611,593 | 20,611,593 | 20,611,593 |
| **Total** | **20,611,593** | **20,611,593** | **20,611,593** | **20,611,593** |

The subscribed capital of Allane SE as of 31 December 2024 amounts to a total of EUR 20,611,593.00 and is divided into 20,611,593 ordinary bearer shares. The shares of the Company are no-par value shares with a pro-rata amount of subscribed capital of EUR 1.00 per share. The shares are fully paid in. The rights and obligations of the shareholders are set out in detail in the provisions of the German Stock Corporation Act (AktG), in particular sections 12, 53a et seq., 118 et seq. and 186 AktG.

**Conditional capital**

In accordance with section 4 (4) of the Articles of Association, by resolution of the Annual General Meeting of 1 June 2016, the Company's share capital is conditionally increased by up to a total of EUR 4,122,318.00 (Conditional Capital 2016). The Conditional Capital 2016 serves the purpose of granting shares to the holders and/or creditors of convertible bonds as well as the holders of option rights from option bonds. Further details follow from the aforementioned article of the Articles of Association.

In addition, the Company's share capital has been conditionally increased by a total of up to EUR 1,000,000.00 (Conditional Capital 2017) in accordance with section 4 (5) of the Articles of Association by resolution of the Annual General Meeting on 29 June 2017. Conditional Capital 2017 is used to service the stock option program 2017 and will only be effected to the extent that subscription rights are issued under the stock option program 2017 and the holders of the subscription rights make use of their exercise rights. Further details follow from the aforementioned article of the Articles of Association.

### \4.23\ **Retained earnings**

Retained earnings

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| Balance as at 1 Jan. | 12,979 | 11,045 |
| Transfer to retained earnings | - | 1,443 |
| **Balance as at 31 Dec.** | **12,979** | **12,979** |

### \4.23\ **Currency translation reserve**

Currency translation reserve

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| Balance as at 1 Jan. | 4,181 | 3,347 |
| Differences arising from the translation of the financial statements of foreign subsidiaries | -319 | 841 |
| **Balance as at 31 Dec.** | **3,862** | **4,189** |

### \4.23\ **Other Equity**

Other equity

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| Balance as at 1 Jan. | 63,077 | 56,535 |
| Consolidated result | -39,208 | 8,853 |
| Dividends paid | -1,855 | -1,855 |
| Other comprehensive income | 10 | 35 |
| Transfer to retained earnings | - | -1,443 |
| **Balance as at 31 Dec.** | **22,024** | **63,077** |

Other equity mainly includes the consolidated unappropriated profit and the revaluation reserve from the initial transition to IFRS accounting.

\4.24\ **Minority interests** relate to the subscribed capital of Isar Valley S.A., Luxembourg, in which Allane Mobility Group holds no capital interest. Minority interest has decreased in the year under review from EUR 2,287 thousand to EUR – 6,073 thousand due to the effective portion of the hedging relationship recognised in the other comprehensive income.

**Liabilities and provisions**

\4.25\ **Provisions for pensions** amount to EUR 128 thousand (2023: EUR 142 thousand).

Pension schemes in the Allane Mobility Group contain mainly defined contribution pension plans under statutory pension insurance. In Switzerland each employer is required by law to provide post-employment benefits schemes against the economic risks of retirement, death and invalidity to entitled employees. Therefore, Allane offers its Swiss employees funded defined benefit plans, which are managed by an external pension fund. The pension fund is responsible for the investment policy and asset management, as well as for all changes in the plan conditions and the determination of contributions to finance the benefits. In case of underfunding the pension fund can raise additional contributions from employers and employees.

The valuation of the provisions for pensions relies on actuarial reports.

The reports use the following actuarial assumptions:

## Actuarial assumptions

| in % | 2024 | 2023 |
|---|---|---|
| Discount rate | 0.95 | 1.50 |
| Assumed salary increase | 1.50 | 1.50 |
| Assumed pension increase | - | - |
| Mortality table | BVG 2020 GT | BVG 2020 GT |

The following table shows the development of the defined benefit pension plan:

## Development of defined benefit pension plans

| in EUR thou. | Defined benefit obligations (DBO) 2024 | 2023 | Fair value of plan assets 2024 | 2023 | Net balance of defined benefit obligations 2024 | 2023 |
|---|---|---|---|---|---|---|
| Balance as at 1 Jan. | 1,367 | 1,484 | 1,225 | 1,375 | 142 | 108 |
| | | | | | | |
| Additions for previous years | - | - | - | - | - | - |
| Current service costs | 81 | 48 | - | - | 81 | 48 |
| Past service cost and plan compensation | –1 | –1 | - | - | –1 | –1 |
| Net interest costs of defined benefit obligations | 19 | 21 | 18 | 21 | 1 | –0 |
| **Expenses recognised in the consolidated income statement** | **99** | **68** | **18** | **21** | **81** | **47** |
| Gain/loss on plan assets | - | - | 102 | 20 | –102 | –20 |
| Actuarial gains/losses | 89 | 149 | - | - | 89 | 149 |
| Experience gains/losses | 23 | 77 | - | - | 23 | 77 |
| Changes in demographic assumptions | - | - | - | - | - | - |
| Changes in financial assumptions | 67 | 72 | - | - | 67 | 72 |
| **Remeasurement for defined benefit obligations recognised in other comprehensive income** | **89** | **149** | **102** | **20** | **–12** | **129** |
| Employer contributions | - | - | 80 | 65 | –80 | –65 |
| Plan participants' contributions | 80 | 65 | 80 | 65 | - | - |
| Benefits paid | –141 | 278 | –141 | 278 | - | - |
| Foreign currency translation effects | –20 | –676 | –18 | –599 | –2 | –77 |
| **Other reconciling items** | **–82** | **–333** | **1** | **–192** | **–82** | **–142** |
| **Balance as at 31 Dec.** | **1,474** | **1,367** | **1,346** | **1,225** | **128** | **142** |

The weighted average duration of the defined benefit obligation was around 17 years (2023: 16 years). Employer contributions expected to be paid for defined benefit obligations in the 2024 financial year amount to EUR 87 thousand.

The pension scheme is provided through an external pension fund, which manages the plan assets.

As at balance sheet date, the plan assets are attributable to other assets without quoted market prices.

**Sensitivity analysis**
The sensitivity analysis assumes in each case a parallel shift by a quarter and a half percentage point upwards and downwards respectively. This would result in the changes of values of the reported defined benefit obligations presented in the following table:

## Sensitivity analysis of defined benefit obligations

| in EUR thou. | Changes in the defined benefit obligations | 2024 | 2023 |
|---|---|---|---|
| Discount rate | +0.25 percentage points | -61 | -22 |
| Discount rate | -0.25 percentage points | 66 | 28 |
| Assumed salary increase | +0.5 percentage points | 4 | 2 |
| Assumed salary increase | -0.5 percentage points | -8 | -4 |
| Assumed pension increase | +0.25 percentage points | 20 | 14 |
| Assumed pension increase | -0.25 percentage points | -19 | -13 |
| Life expectancy | -1 year | -13 | -9 |
| Life expectancy | +1 year | 15 | 10 |

\4.26\ The obligations reported in the financial year 2024 under **other provisions** are expected to be settled in the amount of EUR 4,396 thousand within one year and in the amount of EUR 226 thousand between one and five years. Other current provisions mainly comprise provisions for personnel-related matters, provisions for litigation arising from revocations of lease agreements in the first and second instance, and provisions for warranties. The increase is mainly attributable to provisions for legal disputes arising from revocations of lease contracts.

## Other provisions

| in EUR thou. | Personnel | Miscellaneous | Total |
|---|---|---|---|
| Balance as at 1 Jan. | 3,408 | 630 | 4,038 |
| Additions | 3,196 | 373 | 3,569 |
| Changes in the scope of consolidation | 0 | - | 0 |
| Reversals | -474 | -10 | -483 |
| Utilised | -2,105 | -395 | -2,499 |
| Foreign exchange differences | -3 | - | -3 |
| **Balance as at 31 Dec.** | **4,023** | **599** | **4,622** |
| | | | |
| thereof non-current | - | 226 | 226 |
| thereof current | 4,023 | 373 | 4,396 |

\4.27\ **Financial liabilities** comprise liabilities to banks, liabilities from ABS program as well as in the previous year bonds finance lease liabilities for refinancing the lease assets.

## Financial liabilities

| | Residual term of up to 1 year | | Residual term of 1 to 5 years | | Residual term of more than 5 years | |
|---|---|---|---|---|---|---|
| in EUR thou. | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Liabilities to banks | 301,834 | 246,349 | 1,625,883 | 893,884 | - | - |
| Lease liabilities | 2,767 | 2,849 | 9,396 | 8,610 | 20,703 | 18,215 |
| Other liabilities | 12,246 | 7,020 | - | - | - | - |
| **Group total** | **316,846** | **256,219** | **1,635,279** | **902,494** | **20,703** | **18,215** |

Refinancing was done especially through credit lines granted by Santander Consumer Bank AG and an ABS program.

Liabilities to banks, reported as at 31 December 2024, with a residual term of one to five years, result from claims granted by the Santander Consumer Bank AG in the amount of EUR 900 million. The revolving loan from Santander Consumer Bank AG is based on a credit facility agreement concluded for an indefinite period in the 2020 financial year. The agreement includes a "change of control" clause, which gives the lender the right to call in the loans and interest liabilities immediately in the event of a change of control. In addition, the Allane Mobility Group has set up an asset-backed securities program to refinance leasing contracts which has a maximum financing volume of EUR 1,050 million (as of 31 December 2024: EUR 945 million were claimed). The program results in variable-interest financial liabilities that are repaid on the basis of a repayment schedule in accordance with the lease contract structure.

The loans are recognised initially at fair value, less directly attributable transaction costs. Subsequent measurement is carried out at amortised cost using the effective interest method. To mitigate interest rate risks the company concluded interest rate swap agreements over the amortisation period of the related lease contract portfolio.

In the 2023 financial year, liabilities to banks with a remaining term of up to one year include equal amounts of short-term borrowings at variable interest rates within the framework of the credit lines available to the Allane Mobility Group and the current portion of the liabilities from the asset-backed securities program.

The liabilities to banks have been secured by transferring ownership of assets. Other liabilities include mainly financing with other financing partners and accrued interests.

The reconciliation of current and non-current financial liabilities is outlined below:

## Reconciliation of financial liabilities

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| **Balance as at 1 Jan.** | **1,176,928** | **807,838** |
| Net change in cash flows | 741,919 | 342,681 |
| thereof interest payment | -42,013 | -10,969 |
| Other non-cash movements | 53,275 | 26,409 |
| thereof interest expenses (+) / income (-) | 47,238 | 16,065 |
| thereof lease liabilities | 6,037 | 10,344 |
| Change in bank overdrafts (cash and cash equivalents) | 706 | - |
| **Balance as at 31 Dec.** | **1,972,828** | **1,176,928** |

\4.28\ The **liabilities to related parties** relate mainly to the current transactions with affiliates companies of the Allane SE, which are not included in the consolidated financial statements of Allane Mobility Group. A detailed overview of this can be found in section 5.3 “Related party disclosures”.

\4.29\ **Trade payables** comprise current liabilities arising from deliveries to the Group, mainly from the purchase of vehicles for the lease fleet, and other purchases in the course of operating activities.

\4.30\ **Other liabilities** are broken down as follows:

## Other liabilities

| in EUR thou. | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Financial other liabilities** | | |
| Interest rate swap | 8,670 | - |
| Miscellaneous liabilities | 21,499 | 11,813 |
| **Non-financial other liabilities** | | |
| Deferred income | 81,023 | 67,411 |
| Payroll liabilities | 305 | 291 |
| Tax liabilities | 671 | 904 |
| Miscellaneous liabilities | - | - |
| **Group total** | **112,168** | **80,419** |
| | | |
| thereof current | 58,600 | 40,356 |
| thereof non-current | 53,568 | 40,063 |

In addition to liabilities from customer deposits in the amount of EUR 4,699 thousand (2023: EUR 4,476 thousand), other liabilities mainly include other liabilities in the amount of EUR 11,223 thousand (2023: EUR 0 thousand). In the 2024 financial year, other liabilities consist primarily of contingently repayable residual value support from the Captive Leasing segment. Deferred income relates mostly to the deferral of income from advance payments by lessees. Deferred income from one-time lease payment is short-term in the amount of EUR 36,626 thousand (2023: EUR 27,937 thousand) with a remaining term of up to one year, and an amount of EUR 44,394 thousand (2023: EUR 39,474 thousand) is long-term with a remaining term between one and five years.

\4.31\ **Contract liabilities** include down payments for full-service contracts, which are billed to the customer on a flat-rate basis until the actual full service is provided. Revenue is recognized at a point in time when the full service is actually provided. The later the service is provided during the term of the contract, the higher the contract liability. The amount of EUR 7,728 thousand included in contract liabilities as of 31 December 2023 was recognized as revenue in the 2024 financial year. In total the contract liabilities amounted to EUR 20,140 thousand in the 2024 financial year (2023: EUR 10,928 thousand).

### 4.3 Additional Disclosures on Financial Instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each single category of financial instrument. The fair value of financial assets and liabilities that are not regularly measured at fair value, but for which the fair value is to be specified, are assigned in the following table to the measurement levels of the fair value hierarchy according to IFRS 13.

Financial instruments

| in EUR thou. | Measurement category[1] | Measurement basis for fair value | Carrying amount 31.12.2024 | Carrying amount 31.12.2023 | Fair value 31.12.2024 | Fair value 31.12.2023 |
|---|---|---|---|---|---|---|
| **Non-current assets** | | | | | | |
| Financial assets | FVTPL | Level 3 | 28 | 28 | 28 | 28 |
| Finance lease receivables | IFRS 16 | | 5,115 | 929 | 5,181 | 924 |
| Interest rate derivatives | FVTPL | Level 2 | 601 | 2,934 | 601 | 2,934 |
| Other receivables | AC | | 109 | 97 | 109 | 97 |
| **Total** | | | **5,853** | **3,987** | **5,919** | **3,982** |
| **Current assets** | | | | | | |
| Finance lease receivables | IFRS 16 | | 1,444 | 921 | 1,457 | 921 |
| Trade receivables | AC | | 105,182 | 98,396 | 105,182 | 98,396 |
| Receivables from related parties | AC | | 61,190 | 4,204 | 61,190 | 4,204 |
| Currency derivatives | FVTPL | Level 2 | 401 | - | 401 | - |
| Other receivables | AC | | 8,665 | 7,060 | 8,665 | 7,060 |
| **Total** | | | **177,283** | **110,581** | **177,296** | **110,581** |
| **Non-current liabilities** | | | | | | |
| Liabilities to banks | AC | | 1,625,883 | 893,884 | 1,607,288 | 866,509 |
| Lease liabilities | IFRS 16 | | 30,099 | 26,825 | 30,099 | 26,825 |
| Currency derivatives | FVTPL | Level 2 | 1,155 | - | 1,155 | - |
| Interest rate derivatives | FVTPL | Level 2 | 8,670 | - | 8,670 | - |
| Other financial liabilities | AC | | 500 | 588 | 500 | 588 |
| **Total** | | | **1,666,306** | **921,297** | **1,647,712** | **893,922** |
| **Current liabilities** | | | | | | |
| Liabilities to banks | AC | | 301,834 | 246,349 | 324,888 | 254,928 |
| Lease liabilities | IFRS 16 | | 2,767 | 2,849 | 2,767 | 2,849 |
| Liabilities to related parties | AC | | 11,053 | 56 | 11,053 | 56 |
| Currency derivatives | FVTPL | Level 2 | - | 1,359 | - | 1,359 |
| Other financial liabilities | AC | | 12,246 | 7,020 | 12,246 | 7,020 |
| Trade payables | AC | | 102,296 | 116,300 | 102,296 | 116,300 |
| Financial other liabilities | AC | | 57,625 | 37,803 | 57,625 | 37,803 |
| **Total** | | | **487,820** | **411,737** | **510,874** | **420,315** |

[1] FVTPL - Fair value through profit or loss, AC - At amortized cost

The financial instruments in above table are classified into three levels depending on the measurement basis:

- Level 1 - measurements are based on prices quoted in active markets
- Level 2 - measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices
- Level 3 – measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions

There have been no transfers between the individual measurement levels.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For all current as well as non-current financial instruments it was assumed that the carrying amount (amortised cost) is a reasonable approximation of fair value unless not specified otherwise in the table.

The fair values of the finance lease receivables reported as assets and the bonds, finance lease liabilities, liabilities to banks and liabilities to related parties reported as liabilities were calculated as the present values of the future expected cash flows. Standard market interest rates of between 3.0% p.a. and 3.5% p.a. (2023: between 3.7% p.a. and 4.0% p.a.) based on the respective maturities were used for discounting.

Finance lease receivables and lease liabilities are measured in accordance with IFRS 16.

In the year under review, financial assets are allocated to the FVTPL (Fair Value Through Profit and Loss) measurement category and are valued on the basis of the net assets value. The net gain recognised in profit or loss resulted from the fair value measurement amounts to EUR 0 thousand (2023: EUR 0 thousand). At present there is no intention to dispose these equity instruments.

Net gains from financial assets on the AC measurement category (measured at amortised cost) amount to EUR 817 thousand (2023: EUR 708 thousand) and relate to income from payments received on receivables previously written off.

As in the previous year, there were no net gains or losses in the financial year on financial liabilities measured at amortised cost (AC measurement category).

Total interest income from financial assets not measured at fair value through profit or loss amounts to EUR 652 thousand (2023: EUR 338 thousand). This includes interest income from finance lease in the amount of EUR 398 thousand (2023: EUR 162 thousand).

Total interest expense on financial liabilities not measured at fair value through profit or loss amounts in the reporting year 2024 to EUR 47,387 thousand (2023: EUR 16,354 thousand). This includes interest expense from payments of interest derivatives in a hedging relationship in the amount of EUR 0 thousand (2023: EUR 0 thousand).

The interest rate and currency derivatives are subsequently measured at fair value (level 2 measurement). There were assets from interest rate and currency derivatives in the amount of EUR 1,002 thousand as at the balance sheet date (2023: EUR 2,934 thousand), of which EUR 401 thousand (2023: EUR 0 thousand) was not in a cash flow hedge relationship. There are financial liabilities in the amount of EUR 8,670 thousand from interest rate derivatives (2023: EUR 0 thousand). All in all, a volume of EUR 944 million (2023: EUR 333 million) is hedged with interest rate derivatives carrying fixed interest rates between –0,6% p.a. and 3,0% p.a. (2023: between -0.6% p.a. and 0.0% p.a.) and remaining term of up to five years (2023: three years). Of these, EUR 945 million (2023: EUR 111 million) are in a cash flow hedge relationship according to IFRS 9. The variable interest rate is based on the 1-month Euribor.

As at 31 December 2024, the Company held interest rate derivatives to hedge interest payment flows (interest rate risk). The following table presents the impact of the hedging instruments on the amount, timing and uncertainty of future cash flows and the effects of the recognition of hedging instruments on the financial statements.

## Profile of timing

| in EUR thou. | 31.12.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 |
|---|---|---|---|---|---|---|
| Nominal amount of the hedging instrument | 944,602 | 795,883 | 582,537 | 252,457 | 17,888 | 77 |
| Average of fixed interest rate | 2.403% | 2.558% | 2.464% | 2.467% | 2.520% | 2.030% |

## Amounts of designated hedging instruments in balance sheet and hedging ineffectiveness

| | 31.12.2024 | | | Financial year 2024 | | |
|---|---|---|---|---|---|---|
| in EUR thou. | Nominal amount | Carrying amount Asset | Balance sheet line item | Changes in value recognized in other comprehensive income | Income from ineffectiveness in the income statement | Profit or loss line item for ineffectiveness |
| | 944,602 | 8,070 | (Non-current) Other receivables and assets | 4,906 | –230 | Net finance costs |

**Sensitivity analysis**
The sensitivity analysis assumes a parallel shift in the yield curves of +100/-100 basis points for variable-rate financial liabilities. Taking into account the existing interest rate derivatives this would result in changes in equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and does not include any tax effects.

The sensitivity analysis for the **reported interest rate** derivatives assumes a parallel shift in the yield curves of +100/-100 basis points. This would result in a change in the reported fair values (other non-current assets/other non-current liabilities) of EUR 21,314 thousand / EUR –21,314 thousand (2023: EUR 807 thousand / EUR –807 thousand).

The sensitivity for the reported currency **derivatives assumes** a change in the EUR exchange rate of +10/-10 percentage points. The reported values (other current assets/other current liabilities) would then change by EUR 2,781 thousand / EUR –4,053 thousand (2023: EUR 2,785 thousand / EUR –2,375 thousand).

The changes in value assumed in the sensitivity analysis for the interest rate and exchange rate risk would have the following effects on the derivatives measured at fair value:

## Sensitivity of interest and exchange rate risks

| in EUR thou. | Effect on profit and loss Change in exchange rates and yield curves | | Effect on other comprehensive income Change in exchange rates and yield curves | | Effect on equity Change in exchange rates and yield curves | |
|---|---|---|---|---|---|---|
| **31.12.2024** | **2,833** | **–4,054** | **21,262** | **–21,313** | **24,095** | **–25,367** |
| 31.12.2023 | 2,788 | –2,378 | 804 | –804 | 3,592 | –3,182 |

**Financial risk management and hedging**
The Allane Mobility Group is exposed to the following financial risks, which are addressed through the risk management system that has been implemented.

Allane SE has an internal control and risk management system throughout the Group designed to identify at an early stage all developments that can lead to significant losses or endanger the existence of the Company or of the Group. Efficient tools ensure that risks are centrally and decentrally identified, evaluated and managed swiftly. The risk management system comprises all activities for the systematic handling of potential corporate risks - from the identification and recording, analysis and evaluation to the management and monitoring of significant risks. It is defined in a formal process in which all relevant Group divisions are firmly integrated. The implemented risk management system thus records the relevant individual risks.

The internal audit department is responsible for monitoring and evaluating the efficiency of the risk management system.

Moreover, risk management is handled in accordance with the principle of segregation of duties and monitoring. Financial risks are thereby identified, evaluated and secured in collaboration with the operating units. Management has prepared a written risk management manual and has defined guidelines for certain areas such as interest rate risks, counterparty default risks, residual value risks and liquidity risks.

**Interest rate risk**

Interest rate risk arises from the Group's operating activities. Changes in prevailing interest rates impact the profitability of the Group's leasing business, as the interest rates underlying the lease instalments are set for the term of the lease at the beginning of the lease agreement. In its dealings with corporate customers, the Group generally tries to counter such interest rate risk by including interest escalation clauses in individual framework agreements that apply to all new leasing contracts concluded under such framework agreements. In addition, the interest rate risk is kept to a minimum by borrowing funds with matching maturities.

The Allane Mobility Group is also exposed to risk arising from variable interest rate liabilities. The Group is exposed to the interest rate risk resulting from lease contracts being based on fixed interest rates and external financing partly being based on floating interest rates. Differences between fixed interest rates under lease contracts and floating interest rates paid for borrowed funds create a risk of wider spreads between financial revenues and financial costs which, if negative, may lead to losses on the Group's lease contracts.

While the Allane Mobility Group enters into derivative contracts to hedge its interest rate exposure, there can be no guarantee that such hedge will be effective or that losses will be completely avoided.

Increased costs of borrowings may have a material impact on the Group's cost base, which the Group may not be able to pass on to the same degree to the Group's customers.

It needs to be considered that the financing behaviour of financial institutions may change significantly due to ongoing structural changes in the credit industry, for example higher equity requirements or changes in the weighting of risks. Depending on the development of Allane Mobility Group's own creditworthiness, external financing might become more costly. This is particularly important as the Allane Mobility Group also enters into variable interest rate liabilities. In addition this also relevant for the extension and renewal of financing.

**Market price risk**

The market price risk describes the danger of a loss caused by changes to market prices. For Allane SE it is especially the residual values of leasing vehicles that are subject to the market price risk.

To counteract the market price risk involved in the disposal of vehicles within the Allane Mobility Group the residual values of the vehicles included in the calculation of the leasing contract are hedged partly by buyback agreements with dealers or manufacturers depending on market conditions.

In marketing used leased vehicles, the Allane Mobility Group is dependent on developments in the used car market, particularly in Germany. The vehicles to be sold directly by the Allane Mobility Group on the used car market are subjected to regular appraisals based on the Group's own experience and market observations. These vehicles are marketed in a multi-stage process. The most advantageous recycling channel for the Allane Mobility Group is evaluated for each vehicle. The Allane Mobility Group primarily uses online auction platforms and its own used vehicle sites. To a limited extent, buyback agreements, which are optional for the Allane Mobility Group, are contractually agreed with dealers or manufacturers in order to partially hedge the residual value of the vehicles on which the lease agreements are based. As a rule, however, the opportunities arising from own marketing outweigh the risks.

The Board of Management is also monitoring the general political discussion on new emission requirements in accordance with the Euro 7 standard, as well as government subsidy measures for electric drive technology and their impact on future business. Due to the introduction of newer drive technologies, there is a higher potential for uncertainty in the context of determining residual vehicle values.

Another significant factor that can further increase the residual value risk is the concentration of certain vehicle types or models in the leasing portfolio. A high concentration on certain vehicle types or models can lead to changes in market conditions, technological developments or regulatory changes having a greater impact on the overall value of the portfolio.

**Counterparty default risk**

The counterparty default risk arises if lessees and fleet management customers fail to meet their payment obligations fully or partly during the contract term or if vehicle suppliers cannot fulfil their buyback agreements towards Allane SE, resulting in payment defaults.

To reduce the counterparty default risk, credit assessments are carried out in accordance with internal guidelines prior to the contract conclusion. Furthermore, creditworthiness of customers is regularly monitored during the lease period. This precautionary measure helps to avoid and/or mitigate future risks arising from existing customers.

The Allane Mobility Group therefore also pays high attention to the economic stability of its vehicles dealers. The vehicles dealers are subject to regular and strict creditworthiness reviews. Should contractual partners not be able to meet their repurchase commitments, Allane Mobility Group would be forced to sell the vehicles directly in the used car market.

Vehicle suppliers in the captive have a right of first refusal with regard to the utilization of vehicles purchased from the supplier. If the right of first refusal is not exercised by the supplier, the Allane Mobility Group would be forced to sell the respective vehicles directly on the used vehicle market.

Deposits with banks consist only to a small extent of deposits available on demand. The ratings of the banks are monitored on an ongoing basis. The default risk is estimated to be negligible on the basis of the awarded external ratings.

The risk measurement and control systems as well as the organisation of the credit risk management of Allane SE comply with the minimum requirements for risk management of banks and financial institutions (MaRisk) as defined by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin; Federal Financial Supervisory Authority).

For expected default risks a valuation allowance is recognised. The relevant receivable is written-off when the recovery is no longer expected.

Overall, there are no significant risk concentrations in the area of counterparty default risk.

**Analysis of trade receivables**
The trade receivables are classified in the following table:

### Analysis of trade receivables by risk class 2024

| in EUR thou. | Gross receivables | Impairments | Net receivables 31.12.2024 |
|---|---|---|---|
| very low | 67,982 | 13 | 67,969 |
| low | 43,553 | 547 | 43,007 |
| highly increased | 7,123 | 3,838 | 3,286 |
| **Total** | **118,659** | **4,397** | **114,262** |

### Analysis of trade receivables by risk class 2023

| in EUR thou. | Gross receivables | Impairments | Net receivables 31.12.2023 |
|---|---|---|---|
| very low | 53,451 | 3 | 53,449 |
| low | 43,211 | 164 | 43,046 |
| highly increased | 5,396 | 3,495 | 1,901 |
| **Total** | **102,059** | **3,662** | **98,396** |

Trade receivables predominantly comprise receivables from Leasing and Fleet Management end-customers of the Allane Mobility Group and receivables from suppliers relating to the sale of used vehicles as part of their buyback commitments, or commercial and private buyers as part of the sale on the open market.

The maximum default amount is the reported carrying amount of the net receivable less collected collaterals (e.g. customer-security deposits in the amount of EUR 4,699 thousand). In the reporting year 2024, no credit derivatives or similar hedging instruments were used to cover credit risk in the period under review. Part of the receivables are secured through customer deposits.

The Group applies the simplified approach for impairment described in IFRS 9, whereby an impairment allowance in the amount of expected credit losses over the lifetime of the receivable is recognised for all instruments irrespective of their credit quality. To measure the expected credit losses, parameters such as customer group, credit quality, transaction type and maturity are used. For individual combinations of the aforemen-tioned parameters different rates in accordance with the management expectations are applied to determine the impairment allowances. Due to the use of the simplified approach the changes in the allowance account are solely displayed as net amount. In the event of concrete indications of a default on receivables, for example due to the insolvency of the debtor, the corresponding receivables are derecognized in full.

In the financial year the allowance account for trade receivables developed as follows:

### Change in the allowance account for trade receivables 2024

| in EUR thou. | Balance as at 1.1.2024 | Change | Balance as at 31.12.2024 |
|---|---|---|---|
| Impairments | 3,662 | 735 | 4,397 |

### Change in the allowance account for trade receivables 2023

| in EUR thou. | Balance as at 01.01.2023 | Change | Balance as at 31.12.2023 |
|---|---|---|---|
| Impairments | 2,770 | 893 | 3,662 |

In the 2024 financial year, the value adjustments for trade receivables increased by EUR 735 thousand. This is mainly due to the increase in gross receivables as at the reporting date and lower write-offs of receivables that have exceeded the ageing thresholds.

**Liquidity risk**

Liquidity risk is the risk that existing liquidity reserves are not sufficient to meet the Group's financial obligations as they fall due. The Group's approach to managing liquidity is to ensure by liquidity planning that the Group always has sufficient liquidity to meet its obligations when due, under both normal and stressed conditions.

In the future, the refinancing of the Allane Mobility Group will be essentially dependent on self-financing through operative cash flows or the ability to borrow external funds on the debt capital markets. With regard to debt financing opportunities, it needs to be considered that the financing behaviour of the financial institutions may change significantly due to the ongoing structural changes which can be observed in the credit industry, for example as a result of higher capital requirements in the credit business or changes in the weighting of risks.

Depending on the development of Allane Mobility Group's own credit standing, external financing might therefore not or only under unfavorable conditions be obtained. In this context, it should be noted that the Allane Mobility Group currently has not assigned any external rating agency with a credit rating. However as common in the leasing industry asset-based financing opportunities (e. g. forfeiting or securitisation of leasing receivables) will be available to Allane Mobility Group. The Allane Mobility Group made use of this for the first time in 2016 and set-up an asset backed securities (ABS) program in mid-2016.

The Asset Backed Securities (ABS) program has been extended until the end of 2023 and will be amortized on an ongoing basis until the middle of the 2029 financial year.

**Analysis of the repayment amounts of financial liabilities and liabilities to related parties**

The following table includes the repayment amounts (including assumed future interest payable) at their respective maturities.

## Repayment amounts by maturity as of 31.12.2024

| in EUR thou. | Bonds | Liabilities to banks | Lease liabilities | Other financial liabilities | Total |
|---|---|---|---|---|---|
| 2025 | - | 257,613 | 3,562 | - | 261,175 |
| 2026 | - | 518,324 | 3,324 | - | 521,647 |
| 2027 | - | 661,815 | 3,229 | - | 665,044 |
| 2028 | - | 517,978 | 2,963 | - | 520,942 |
| 2029 and later | - | 18,117 | 26,512 | - | 44,629 |
| **31.12.2024** | **-** | **1,973,847** | **39,590** | **-** | **2,013,437** |

[1] Lease liabilities are attributable to concluded rental agreements for used properties

## Repayment amounts by maturity as of 31.12.2023

| in EUR thou. | Bonds | Liabilities to banks | Lease liabilities | Other financial liabilities | Total |
|---|---|---|---|---|---|
| 2024 | - | 217,580 | 3,589 | - | 221,168 |
| 2025 | - | 125,549 | 3,044 | - | 128,593 |
| 2026 | - | 168,053 | 2,604 | - | 170,657 |
| 2027 | - | 337,418 | 2,611 | - | 340,029 |
| 2028 und später | - | 388,783 | 22,532 | - | 411,315 |
| **31 Dec. 2023** | **-** | **1,237,383** | **34,380** | **-** | **1,271,762** |

[1] Lease liabilities are attributable to concluded rental agreements for used properties

The financial liabilities maturing in 2024 will largely be repaid by the usage of bank credit lines.

Analysis of the repayment amounts of interest rate and currency derivatives:

## Repayment amounts by maturity as of 31.12.2024

| in EUR thou. | Interest rate derivatives | Currency derivatives | Total |
|---|---|---|---|
| 2025 | -1,747 | - | -1,747 |
| 2026 | -4,407 | -154 | -4,561 |
| 2027 | -1,611 | -14 | -1,624 |
| 2028 | -293 | -986 | -1,279 |
| 2029 and later | -13 | - | -13 |
| **31.12.2024** | **-8,070** | **-1,155** | **-9,224** |

## Repayment amounts by maturity as of 31.12.2023

| in EUR thou. | Interest rate derivatives | Currency derivatives | Total |
|---|---|---|---|
| 2024 | 2,600 | -1,359 | 1,242 |
| 2025 | 318 | 0 | 318 |
| 2026 | 14 | 0 | 14 |
| 2027 | 1 | 0 | 1 |
| 2028 und später | 0 | 0 | 0 |
| **31 Dec. 2023** | **2,934** | **-1,359** | **1,575** |

**Exchange rate and country risk**
Exchange rate risk is only of minor importance to the Allane Mobility Group, as the vast majority of receivables and liabilities are due in local currency in the country in which the respective Group company is based. Exchange rate risks from receivables and liabilities with affiliated companies based in Switzerland are hedged by a currency derivative. There are currently hardly any country risks.

**Capital management**
The Allane Mobility Group manages the Group's capital with the goal of creating a financial profile that supports the Group's growth targets, while ensuring the necessary financial flexibility and diversification. Thereby it is ensured that all Group companies can operate on the basis of the going concern assumption.

The basis of the Group's financial profile is the equity provided by Allane SE's equity investors. As at the balance sheet date, the Group's equity ratio was 7.7% (2023: 14.2%). Other key elements of the Group's financial profile are the financial instruments reported in non-current and current financial liabilities (bank loans as well as liabilities from the ABS program and finance lease liabilities). The proportion of total assets accounted for by these non-current and current liabilities amounted to 80.7% (2023: 70.3%).

# 5. Other disclosures

## 5.1 Segment reporting

### Consolidated Income Statement

| By Operating Segments in EUR million | Fleet Leasing 2024 | Fleet Leasing 2023 | Online Retail 2024 | Online Retail 2023 | Captive Leasing 2024 | Captive Leasing 2023 |
|---|---|---|---|---|---|---|
| External revenue | 341.8 | 287.4 | 244.5 | 274.1 | 135.8 | 32.7 |
| Internal revenue | 0.2 | 0.2 | - | - | - | - |
| **Total revenue** | **342.0** | **287.5** | **244.5** | **274.1** | **135.8** | **32.7** |
| Other operating income | 4.4 | 5.8 | 2.8 | 5.5 | 2.1 | 1.8 |
| Fleet expenses and cost of lease assets | 173.0 | 129.5 | 135.9 | 169.3 | 24.5 | 7.3 |
| Personnel expenses | 20.7 | 19.4 | 16.6 | 16.6 | 9.9 | 8.6 |
| Net losses arising from the derecognition of financial assets | 0.4 | 0.2 | 1.8 | 1.2 | 0.1 | 0.0 |
| Net impairment expenses (-)/ income (+) from financial assets | 1.0 | 0.6 | -0.1 | 1.0 | -0.1 | 0.4 |
| Other operating expenses | 12.0 | 12.5 | 10.4 | 12.2 | 8.8 | 8.9 |
| **EBITDA[1]** | **139.3** | **131.2** | **82.7** | **79.3** | **94.7** | **9.2** |
| Depreciation and amortization | 111.1 | 96.3 | 70.7 | 64.3 | 142.3 | 31.3 |
| **EBIT[2]** | **28.2** | **34.8** | **12.0** | **15.1** | **-47.7** | **-22.2** |
| Interest income | 0.2 | 0.3 | 0.1 | 0.3 | 0.5 | -0.2 |
| Interest expenses | -16.2 | -6.9 | -14.2 | -7.5 | -17.0 | -1.9 |
| Other net financial income | -0.3 | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 |
| Net finance costs | -16.3 | -6.6 | -14.1 | -7.1 | -16.6 | -2.1 |
| **EBT[3]** | **11.9** | **28.2** | **-2.1** | **7.9** | **-64.2** | **-24.3** |
| | | | | | | |
| Lease assets | 635.8 | 498.4 | 515.5 | 520.5 | 963.1 | 387.6 |

| By Operating Segments in EUR million | Fleet Management 2024 | Fleet Management 2023 | Consolidation 2024 | Consolidation 2023 | Group 2024 | Group 2023 |
|---|---|---|---|---|---|---|
| External revenue | 25.2 | 25.1 | - | - | 747.3 | 619.2 |
| Internal revenue | 0.0 | 0.0 | -0.2 | -0.2 | - | - |
| **Total revenue** | **25.2** | **25.1** | **-0.2** | **-0.2** | **747.3** | **619.2** |
| Other operating income | 2.1 | 0.9 | -2.5 | -3.1 | 8.9 | 10.8 |
| Fleet expenses and cost of lease assets | 14.1 | 15.0 | -0.1 | -0.1 | 347.3 | 321.0 |
| Personnel expenses | 8.1 | 8.4 | - | - | 55.2 | 52.9 |
| Net losses arising from the derecognition of financial assets | 0.1 | 0.1 | - | - | 2.3 | 1.5 |
| Net impairment expenses (-)/ income (+) from financial assets | -0.0 | 0.0 | - | - | 0.8 | 2.1 |
| Other operating expenses | -0.1 | 1.3 | -2.6 | -3.2 | 28.6 | 31.6 |
| **EBITDA[1]** | **5.3** | **1.1** | **0.0** | **-0.0** | **322.0** | **221.0** |
| Depreciation and amortization | 0.2 | 0.3 | - | - | 324.3 | 192.4 |
| **EBIT[2]** | **5.1** | **0.8** | **0.0** | **-0.0** | **-2.3** | **28.6** |
| Interest income | 0.1 | 0.0 | 0.2 | 0.1 | 0.7 | 0.3 |
| Interest expenses | -0.1 | -0.2 | -0.2 | -0.1 | -47.4 | -16.4 |
| Other net financial income | - | - | - | - | -0.3 | 0.0 |
| Net finance costs | -0.1 | -0.1 | 0.0 | -0.0 | -47.0 | -16.0 |
| **EBT[3]** | **5.0** | **0.7** | **0.0** | **-0.0** | **-49.3** | **12.6** |
| | | | | | | |
| Lease assets | - | - | - | - | 2,114.4 | 1,406.4 |

[1] Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA)
[2] Corresponds to earnings before interest and taxes (EBIT)
[3] Corresponds to earnings before taxes (EBT)

| By region<br>in EUR million | Germany<br>2024 | <br>2023 | International<br>2024 | <br>2023 | Reconciliation<br>2024 | <br>2023 | Group<br>2024 | <br>2023 |
|---|---|---|---|---|---|---|---|---|
| Total revenue | 669.0 | 559.6 | 78.2 | 59.7 | - | - | 747.3 | 619.2 |
| Investments | 1,183.0 | 788.2 | 74.9 | 48.6 | - | - | 1,257.8 | 836.0 |
| Assets | 2,702.1 | 1,739.7 | 1,424.1 | 604.5 | -1,689.4 | -671.8 | 2,436.8 | 1,672.4 |

With the publication of the consolidated interim report as at June 30, 2024, the management of the Allane Mobility Group subjected the internal management and monitoring of the company to a comprehensive reassessment and adjusted the segment reporting accordingly. These changes reflect the current management strategy and a modified perspective on the operating business segments in accordance with IFRS 8.

The adjustment of segment reporting to the Fleet Leasing, Online Retail, Captive Leasing and Fleet Management business segments is based on the assessment of the relative importance and performance of the individual business segments. The Allane Mobility Group continues to operate in the two business areas of Leasing and Fleet Management, whereby the Leasing business area is divided into the operating business segments of Fleet Leasing, Online Retail and Captive Leasing. Fleet Management is not further subdivided. There is no further subdivision in the Fleet Management division.

The allocation of resources and the assessment of the Group's earnings power by the Management Board are based on these business segments (management approach). The result from ordinary activities (EBT) of the business segments is decisive for the assessment of earnings power.

The segment information by region shows the breakdown of total sales, Group investments and Group assets according to the location of the Group companies.

The segment information is based on the accounting and valuation methods used in the consolidated financial statements. Receivables and liabilities as well as income and expenses between the segments are eliminated in the reconciliation to the consolidated figures. The consolidated assets and liabilities do not include any tax items.

### 5.2 Contingent liabilities and other financial obligations

**Contingent liabilities**

At the end of the financial year 2024 there were contingencies from guarantees or similar obligations in the amount of EUR 1.6 million (2023: EUR 1.6 million) and therefore remained constant to the previous year.

**Other financial obligations**

Purchase commitments resulting from concluded agreements at the respective balance sheet date concerning vehicle deliveries for the lease fleet in the coming year amount to around EUR 299.5 million (2023: EUR 467.1 million). This decline is mainly due to the normalization of delivery times for new vehicle orders.

**Contingencies**

As at 31 December 2024, there are no circumstances that justify the disclosure of a contingent liability (2023: EUR 0.0 million).

### 5.3 Related party disclosures

The relationships with related parties comprise the relationships between the Allane Mobility Group and Hyundai Capital Bank Europe GmbH, Frankfurt am Main, and its affiliated companies Banco Santander S.A., Santander, Spain, including its direct and indirect subsidiaries, associated companies and joint ventures, and Hyundai Motor Company, Seoul, South Korea, including its direct and indirect subsidiaries, associated companies and joint ventures.

The parent company of Allane SE is Hyundai Capital Bank Europe GmbH. Allane Mobility Consulting Österreich GmbH and Allane Mobility Consulting SARL are indirect, non-consolidated subsidiaries of Allane SE. Allane Service Verwaltungs GmbH is a direct, non-consolidated subsidiary of Allane SE. The further related parties are group-entities of Banco Santander S.A., Spain as well as group-entities of Hyundai Motor Company, Seoul, South Korea.

The significant transactions and balances arising from such relationships with related parties of Hyundai Capital Bank Europe GmbH and its affiliated companies Banco Santander S.A., Spain, including its direct and indirect subsidiaries, associates and joint ventures, and Hyundai Motor Company, Seoul, South Korea, including its direct and indirect subsidiaries, associates and joint ventures, are presented below.

## Related parties

| in EUR million | Services rendered 2024 | Services rendered 2023 | Services used 2024 | Services used 2023 | Receivables from related parties 31.12.2024 | Receivables from related parties 31.12.2023 | Liabilities to related parties 31.12.2024 | Liabilities to related parties 31.12.2023 |
|---|---|---|---|---|---|---|---|---|
| Banco Santander International SA, Genf, Schweiz | [1] | 0.1 | - | - | - | [1] | - | - |
| Genesis Motor Deutschland GmbH, Offenbach am Main | - | [1] | 0.8 | 0.2 | - | - | 0.1 | - |
| Genesis Motor Switzerland AG, Zürich, Schweiz | - | - | 4.0 | 0.2 | - | - | 0.4 | - |
| Hyundai AutoEver Corp., Seoul, Korea | - | - | 1.1 | 1.3 | - | - | [1] | 0.3 |
| Hyundai Capital Bank Europe GmbH, Frankfurt am Main | 4.9 | 0.3 | 92.3 | 1.5 | 1.4 | 0.3 | 20.4 | 1.5 |
| Hyundai Capital Services Inc., Seoul, Südorea | - | [1] | - | [1] | - | - | - | [1] |
| Hyundai Motor Deutschland GmbH, Offenbach am Main | 34.5 | 7.8 | 15.3 | 3.4 | 29.1 | 3.2 | 11.1 | 1.2 |
| Hyundai Motor France SAS, La Garenne-Colombes, Frankreich | [1] | [1] | - | - | - | - | [1] | [1] |
| Kia France, Rueil Malmaison, Frankreich | [1] | - | - | [1] | - | - | [1] | [1] |
| Kia Motors Deutschland GmbH, Frankfurt am Main | 21.9 | [1] | 4.8 | - | 21.3 | - | - | - |
| Santander Consumer Bank AG, Mönchengladbach | 0.9 | 0.8 | 21.9 | 15.3 | [1] | 0.8 | 900.5 | 705.8 |
| Santander Consumer Leasing GmbH, Mönchengladbach | 0.8 | 0.6 | [1] | - | [1] | [1] | [1] | - |
| Santander Global Technology and Operations, S.L., Madrid, Spanien | - | - | 0.6 | 0.5 | - | - | - | - |

[1] Amount rounded less than EUR 0.1 million

Allane SE and HCBE concluded a joint cooperation agreement on 17 February 2025 as part of Allane's takeover of HCBE's leasing product portfolio (mileage and full-service leasing) for "Hyundai Leasing" and "Kia Leasing". The letter of intent signed for this purpose on 15 January 2024 will therefore cease to have effect once the agreement is concluded. The cooperation agreement essentially regulates the cooperation between the two parties as well as the performance obligations within the scope of the "Hyundai Leasing" and "Kia Leasing" products. In the agreement, both parties agree on an annual compensation payment based on the volume of new business to be made by Allane to HCBE. Since the takeover of the captive leasing business by Allane SE in the 2022 financial year, regular compensation payments have been made to HCBE. The cooperation agreement contains a change-of-control clause that is effective for both parties, which grants the parties an extraordinary right of termination in the event of a change of control of one of the contracting parties.

In addition, on 13 March 2024, the two parties, Allane SE and HCBE, signed an agreement on the transfer of individual services of HCBE's remarketing process to Allane. The agreement commissions Allane SE to take over the take-back process and the marketing of selected lease returns. The service agreement between Allane SE and HCBE, which is dated 13 March 2024, governs the commission business and was concluded for an indefinite period. The service agreement contains a change of control clause effective for both parties, which grants the parties an extraordinary right of termination in the event of a change of control of one of the contracting parties.

Beyond that, Furthermore, the Allane SE and HMD agreed in the 2024 financial year on residual value support for 1,895 vehicles that were "leased" as part of exclusive sales campaigns. The contract for this was concluded between the two parties on 17 February 2025 and regulates the contingent repayment of residual value support from HMD to Allane SE resulting from any residual value losses arising from the marketing of the vehicles at the end of the lease agreement. The agreement ends on the date on which the last vehicle of the 1,895 vehicles was successfully marketed as part of the remarketing process.

On 29 December 2022, Allane concluded a cooperation agreement with Hyundai Motor Deutschland GmbH (HMD) for the "Hyundai Leasing" product. The cooperation agreement defines the operational handling of the leasing business in the context of "Hyundai Leasing" and ensures the product-related support and brokerage services of HMD. The parties agree on an annual compensation payment to be made by Allane. The cooperation agreement has a term of three years and includes a change of control clause. Consequently, both parties have the right to terminate the cooperation agreement without notice in the event of a change of control.

In December 2022, Allane SE, together with its majority shareholder Hyundai Capital Bank Europe GmbH and Kia Motors Deutschland GmbH, declared their intentions to establish and expand their strategic cooperation to "Kia Leasing" in a joint "Memorandum of Understanding". This Memorandum of Understanding defines the strategic partnership between the parties and is valid until further notice and will only lose its validity after the conclusion of an independent cooperation agreement or the termination of one of the parties.

Allane SE entered into a credit facility agreement with Santander Consumer Bank AG. Of this credit facility, loans in the amount of EUR 900 million had been drawn down as of the reporting date (2023: EUR 700 million). The loans have a term of up to five years. There is a change of control clause, which gives Santander Consumer Bank AG the right to call in the loans and interest payable immediately if a change of control occurs.

As at 31 December 2023, there was an IT license agreement with Santander Global Technology and Operations, S.L., Madrid, Spain, with a term of three years, which expired in June 2024. In the 2024 financial year, this agreement was extended by a further two and a half years. As at 31 December 2024, the remaining term of the agreement is two years.

There were also business relationships with Santander Consumer Leasing GmbH as at 31 December 2024. Allane SE acted as lessor for 118 leased vehicles. The average contract term of the 118 leased vehicles is 24 months.

All outstanding receivables from and liabilities to related parties, which are shown separately, were settled in accordance with contractual agreements. As at the balance sheet date, no valuation allowances were recognized for receivables from related parties of the Allane Mobility Group.

The business relationships shown are in each case conducted on an arm´s length basis.

### The Supervisory Board and Managing Board of Allane SE

| Supervisory Board | Membership of supervisory boards and other comparable supervisory bodies of business enterprises |
|---|---|
| **Ignacio Barbadillo Llorens**<br>Member and Chairman of the Supervisory Board (since 27 June 2024)<br>Head of Global Leasing of Santander Finance S.A.<br>Madrid, Spain | Member of the Board of Drive S.r.l., Italy<br>Member of the Board of Santander Consumer Leasing S.A., France |
| **Norbert van den Eijnden**<br>Member of the Supervisory Board<br>Freelance consultant<br>Maarssen, Netherlands | Member of the Supervisory Board of Bovemij NV,<br>Chairman of the Chairman Foundation Duurzame Vecht |
| **Thomas Hanswillemenke**<br>Member of the Supervisory Board (until 27 June 2024)<br>Member of the Management Board of Santander Consumer Bank AG, Germany and Member of the Management Board of the Santander Consumer Holding GmbH, Mönchengladbach, Germany | Member of the Supervisory Board of Santander Consumer Operations Services GmbH, Mönchengladbach, Germany<br>Chairman of the Advisory Board of VCFS Germany GmbH, Cologne, Germany |
| **Keunbae Hong**<br>Member of the Supervisory Board<br>Managing Director<br>Hyundai Capital Services, Inc.<br>Seoul, South Korea | Member of the Board of Beijing Hyundai Motor Finance, Beijing, China<br>Member of the Board of BAIC Hyundai Leasing, China |
| **Eva Kellershof**<br>Member of the Supervisory Board (since 17 May 2024)<br>Vice President Sales for North America and Europe<br>Netsol Inc.<br>Calabasas, USA | Board Advisor of Way.com, San Francisco, USA<br>Board Advisor of HIVE (drivehive.com), Los Angeles, USA |
| **Jochen Klöpper**<br>Member of the Supervisory Board<br>Chairman (until 27 June 2024)<br>Member of the Management Board of Santander Consumer Bank AG, Hamburg, Germany | Member of the Board of Directors of Santander Consumer Holding GmbH |
| **Ross Williams**<br>Member of the Supervisory Board<br>Vice President, Head of Global Business Division<br>Hyundai Capital Services, Inc.<br>Seoul, South Korea | Head of "Americas Regional Headquarters" of Hyundai Capital Services Inc., Seoul, South Korea<br>Member of the Board of Banco Hyundai Capital Brasil S.A., Brazil<br>Member of the Supervisory Board of Hyundai Capital Bank Europe GmbH, Frankfurt am Main<br>Member of the Board of Hyundai Capital Canada Inc., Canada<br>Member of the Board of Hyundai Capital France SAS, Marc-en-Baroeul, France<br>Member of the Board of Hyundai Capital America Corp, Irvine, USA |

| Managing Board | Membership of supervisory boards and other comparable supervisory bodies of business enterprises |
|---|---|
| **Eckart Klumpp**<br>Chairman (since 1 January 2024)<br>Munich | |
| **Álvaro Hernández**<br>Munich | |

**Total remuneration of the Supervisory Board and Managing Board of Allane SE**

The Supervisory Board has determined the remuneration for 2023 and 2024 on an individual basis as follows:

Remuneration

| | Eckart Klumpp | | Donglim Shin | | Álvaro Hernández | |
|---|---|---|---|---|---|---|
| in Euro | 2024 actual | 2023 actual | 2024 actual | 2023 actual | 2024 actual | 2023 actual |
| Basic remuneration | 520,000 | - | - | 360,576 | 300,000 | 300,000 |
| Taxable pecuniary benefits and other fringe benefits | 161,395 | - | - | 117,627 | 101,207 | 104,220 |
| **Total fixed remuneration** | **681,395** | **-** | **-** | **478,203** | **401,207** | **404,220** |
| Multi-year variable remuneration[1] | 191,100 | - | - | 58,548 | 125,700 | 109,890 |
| **Total remuneration** | **872,495** | **-** | **-** | **536,751** | **526,907** | **514,110** |

[1] Since 01 January 2024
[2] Until 31 December 2023

The total remuneration of the Managing Board in the 2024 financial year amounts to EUR 1,399,402 (2023: EUR 1,050,861).

Remuneration of Managing Board and Supervisory Board

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| **Remuneration Managing Board** | | |
| Short-term employee benefits[1] | 1,178 | 928 |
| Post-employment benefits | 64 | 20 |
| Other long-term benefits | 222 | 123 |
| Termination benefits | - | - |
| Share-based payment | - | - |
| **Remuneration Managing Board** | **1,463** | **1,071** |
| **Remuneration Supervisory Board** | **67** | **40** |
| **Group total** | **1,530** | **1,111** |

[1] Short-term benefits in the previous year (EUR 948 thousand) included remuneration of former members of the Management Board in the amount of EUR 20 thousand, which is now reported under post-employment benefits.

The group has no pension obligations towards members of the Supervisory Board and Managing Board.

### 5.4 Proposal for allocation of unappropriated profit

In the annual financial statements for the 2024 financial year, Allane SE reported a net loss of EUR -86,009 thousand (2023: EUR 21,687 thousand) in accordance with German commercial law. The accumulated loss is offset by retained earnings of EUR 12,636 thousand, which could not lead to a balance sheet profit even if they were fully reversed. Against this backdrop, it is not possible to pay a dividend for the 2024 financial year, which makes a corresponding proposal for the appropriation of profits by the Management Board unnecessary. The accumulated loss reported in the annual financial statements will be carried forward to new account.

Proposal for allocation of the unappropriated profit

| in EUR thou. | 2024 | 2023 |
|---|---|---|
| Payment of a dividend of EUR 0.00 (2023: EUR 0.09) per ordinary share entitled to a dividend | 0 | 1,855 |
| Carryforward to new account | -86,009 | 19,832 |

As of 31 December 2024, there were 20,611,593 ordinary shares entitled to dividends. Since no dividend can be paid out for the 2024 financial year (2023: EUR 0.09), this results in a payout ratio of 0% of the consolidated net income for the 2024 financial year. The exact proposed appropriation of earnings is generally subject to the approval of the Supervisory Board and will be published with the agenda for the 2025 Annual General Meeting. Due to the negative consolidated net income and the declared dividend waiver, a resolution by the Annual General Meeting is not required.

The proposal by the Managing Board and the Supervisory Board on the appropriation of the unappropriated profit for financial year 2023 was resolved unchanged by the Annual General Meeting on 27 June 2024.

**5.5 Substantial events after the reporting date**

After the balance sheet date, Allane SE concluded a loan agreement with its majority shareholder, Hyundai Capital Bank Europe GmbH, on 05 June 2025 for a subordinated shareholder loan in the amount of EUR 26 million. The loan funds were disbursed on 06 June 2025.

The loan serves to strengthen the risk-bearing capacity in accordance with the requirements of the internal capital adequacy assessment process (ICAAP) of Allane SE as a regulated financial services institution. The repayment of the loan (including any interest payments) is fully linked to a minimum risk coverage ratio of 100% in accordance with the company's current ICAAP report. Repayment or interest payment is excluded if this condition is not met. Accordingly, the loan is contractually subordinated to all other liabilities of Allane SE.

Furthermore, the liquidation process of Allane Mobility Consulting B.V., Hoofddorp, Netherlands, was started in the first quarter of 2025. At the time of reporting, this is in the planning phase, with all legal and financial aspects being taken into account. This matter is not expected to have any significant impact on the net assets, financial position and results of operations of the Group or the company.

There were no other events of particular significance for the net assets, financial position and results of operations of the Group and the company after the end of the 2024 financial year.

**5.6 Declaration of conformity in accordance with section 161 of the AktG**

The annual declaration by the Management Board and Supervisory Board on compliance with the recommendations of the Government Commission on the German Corporate Governance Code and any deviations, as required by Section 161 AktG, was submitted in the financial year and made permanently available to shareholders on the Allane SE website at ir.allane-mobility-group.com in the "Corporate Governance" section

**5.7 Authorization of the consolidated financial statements in accordance with IAS 10.17**

These consolidated financial statements are authorised by the Managing Board for submission to the Supervisory Board on 12 June 2025.

Pullach, 12 June 2025

**Allane SE**

**The Managing Board**

Eckart Klumpp Alvaro Hernández

# Further information

# D.1 - Responsibility Statement

of Allane SE, Pullach, for financial year 2024

**in accordance with sections 297 (2) sentence 4 and 315 (1) sentence 5 of the HGB (German Commercial Code)**

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the management report on the Group's and the Company's situation includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Pullach, 12 June 2025

**Allane SE**

**The Managing Board**

Eckart Klumpp | Álvaro Hernández

# D.2 – Independent auditor's report

The following independent auditors' report („Bestätigungsvermerk') was issued in accordance with section 322 of the HGB (German Commercial Code) on the IFRS Financial Statements 2024, which were prepared in the German language. The translation of the independent auditors' report ('Bestätigungsvermerk') is as follows:

The following copy of the auditor's report also includes an "Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes" ("Separate report on ESEF conformity"). The subject matter (ESEF documents to be audited) to which the separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

„To Allane SE, Pullach

## Report on the audit of the consolidated financial statements and of the group management report

**Audit Opinions**

We have audited the consolidated financial statements of Allane SE, Pullach, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Allane SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f HGB [Handelsgesetzbuch: German Commercial Code] and § 315d HGB.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

**Basis for the Audit Opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

**Key Audit Matters in the Audit of the Consolidated Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1) Recoverability of lease assets

Our presentation of this key audit matter has been structured as follows:

a) Matter and issue

b) Audit approach and findings

c) Reference to further information

Hereinafter we present the key audit matter:

**1) Recoverability of lease assets**

a) In the consolidated financial statements of Allane SE, assets amounting to EUR 2,114.4 million (86.6 % of total assets) are reported under the line item "Lease assets" of the balance sheet as of December 31, 2024. Lease assets are carried at cost and depreciated over the term of the lease to the expected residual value at the end of the lease. The expected residual value is calculated on the basis of market value forecasts and the Company's own historical marketing results. The expected residual values are monitored on an ongoing basis. If the residual value decreases, the lease asset is tested for impairment, a recoverable amount is calculated and, if necessary, the asset is written down. Write-downs amounting to EUR 52.4 million were recognized in respect of lease assets in the financial year on the basis of this valuation.

The measurement of the lease assets is, firstly, of great significance for the assets, liabilities, and financial performance of the group in terms of amount and, secondly, involves a high degree of estimation uncertainty, since the use of models and assumptions involves significant scope for judgment on the part of the executive directors for the measurement exercise. Against this background, this matter was of particular significance in the context of our audit.

b) As part of our audit, we have assessed the design of the controls implemented in the Group's internal control system relevant for assessing the recoverability of leased assets and tested the operating effectiveness of these controls. In doing so, we considered the organizational structures and processes, the IT systems and the measurement model. Furthermore, we reviewed the performance of and assessed the appropriateness of the impairment tests. We assessed the internal and external parameters used for the impairment test, including the values for the marketing results, to ensure that they were up to date and compared them with sector-specific market expectations, and assessed the documents and explanations provided by the executive directors regarding the expected marketing results. We critically evaluated and assessed the assumptions made by the executive directors to determine whether they lay within a reasonable range. Based on our audit procedures, we were able to satisfy ourselves that the impairment tests performed to assess the lease assets were carried out appropriately and that the parameters used and assumptions made are within what we consider to be a reasonable range

c) The Company´s disclosures relating to the measurement of lease assets are contained in section 3.2 of the notes to the consolidated financial statements.

***Other Information***

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB as an unaudited part of the group management report.

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report.

Our audit opinions on the consolidated financial statements and on the group management re-port do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material mis-statement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group’s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor’s report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

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

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

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

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

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

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

**Other legal and regulatory requirements**

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

**Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Allane_SE_KA_KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

**Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

**Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

**Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

**Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the annual general meeting on 27 June 2024. We were engaged by the supervisory board on 14 January 2025. We have been the group auditor of the Allane SE, Pullach, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

**Reference to an other matter – use of the auditor's report**

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Pascal Vollmann."

Düsseldorf, 13 June 2025

**PricewaterhouseCoopers GmbH**

Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Pascal Vollmann | ppa. Valentino Saitta |
| German Public Auditor | German Public Auditor |

# D.3 – Balance sheet

of Allane SE, Pullach, as at 31 December 2024 (HGB/RechKredV)

Assets

| in EUR thou. | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **1. Receivables from banks** | | | |
| a) Daily due | - | 2,513 | 1,203 |
| | | **2,513** | **1,203** |
| **2. Receivables from customers** | | **48,931** | **35,229** |
| Of which: From financial institutions EUR 0 thousand (previous year: EUR 0 thousand) | | | |
| **3. Shareholdings in affiliated companies** | | **11,131** | **11,131** |
| | | | |
| **4. Lease assets** | | **1,971,493** | **1,282,745** |
| | | | |
| **5. Intangible assets** | | | |
| a) Proprietary intellectual property rights and similar rights and assets | 16,737 | | 17,264 |
| b) Purchased concessions, intellectual property rights and similar rights and assets as well as licenses relating to such rights and assets | 2,122 | | 3,317 |
| c) Goodwill | 1,088 | | 1,286 |
| | | **19,947** | **21,867** |
| **6. Equipment** | | **6,882** | **7,563** |
| **7. Other assets** | | **558,593** | **315,803** |
| **8. Prepaid expenses** | | **3,864** | **3,866** |
| **9. Deferred tax assets** | | **1,737** | - |
| | | **2,625,092** | **1,679,407** |

Equity and liabilities

| in EUR thou. | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **1. Liabilities to banks** | | | |
| a) Daily due | 182 | | - |
| b) with agreed term or notice period | 994,986 | | 813,883 |
| | | **995,168** | **813,883** |
| **2. Liabilities to customers** | | | |
| other liabilities | | | |
| a) Daily due | 2,698 | | 2,790 |
| b) with agreed term or notice period | 3,252 | | 3,532 |
| | | **5,950** | **6,322** |
| **3. Other liabilities** | | **99,201** | **94,762** |
| **4. Deferred income** | | **1,397,832** | **510,821** |
| **5. Deferred tax liabilities** | | **-** | **28,717** |
| **6. Provisions** | | | |
| a) Tax provision | 3,670 | | 3,861 |
| b) Other provisions | 36,964 | | 27,038 |
| | | 40,634 | 30,899 |
| **7. Equity** | | | |
| a) Subscribed capital | 20,612 | | 20,612 |
| b) Capital reserve | 139,068 | | 139,068 |
| c) Retained earnings | | | |
| Other retained earnings | 12,636 | | 12,636 |
| d) Balance sheet loss (2023: Balance sheet profit) | -86,009 | | 21,687 |
| | | **86,306** | **194,002** |
| | | **2,625,092** | **1,679,407** |

# D.4 – Income statement

of Allane SE, Pullach, for the period from 1 January to 31 December 2024 (HGB/RechKredV)

| in EUR thou. | | | 2024 | 2023 |
|---|---|---|---|---|
| 1. Leasing revenue | | 657,300 | | 535,704 |
| 2. Leasing expenses | | 293,662 | | 284,301 |
| | | | **363,638** | **251,403** |
| 3. Interest income from lending and money-market transactions | | 8,780 | | 2,597 |
| 4. Interest expense | | 52,453 | | 16,718 |
| | | | **43,673** | **14,121** |
| 5. Income from profit pooling and from partial or full profit transfer agreements | | | 5,458 | 1,655 |
| 6. Expenses from loss transfer | | | - | 13 |
| 7. Commission income | | - | 1,141 | 1,558 |
| 8. Commission expenses | | - | 31,765 | 3,700 |
| 9. Other operating income | | | 9,814 | 13,514 |
| 10. General operating expenses | | | | |
| a) Personnel expenses | | | | |
| aa) Wages and salaries | 31,851 | | | 30,246 |
| ab) Social security contributions, pension expenses and other employee benefits | 5,288 | | | 5,133 |
| | | **37,139** | | **35,379** |
| b) Other administrative expenses | | 38,042 | | 39,001 |
| | | | **75,181** | **74,380** |
| 11. Depreciation and valuation allowances | | | | |
| a) On lease assets | | 329,509 | | 154,169 |
| b) On intangible assets and fixed assets | | 9,284 | | 10,525 |
| | | | **338,793** | **164,694** |
| 12. Other operating expenses | | | 1,454 | 2,498 |
| 13. Write-downs and valuation allowances on receivables and certain securities and allocations to provisions in lending business | | 25,758 | | 8,489 |
| 14. Income from write-ups on receivables and certain securities and from the release of provisions in the lending business | | 817 | | 700 |
| 15. Income from revaluations of investments, shares in affiliated companies and securities treated as fixed assets | | - | | 771 |
| | | | **24,941** | **7,019** |
| **16. Result from ordinary activities** | | | **-135,756** | **1,706** |
| 17. Taxes on income | | | -29,915 | 1,166 |
| **18. Net loss (2023: Net profit)** | | | **-105,841** | **540** |
| 19. Retained profit brought forward | | | 19,832 | 21,417 |
| 20. Transfers to other retained earnings | | | | 270 |
| **21. Balance sheet loss (2023: Balance sheet profit)** | | | **-86,009** | **21,687** |

# D.5 – Financial calendar

Financial calendar of Allane Mobility Group

| | |
|---|---|
| Publication of the Annual Report 2024 | 13 July 2025 |
| Publication of the quarterly statement as at 31 March 2025 | 30 May 2025 |
| Annual General Meeting for financial year 2025 in Munich | 31 July 2025 |
| Publication of the half-year financial report as at 30 June 2025 | 28 August 2025 |
| Publication of the quarterly statement as at 30 September 2025 | 20 November 2025 |

Dates and event locations subject to change

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