

FIRST HALF FINANCIAL REPORT 2024

2 August 2024



Better with every move.

 **ayvens**
SOCIÉTÉ GÉNÉRALE GROUP

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MANAGEMENT REPORT¹

1.1. H1 2024 Highlights

SOUND FINANCIAL PERFORMANCE

Leasing contract and Services margins at EUR 1,399.9 million, up +11.5% vs. H1 2023, driven by limited non-recurring items and a perimeter change impact linked to the LeasePlan acquisition closing on 22 May 2023

Used car sales (UCS) result per unit² at EUR 1,569 in H1 2024 excluding the impacts of reduction in depreciation costs and Purchase Price Allocation (PPA), down -45.7% vs. H1 2023 (EUR 2,887) reflecting the normalization of used car markets

Cost of risk at 24 bps vs. 13 bps in H1 2023

Net income (group share)³ at EUR 377.3 million, down from EUR 561.4m in H1 2023

Return on Tangible Equity (ROTE) at 9.7%

Earnings per share⁴ at EUR 0.41

Earning assets up 9.5% vs. end June 2023

CET1 ratio at 12.5% as at end June 2024

¹ H1 2023 data presented below are reported data and do not take into account the quarterly allocation of the PPA impact recorded in Q4 2023.

² Management information

³ Before deduction of interest on AT1 capital

⁴ Diluted Earnings per share, calculated according to IAS 33. Basic EPS for H1 2024 at EUR 0.42



1.2. Financial review of first six months of 2024

H1 2024 FINANCIAL RESULTS⁵

Consolidated Income Statement

| in EUR million | H1 2024 | H1 2023 | Var. |
|---|----------------|----------------|---------------|
| Leasing contract revenues | 5,369.6 | 3,015.1 | 78.1% |
| Leasing Contract Costs - Depreciation | (4,026.5) | (2,040.2) | 97.4% |
| Leasing Contract Costs - Financing | (886.6) | (265.6) | 233.8% |
| Unrealised Gains/Losses on Financial Instruments | 76.7 | 59.1 | 29.9% |
| Leasing Contract Margin | 533.2 | 768.3 | -30.6% |
| Services Revenues | 2,792.1 | 1,702.6 | 64.0% |
| Cost of Services Revenues | (1,925.4) | (1,215.5) | 58.4% |
| Services Margin | 866.7 | 487.1 | 77.9% |
| Leasing Contract and Services Margins | 1,399.9 | 1,255.4 | 11.5% |
| Proceeds of Cars Sold | 4,435.3 | 2,526.0 | 75.6% |
| Cost of Cars Sold | (4,257.5) | (2,240.7) | 90.0% |
| Used Car Sales result | 177.7 | 285.4 | -37.7% |
| Gross Operating Income | 1,577.7 | 1,540.8 | 2.4% |
| Staff Expenses | (612.7) | (361.9) | 69.3% |
| General and Administrative Expenses | (272.8) | (221.0) | 23.5% |
| Depreciation and Amortisation | (79.4) | (49.2) | 61.5% |
| Total Operating Expenses | (964.9) | (632.1) | 52.7% |
| <i>Cost/Income ratio (excl UCS)</i> | 68.9% | 50.3% | |
| Impairment Charges on Receivables | (63.6) | (24.5) | 159.9% |
| Other income/(expense) | 7.8 | 8.6 | -8.7% |
| Operating Result | 556.9 | 892.9 | -37.6% |
| Share of Profit of Associates and Jointly Controlled Entities | 3.8 | 1.6 | 143.4% |
| Profit Before Tax | 560.7 | 894.4 | -37.3% |
| Income Tax Expense | (159.9) | (235.4) | -32.1% |
| Result from discontinued operations | 0.0 | (91.3) | -100% |
| Net income | 400.9 | 567.7 | -29.4% |
| Non-controlling interests ⁶ | 23.6 | 6.3 | 274.9% |
| Net income group share | 377.3 | 561.4 | -32.8% |

In a continued mixed economic environment, Ayvens' H1 2024 Gross operating income amount to EUR 1,577.7 million compared to EUR 1,540.8 in H1 2023, due to a perimeter change and non-recurring items impacts on Leasing contracts and Services margins, which were limited at EUR +2.5 million in H1 2024 compared to EUR +385.3 million in the same period last year.

Taken together, Leasing contract and Services margins (Total margins) reached EUR 1,399.9 million in H1 2024, an increase of 11.5% compared to H1 2023 including a perimeter change impact linked to the

⁵ Ayvens' Q2 2024, and H1 2024 results have been subjected to a limited review by Ayvens' Statutory Auditors

⁶ Reclassification of EUR 3.1 million in H1 2023 between net income attributable to equity holders of the parent and non-controlling interest



LeasePlan acquisition closing on 22 May 2023. This evolution reflects the measures implemented to restore margins, through improved pricing on new contracts, selective commercial approach and limitations on informal contracts' extensions. Besides, synergies extracted from the combination with LeasePlan, mainly on procurement and insurance, amounted to EUR 47 million as at 30 June 2024.

Non-operating items impacting Leasing contract margin amounted to EUR +2.5 million vs. EUR +385.3 million in H1 2023, comprising:

- Fleet revaluation and reduction in depreciation costs⁷ of EUR +24.5 million vs. EUR +332.4 million in H1 2023. The impact was limited in H1 2024, due to the on-going normalization of used car markets;
- Mark-to-market of derivatives of EUR -7.7 million vs. EUR +33.1 million in H1 2023. The negative variation is largely driven by the “pull-to-par” impact. The stock of MtM of derivatives has decreased to EUR 69m as at 30 June 2024;
- Breakage revenues of EUR +28.8 million, resulting from the on-going actions to streamline the treasury activities of Ayvens, optimise funding and reduce the volatility from the derivatives portfolio;
- Hyperinflation in Turkey⁸ of EUR -38.2 million vs. EUR +19.8 million in H1 2023. The increased impact is due to the decorrelation between the Turkish Consumer Price Index (CPI) and the prices observed on the Turkish second-hand car market, as the latter have increased significantly less than the CPI;
- PPA impact was EUR -4.8 million vs. while there was no PPA impact in H1 2023.

At EUR +177.7 million in H1 2024, the contribution from Used car sales (UCS) result is down from EUR +285.4 million H1 2023, as a result of:

- The normalization of the used car market: Ayvens' UCS result per unit⁹ excluding the negative impacts of reduction in depreciation costs and PPA came in at EUR 1,569 per unit in H1 2024, down from EUR 2,887 per unit in H1 2023;
- The impact of reduction in depreciation costs: EUR -157.4 million;
- The PPA amortization at EUR -150.8 million in H1 2024 while there was no PPA impact in H1 2023.

Including the negative impact of reduction in depreciation costs in previous quarters and of PPA, UCS result per unit was EUR 573.8 in H1 2024 vs. EUR 1,619.7 per unit in H1 2023.

As at 30 June 2024, the Group's stock of reduction in depreciation costs to be reversed over the coming years was EUR 462 million, of which EUR 149 million to be reversed by the end of 2024. Likewise, the stock of PPA remaining to be amortized in the income statement stood at EUR 176 million, of which EUR 151 million in H2 2024.

⁷ Based on the expected roll-out of the fleet portfolio and deriving from the usual revaluation exercise

⁸ As per IAS 29 “Financial Reporting in Hyperinflationary Economies”

⁹ Management information



Leveraging on its efficient remarketing platform, Ayvens sold 310 thousand units⁷ in H1 2024 vs. 171 thousand in H1 2023. The volume increase, compared to the same period last year, is mainly driven by LeasePlan's acquisition.

Gross Operating Income (GOI) reached EUR 1,577.7 million in H1 2024, up 2.4% vs. H1 2023. Excluding the net impact of the reduction in depreciation costs¹⁰, GOI would have increased by 24.4% vs. H1 2023.

Operating expenses amounted to EUR 964.9 million in H1 2024, vs. EUR 632.1 million in the same period last year due to the scope effect of LeasePlan's consolidation. Cost to achieve (CTA) and transaction costs amounted to EUR 60.4 million vs. EUR 111.0 million in H1 2023. Excluding CTA, operating expenses increased by EUR 383.5 million ie. +73.6% vs. H1 2023.

As a result, the Cost/Income ratio (excl. UCS result) stood at 68.9% in H1 2024, vs. 50.3% in H1 2023.

Impairment charges on receivables came in at EUR 63.6 million in H1 2024, compared to EUR 24.5 million in H1 2023. The cost of risk¹¹ stood at 24 bps compared to 13 bps in H1 2023. The increase is primarily driven by LeasePlan's alignment on the Group's provisioning methodology.

Income tax expense stood at EUR 159.9 million, down from EUR 235.4 million in H1 2023. Effective tax rate came in at 28.5%, up from 26.3% in H1 2023.

No result from discontinued operations was recorded in H1 2024 vs EUR -91.3 million in the same period last year. In H1 2023, the amount was related to the disposal of ALD Russia on 20 April 2023.

Ayvens' net income (Group share)¹² was EUR 377.3 million in H1 2024, down by 32.8% from H1 2023.

¹⁰ Impact of reduction in depreciation costs, net of its impact on UCS results was EUR -132.9 million over H1 2024 vs. EUR +166.2 million in H1 2023

¹¹ Annualized Cost of Risk as a % of arithmetic average of Earning Assets

¹² Before deduction of interest on AT1 capital



| Basic EPS | H1 2024 | H1 2023 |
|--|--------------------|--------------------|
| Existing shares | 816,960,428 | 816,960,428 |
| Shares allocated to cover stock options and shares awarded to staff | (839,734) | (1,114,336) |
| Treasury shares in liquidity contracts | (169,170) | (140,502) |
| End of period number of shares | 815,951,524 | 815,705,590 |
| Weighted average number of shares used for EPS calculation¹³ (A) | 815,821,533 | 606,426,927 |
| <i>in EUR million</i> | | |
| Net income group share | 377.3 | 561.4 |
| Deduction of interest on AT1 capital | (36.6) | (7.8) |
| Net Income group share after deduction of interest on AT1 capital (B) | 340.7 | 553.6 |
| Basic EPS (in EUR) (B/A) | 0.42 | 0.91 |
| Diluted EPS | H1 2024 | H1 2023 |
| Existing shares | 816,960,428 | 816,960,428 |
| Shares issued for no consideration ¹⁴ | 17,751,609 | 20,973,317 |
| End of period number of shares | 834,712,037 | 837,933,745 |
| Weighted average number of shares used for EPS calculation¹³(A') | 834,944,591 | 611,109,871 |
| Diluted EPS (in EUR) (B/A') | 0.41 | 0.91 |

Diluted Earnings per share¹⁵ amounted to EUR 0.41 in H1 2024 vs. EUR 0.91 in H1 2023.

¹³ Average number of shares weighted by time apportionment

¹⁴ Assuming exercise of warrants, as per IAS 33

¹⁵ After deduction of interest on AT1 capital (EUR 10.9m) and using the average number of shares weighted by time apportionment



BALANCE SHEET AS AT 30 JUNE 2024

| In EUR million | 30 June 2024 | 31 December 2023 ¹⁶ |
|---|---------------|--------------------------------|
| Earning assets | 53,235 | 52,055 |
| <i>o/w Rental fleet</i> | 51,114 | 49,791 |
| <i>o/w Financial lease receivables</i> | 2,121 | 2,264 |
| Cash & Cash deposits with the ECB | 4,794 | 3,997 |
| Intangibles (incl. goodwill) | 2,728 | 2,719 |
| Operating lease and other receivables | 7,327 | 6,518 |
| Other | 4,763 | 5,023 |
| Total assets | 72,846 | 70,312 |
| Group shareholders' equity | 10,802 | 10,789 |
| <i>o/w Group shareholders' equity excl. AT1</i> | 10,052 | 10,039 |
| <i>Tangible shareholders' equity</i> | 7,339 | 7,301 |
| <i>o/w AT1¹⁷</i> | 750 | 750 |
| Non-controlling interests | 30 | 526 |
| <i>o/w non-controlling interests excl. AT1</i> | 30 | 28 |
| <i>o/w non-controlling interests - AT1¹⁸</i> | 0 | 498 |
| Total equity | 10,832 | 11,315 |
| Deposits | 13,090 | 11,785 |
| Financial debt | 39,460 | 37,627 |
| Trade and other payables | 6,042 | 6,107 |
| Other liabilities | 3,423 | 3,479 |
| Total liabilities and equity | 72,846 | 70,312 |

Group shareholders' equity¹⁹ totalled EUR 10.1 billion as at 30 June 2024 (vs. EUR 10.0 billion as at 31 December 2023). Net asset value per share (NAV) was EUR 12.34 and net tangible asset value per share (NTAV) was EUR 8.99 as at 30 June 2024, compared to EUR 12.28 and EUR 8.95 respectively as at 31 December 2023. Total balance sheet increased to EUR 72.8 billion as at 30 June 2024 from EUR 70.3 billion as at 31 December 2023, mainly on the back of the increase in earning assets and cash balances.

Earning assets increased to EUR 53.2 billion as at 30 June 2024, from EUR 52.1 billion as at 31 December 2023. The increase was 9.5% year-on-year on a like-for-like basis, primarily driven by inflation on car prices and the transition to EVs, which have a higher value than ICE cars.

Financial debt²⁰ stood at EUR 39.5 billion at the end of June 2024 (vs. EUR 37.6 billion at the end of December 2023), while deposits reached EUR 13.1 billion compared to EUR 11.8 billion at the end of December 2023. 31% of the financial debt consisted of loans from Societe Generale as at end June 2024.

¹⁶ Restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

¹⁷ AT1 issued by ALD and subscribed by parent Societe Generale

¹⁸ AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024

¹⁹ Excluding Additional Tier 1 capital

²⁰ Excluding Additional Tier 1 capital



On 29 May 2024 Ayvens redeemed LeasePlan's EUR 500 million Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities.

As part of its active liquidity management strategy, Ayvens further diversified its funding in July 2024 by issuing a EUR 750 million bond over 5 years, confirming the market's robust appetite for Ayvens debt instruments. Ayvens has a EUR 4 billion to EUR 5 billion funding programme planned for 2024 of which close to 80% is executed as of today.

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 4.3 billion and an undrawn committed Revolving Credit Facility of EUR 1.75 billion in place.

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

| in EUR million | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| Shareholders equity Group Share | 10,802 | 10,826 |
| AT1 capital | (750) | (750) |
| Dividend provision & interest on AT1 capital ²¹ | (171) | (423) |
| Goodwill and intangible | (2,728) | (2,695) |
| Deductions and regulatory adjustments | 89 | 183 |
| Common Equity Tier 1 capital | 7,243 | 7,141 |
| Additional Tier 1 capital | 750 | 750 |
| Tier 1 capital | 7,993 | 7,891 |
| Tier 2 capital | 1,500 | 1,500 |
| Total capital (Tier 1 + Tier 2) | 9,493 | 9,391 |

| | | |
|----------------------------------|---------------|---------------|
| Risk-Weighted Assets | 57,824 | 57,377 |
| Credit Risk-Weighted Assets | 48,450 | 49,034 |
| Market Risk-Weighted Assets | 2,556 | 1,993 |
| Operational-Risk Weighted Assets | 6,818 | 6,350 |
| Common Equity Tier 1 ratio | 12.5% | 12.5% |
| Tier 1 ratio | 13.8% | 13.8% |
| Total Capital ratio | 16.4% | 16.4% |

²¹ The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital



Ayvens' risk-weighted assets (RWA) totalled EUR 57.8 billion as at 30 June 2024 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 84% of the total. The EUR 0.4 billion increase compared to 31 December 2023 is mainly explained by fleet growth (EUR +1.2 billion) partially offset by the evolution of the orderbook and inventory (EUR -1.0 billion) over the last 6 months and the annual update of operational risk on the LeasePlan parameter (EUR +0.6 billion) at end 2023.

Ayvens had a strong Common Equity Tier 1 ratio of 12.5%, i.e. around 320 basis points above the regulatory requirement of 9.29%²², and Total Capital ratio of 16.4% as at 30 June 2024, stable compared to 31 December 2023.

Guidance for 2024

As communicated during Q4 2023 financial results and leveraging on the acquisition of LeasePlan, Ayvens expects for the full-year 2024:

- ✓ Earning assets growth between 7% and 9% vs. end December 2023, on the back of continued dynamic commercial activity and high order book;
- ✓ UCS result per unit between EUR 1,100 and EUR 1,600 on average, excluding the negative impact of reduction in depreciation costs and PPA, resulting in between EUR 100 and EUR 600 on average, including the negative impact of reduction in depreciation costs and PPA;
- ✓ Pre-tax P&L synergies of EUR 120 million (unchanged);
- ✓ Cost/income ratio excluding UCS results, non-recurring items and PPA: 65% to 67%;
- ✓ Costs to achieve (CTA) the integration of EUR 190 million (unchanged);
- ✓ Dividend payout of 50%;
- ✓ CET1 ratio of circa 12%.

²² Maximum Distributable Amount (MDA). Based on estimated contracyclical capital buffers for the upcoming quarters the MDA is estimated to stand at 9.32% in Q3 and Q4 2023



1.3. Key strategic initiatives & operational developments

Simplifying the Group's legal structure and IT architecture

Ayvens is moving forward in its integration journey after the Group obtained the Declaration of No-Objection (DNO) from the European Central Bank and the Dutch National Bank in March 2024. As at today, entities have been legally integrated in four countries, including France and the Netherlands, all four accounting for c. 31% of the Group's funded fleet. Rebranding has gained momentum, now concerning twenty entities and IT migration has been successfully executed in three countries. These are key steps in the successful building-up of Ayvens leadership in the mobility industry.

Delivering on synergies

Integration has contributed to generate EUR 47m synergies in H1 2024 and operational execution is on track to achieve the EUR 120m P&L pre-tax synergies targeted over the full year 2024. These synergies reflect the benefits of supply contract renegotiations and new tenders in procurement services, as well as the transfer of 455,000 insured vehicles since the beginning of the year to more profitable direct insurance schemes.

1.4. Risk factors

Ayvens's factors of risk are described in Chapter 4 of the Universal Registration Document filed on 12 April 2024. There were no material changes in these risks during the H1 2024 other than the following:

Post June European elections, political tensions in France may lead to accrued financial tensions. In the medium term, the reshaping of the European political backdrop may lead to looser coordination in EU policies in the areas of defense, ecological shift, banking union and capital markets. The geographic footprint of the Group is well diversified, France being the Group's largest location and accounting for 18% of Ayvens' funded fleet as at 30 June 2024, followed by Italy (13%) and the United Kingdom (11%). The rest of the funded fleet is split across 38 countries.

1.5. Related Party Transactions

Related party transactions are described in Note 36 to the Group's consolidated financial statements for the financial year ended 31 December 2023 in Ayvens's 2023 Universal Registration Document and in Note 23 to the Group's interim consolidated financial statements for the six months ended 30 June 2024.

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



1.6. Events subsequent to 30 June 2024

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





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

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PricewaterhouseCoopers Audit
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Statutory auditors' review report on the half-yearly financial information

For the period from January 1st, to June 30th, 2024

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Ayvens, for the period from January 1st, 2024 to June 30th, 2024;
- the verification of the information presented in the half-yearly management report.

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

I - Conclusion on the financial statements

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



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

II - Specific verification

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

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 2nd, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Ridha Ben Chamek

Guillaume Mabilie

PricewaterhouseCoopers Audit

Deloitte & Associés

Amel Hardy-Ben Bdira

Pascal Colin



3

STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF YEAR FINANCIAL REPORT

I certify, to the best of my knowledge, that the interim condensed financial statements for the six months ended 30 June 2024 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the company and all the undertakings included in the consolidation, and that the interim management report, to be found in the first part of this Report, presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the financial statements, major related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 2 August 2024



Mr Tim Albertsen

Chief Executive Officer of Ayvens



4

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

4.1. Summary

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4.2. Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

| (In EUR million) | Notes | For the six months period ended | |
|--|-------|---------------------------------|--|
| | | 30 June 2024 | 30 June 2023 |
| Leasing contract revenues | 7a,7d | 5,369.6 | 3,015.1 |
| Leasing contract costs - depreciation | 7a | (4,026.5) | (2,040.2) |
| Leasing contract costs - financing | 7a | (886.6) | (265.6) |
| Unrealised gains/losses on financial instruments and other | | 76.7 | 59.1 |
| Leasing contract margin | | 533.2 | 768.3 |
| Services revenues | 7b,7d | 2,792.1 | 1,702.6 |
| Cost of services revenues | 7b | (1,925.4) | (1,215.5) |
| Services margin | | 866.7 | 487.1 |
| Proceeds of cars sold | 7c,7d | 4,435.3 | 2,526.0 |
| Cost of cars sold | 7c | (4,257.5) | (2,240.7) |
| Used car sales result | | 177.7 | 285.4 |
| GROSS OPERATING INCOME | | 1,577.7 | 1,540.8 |
| Staff expenses | | (612.7) | (361.9) |
| General and administrative expenses | | (272.8) | (221.0) |
| Depreciation and amortisation | | (79.4) | (49.2) |
| Total operating expenses | | (964.9) | (632.1) |
| Impairment charges on receivables | | (63.6) | (24.5) |
| Other income/(expense) | | 7.8 | 8.6 |
| OPERATING RESULT | | 556.9 | 892.9 |
| Share of profit of associates and jointly controlled entities | | 3.8 | 1.6 |
| Profit before tax | | 560.7 | 894.4 |
| Income tax expense | 8 | (159.9) | (235.4) |
| Profit for the period from continuing operations | | 400.9 | 659.0 |
| Loss after tax for the period from discontinued operations | | - | (91.3) |
| NET INCOME | | 400.9 | 567.7 |
| Net income attributable to: | | | |
| Equity holders of the parent ⁽¹⁾ | | 377.3 | 561.4 |
| Non-controlling interests ⁽¹⁾ | | 23.6 | 6.3 |
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Parent: | | 30 June 2024 | 30 June 2023 Restated⁽²⁾ |
| Basic earnings per share (in EUR) | 22 | 0.42 | 1.06 |
| Diluted earnings per share (in EUR) | 22 | 0.42 | 0.91 |
| Earnings per share for net income attributable to the ordinary equity holders of the parent: | | 30 June 2024 | 30 June 2023 Restated⁽²⁾ |
| Basic earnings per share (in EUR) | 22 | 0.41 | 1.06 |
| Diluted earnings per share (in EUR) | 22 | 0.41 | 0.91 |

⁽¹⁾ Reclassification of EUR 3.1 million between net income attributable to equity holders of the parent and non-controlling interest

⁽²⁾ See note 22 for further details.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (in EUR million) | Notes | For the six months period ended, | |
|--|-------|----------------------------------|---------------|
| | | June 30, 2024 | June 30, 2023 |
| NET INCOME | | 400.9 | 567.7 |
| Other comprehensive income that will not be reclassified subsequently to the income statement | | 0.2 | 0.0 |
| Remeasurement gain/(loss) on post-employment benefit obligations, before tax | | 0.2 | 0.0 |
| Income tax on these post-employment benefit obligations | | (0.1) | (0.0) |
| Other comprehensive income that may be reclassified subsequently to the income statement | | 91.2 | 11.3 |
| Changes in cash flow hedges, before tax ⁽¹⁾ | 11 | 15.6 | 30.9 |
| Income tax on cash flow hedges | | (5.6) | (9.2) |
| Gain/(loss) on the debt instruments at fair value through other comprehensive income ⁽²⁾ | | 1.3 | 2.2 |
| Income tax on changes in the fair value of the debt instruments | | (.2) | (0.3) |
| Currency translation differences ⁽³⁾ | | 80.0 | (12.3) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | | 91.4 | 11.2 |
| Total comprehensive income for the period | | 492.2 | 579.0 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent ⁽⁴⁾ | | 468.7 | 573.3 |
| Non-controlling interests ⁽⁴⁾ | | 23.5 | 5.7 |
| Total comprehensive income attributable to owners of the parent arises from: | | | |
| Continuing operations | | 468.7 | 573.3 |
| Discontinued operations | | – | (91.3) |

⁽¹⁾Level 2 valuation of derivatives obtained from third parties (see note 11 for further details).

⁽²⁾Gain / (loss) on debt instruments at fair value through other comprehensive income relates to the corporate bond in Ireland

⁽³⁾Currency translation reserves have been positively impacted by the application of hyperinflation accounting in the Group's subsidiaries in Turkey (EUR + 120.3 million).

⁽⁴⁾Total comprehensive income attributable to equity holders of the parent and non-controlling interests for 30 June, 2023 has been restated.



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

| (in EUR million) | Notes | 30 June 2024 | 31 December 2023 |
|--|-------|-----------------|---------------------|
| Assets | | | |
| Rental fleet | 9 | 51,113.7 | 49,791.2 |
| Other property and equipment | | 191.2 | 194.2 |
| Right-of-use assets | | 226.7 | 234.6 |
| Goodwill | 10 | 2,073.2 | 2,073.2 |
| Other intangible assets | | 655.0 | 645.9 |
| Investments in associates and jointly controlled | | 33.4 | 33.4 |
| Derivative financial instruments | 11 | 150.3 | 226.6 |
| Deferred tax assets | 8 | 407.3 | 352.5 |
| Other non-current financial assets | 12 | 407.0 | 244.7 |
| Non-current assets | | 55,257.8 | 53,796.4 |
| Inventories | | 817.9 | 806.6 |
| Lease receivables from clients | 13 | 4,283.8 | 4,530.7 |
| Receivables from credit and other institutions | 14 | 3,785.6 | 3,103.4 |
| Current income tax receivable | | 222.9 | 203.3 |
| Other receivables, prepayments and contract | | 3,127.4 | 2,951.0 |
| Derivative financial instruments | 11 | 100.6 | 156.6 |
| Other current financial assets | 12 | 456.7 | 766.5 |
| Cash and cash equivalents | 15 | 4,793.6 | 3,997.0 |
| Current assets | | 17,588.4 | 16,515.1 |
| TOTAL ASSETS | | 72,846.2 | 70,311.5 |
| Equity and liabilities | | | |
| Share capital | 17 | 1,225.4 | 1,225.4 |
| Share premium | 17 | 3,819.4 | 3,819.4 |
| Other equity instruments | 17 | 862.8 | 859.9 |
| Retained earnings and other reserves | 17 | 4,517.5 | 4,105.1 |
| Net income | | 377.3 | 779.2 |
| Equity attributable to owners of the parent | | 10,802.4 | 10,789.1 |
| Non-controlling interests | | 29.5 | 525.6 |
| Total equity | | 10,831.9 | 11,314.7 |
| Borrowings from financial institutions | 19 | 12,752.3 | 14,623.6 |
| Bonds and notes issued | 19 | 12,304.0 | 12,777.3 |
| Deposits | 19 | 6,763.0 | 4,041.5 |
| Derivative financial instruments | 11 | 289.1 | 471.7 |
| Deferred tax liabilities | 8 | 1,305.8 | 1,307.5 |
| Lease liabilities | | 188.2 | 191.9 |
| Retirement benefit obligations and long-term | | 33.7 | 34.2 |
| Provisions | | 452.8 | 340.4 |
| Non-current liabilities | | 34,088.9 | 33,788.2 |
| Borrowings from financial institutions | 19 | 9,424.7 | 6,864.9 |
| Bonds and notes issued | 19 | 4,978.8 | 3,360.9 |
| Deposits | 19 | 6,326.8 | 7,743.2 |
| Trade and other payables | 20 | 6,041.8 | 6,106.7 |
| Lease liabilities | | 58.1 | 60.3 |
| Derivative financial instruments | 11 | 125.9 | 174.1 |
| Current income tax liabilities | | 420.4 | 326.6 |
| Provisions | | 549.1 | 571.9 |
| Current liabilities | | 27,925.5 | 25,208.7 |
| TOTAL LIABILITIES | | 62,014.4 | 58,996.9 |
| TOTAL EQUITY AND LIABILITIES | | 72,846.2 | 70,311.6 |

⁽¹⁾See note 2.1 and note 3.1.2 for further details of restatements.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the company

| (in EUR million) | Share capital | Share premium | Other equity instruments | Translation reserves ⁽¹⁾ | Other reserves ⁽¹⁾ | Net income | Retained earnings | Equity attributable to the equity holders of the parent | Non-controlling interests ⁽²⁾ | Total equity |
|---|----------------|----------------|--------------------------|-------------------------------------|-------------------------------|----------------|-------------------|---|--|-----------------|
| Balance as at 1 January 2023 | 848.6 | 1,327.9 | (16.1) | (140.4) | 36.4 | 1,215.5 | 3,603.6 | 6,875.5 | 36.8 | 6,912.3 |
| Changes in cash flow hedges | - | - | - | - | 21.7 | - | - | 21.7 | - | 21.7 |
| Changes in fair value of debt instruments | - | - | - | - | 2.0 | - | - | 2.0 | - | 2.0 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | 0.0 | - | - | 0.0 | - | 0.0 |
| Currency translation differences | - | - | - | (11.7) | - | - | - | (11.7) | (0.6) | (12.3) |
| Other comprehensive income | - | - | - | (11.7) | 23.6 | - | - | 11.9 | (0.6) | 11.3 |
| Net income ⁽³⁾ | - | - | - | - | - | 561.4 | - | 561.4 | 6.3 | 567.7 |
| Total comprehensive income for the period | - | - | - | (11.7) | 23.6 | 561.4 | - | 573.3 | 5.7 | 579.0 |
| Shares issued | 376.8 | 2,491.5 | - | - | - | - | - | 2,868.3 | - | 2,868.3 |
| Issue of warrants | - | - | 128.1 | - | - | - | - | 128.1 | - | 128.1 |
| Acquisition of treasury shares | - | - | (4.8) | - | - | - | - | (4.8) | - | (4.8) |
| Share-Based payments | - | - | - | - | 1.3 | - | - | 1.3 | - | 1.3 |
| Issue of treasury shares to employees | - | - | 2.8 | - | (2.8) | - | - | (0.0) | - | (0.0) |
| Dividends | - | - | - | - | - | - | (598.8) | (598.8) | (1.5) | (600.3) |
| Scope changes | - | - | - | - | - | - | - | (0.0) | 513.0 | 513.0 |
| Proceeds from AT1 capital | - | - | 750.0 | - | - | - | - | 750.0 | - | 750.0 |
| Dividend paid on AT1 capital | - | - | - | - | - | - | (7.8) | (7.8) | (18.4) | (26.3) |
| Appropriation of net income | - | - | - | - | - | (1,215.5) | 1,215.5 | - | - | - |
| Balance as at 30 June 2023 | 1,225.4 | 3,819.4 | 860.0 | (152.1) | 58.5 | 561.4 | 4,212.4 | 10,585.1 | 535.6 | 11,120.7 |
| Changes in cash flow hedges | - | - | - | - | (86.6) | - | - | (86.6) | - | (86.6) |
| Changes in fair value of debt instruments | - | - | - | - | 6.5 | - | - | 6.5 | - | 6.5 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | (3.2) | - | - | (3.2) | - | (3.2) |
| Currency translation differences | - | - | - | 68.5 | - | - | - | 68.5 | 0.7 | 69.2 |
| Other comprehensive income | - | - | - | 68.5 | (83.2) | - | - | (14.7) | 0.7 | (14.1) |
| Net income (reported in 2023) | - | - | - | - | - | 254.8 | - | 254.8 | 21.6 | 276.4 |
| Adjustments - PPA update ⁽⁴⁾ | - | - | - | - | - | (15.7) | - | (15.7) | - | (15.7) |
| Prior period error correction ⁽⁵⁾ | - | - | - | - | - | (21.3) | - | (21.3) | - | (21.3) |
| Net income (restated) | - | - | - | - | - | 217.8 | - | 217.8 | 21.6 | 239.5 |
| Total comprehensive income for the period (restated) | - | - | - | 68.5 | (83.2) | 217.8 | - | 203.1 | 22.3 | 225.4 |
| Acquisition of treasury shares | - | - | (0.1) | - | - | - | - | (0.1) | - | (0.1) |
| Share-Based payments | - | - | - | - | 1.9 | - | - | 1.9 | - | 1.9 |
| Dividends | - | - | - | - | - | - | 0.0 | 0.0 | (7.1) | (7.1) |
| Scope changes | - | - | - | - | - | - | (0.8) | (0.8) | (6.8) | (7.6) |
| Dividend paid on AT1 capital | - | - | - | - | - | - | - | - | (18.4) | (18.4) |
| Balance as at 31 December 2023 (restated) | 1,225.4 | 3,819.4 | 859.9 | (83.6) | (22.8) | 779.2 | 4,211.6 | 10,789.1 | 525.6 | 11,314.7 |
| Changes in cash flow hedges | - | - | - | - | 10.0 | - | - | 10.0 | - | 10.0 |
| Changes in fair value of debt instruments | - | - | - | - | 1.2 | - | - | 1.2 | - | 1.2 |
| Remeasurement of post-employment benefit obligations | - | - | - | - | 0.2 | - | - | 0.2 | - | 0.2 |
| Currency translation differences | - | - | - | 80.1 | - | - | - | 80.1 | (0.1) | 80.0 |
| Other comprehensive income | - | - | - | 80.1 | 11.4 | - | - | 91.4 | (0.1) | 91.4 |
| Net income | - | - | - | - | - | 377.3 | - | 377.3 | 23.6 | 400.9 |
| Total comprehensive income for the period | - | - | - | 80.1 | 11.4 | 377.3 | - | 468.7 | 23.5 | 492.2 |
| Acquisition of treasury shares | - | - | (0.1) | - | - | - | - | (0.1) | - | (0.1) |
| Share-Based payments | - | - | - | - | 1.3 | - | - | 1.3 | - | 1.3 |
| Issue of treasury shares to employees | - | - | 2.9 | - | (2.9) | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (383.5) | (383.5) | (1.2) | (384.7) |
| Dividend paid on AT1 capital | - | - | - | - | - | - | (73.1) | (73.1) | - | (73.1) |
| Repayment of AT1 capital | - | - | - | - | - | - | - | - | (518.4) | (518.4) |
| Appropriation of net income | - | - | - | - | - | (779.2) | 779.2 | - | - | - |
| Balance as at 30 June 2024 | 1,225.4 | 3,819.4 | 862.8 | (3.6) | (13.1) | 377.3 | 4,534.1 | 10,802.4 | 29.5 | 10,831.9 |

⁽¹⁾ See note 17 for further details.

⁽²⁾ Including AT1 interest coupon. See note 17 for further details.

⁽³⁾ Reclassification of EUR 3.1 million between net income attributable to equity holders of the parent and non-controlling interests.

⁽⁴⁾ See notes 2.1 and 3.1.2 for further details regarding PPA update.

⁽⁵⁾ See note 3.1.2 for further details regarding the restatement as a result of an error.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| (in EUR million) | Notes | For the six months period ended | |
|--|-------|---------------------------------|------------------|
| | | 30 June 2024 | 30 June 2023 |
| Cash flows from operating activities | | | |
| Profit before tax from continuing and discontinued operations | | 560.7 | 805.7 |
| Adjustments for: | | | |
| Depreciation and impairment of rental fleet assets | 9 | 4,178.4 | 2,109.4 |
| Depreciation and impairment of other property, equipment and right-of-use assets | | 74.3 | 56.1 |
| Amortisation and impairment of intangible assets | | 43.8 | 22.1 |
| Changes in regulated provisions, contingency and expense provisions | | 21.5 | 10.2 |
| Changes in insurance and reinsurance contract assets/liabilities | | 49.4 | 30.4 |
| Depreciation and provision | | 4,367.4 | 2,228.1 |
| (Profit)/loss on disposal of property and equipment | | 21.1 | 17.5 |
| (Profit)/loss on disposal of intangible assets | | 52.9 | 28.5 |
| (Profit)/loss on disposal of consolidated securities | | (4.8) | - |
| Profit and losses on disposal of assets | | 69.2 | 46.1 |
| Fair value changes in derivative and other financial instruments | | (58.6) | 39.3 |
| Effect of hyperinflation adjustments | | (92.0) | (23.8) |
| Net interest income | | (554.1) | (359.7) |
| Other | | 2.0 | 107.3 |
| Amounts received for disposal of rental fleet | 9 | 4,967.8 | 2,894.5 |
| Amounts paid for acquisition of rental fleet | 9 | (10,322.3) | (7,566.6) |
| Change in working capital | | (40.2) | 400.6 |
| Net interest paid | | 664.2 | 430.2 |
| Income taxes paid | | (128.8) | (120.1) |
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (CONTINUING) | | (564.7) | (1,118.2) |
| Net cash inflow/(outflow) from operating activities (discontinued operations) | | - | 18.5 |
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | | (564.7) | (1,099.7) |
| Cash flows from investing activities | | | |
| Acquisition of other property and equipment | | (42.2) | (33.8) |
| Acquisition of intangible assets | | (105.6) | (85.1) |
| Acquisition of financial assets (non-consolidated securities) | | (0.0) | (3.2) |
| Effect of change in group structure | | 21.1 | 1,984.4 |
| Proceeds from sale of discontinued operations net of cash disposed | | - | 4.9 |
| Long term investment | | 19.0 | 30.5 |
| Loans and receivables from related parties | | (683.9) | (580.8) |
| Other financial investment | | 140.3 | 18.9 |
| NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (CONTINUING) | | (651.1) | 1,336.0 |
| Net cash inflow/(outflow) from investing activities (discontinued operations) | | - | (0.1) |
| NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES | | (651.1) | 1,335.9 |
| Cash flows from financing activities | | | |
| Proceeds from borrowings from financial institutions | | 5,338.6 | 6,280.4 |
| Repayment of borrowings from financial institutions | | (4,508.6) | (3,098.7) |
| Proceeds from issued bonds | | 2,553.6 | 2,450.4 |
| Repayment of issued bonds | | (1,546.7) | (999.5) |
| Proceeds from deposits | | 6,630.2 | 1,247.9 |
| Repayment of deposits | | (5,360.4) | (1,141.7) |
| Proceeds from AT1 capital | | - | 750.0 |
| Payment of lease liabilities | | (41.4) | (32.7) |
| Dividend paid on AT1 capital | 17 | (73.1) | (7.8) |
| Dividends paid to equity holders of the parent | 21 | (383.5) | (598.8) |
| Dividends paid to non-controlling interest | 17 | (1.2) | (1.5) |
| Dividend and repayment of AT1 capital to non-controlling interests | 17 | (518.4) | (18.4) |
| Increase/decrease in capital | 17 | - | (3.1) |
| Increase/decrease in treasury shares | 17 | (0.1) | (4.8) |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (CONTINUING) | | 2,088.9 | 4,821.7 |
| Net cash inflow/(outflow) from financing activities (discontinued operations) | | - | (4.0) |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES | | 2,088.9 | 4,817.7 |
| Exchange gains/(losses) on cash and cash equivalents | | (4.4) | (13.2) |
| Net increase/(decrease) in cash and cash equivalents | | 868.7 | 5,040.7 |
| Cash & cash equivalents at the beginning of the period | 15 | 3,681.6 | 216.4 |
| CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD | 15 | 4,550.4 | 5,257.1 |



4.3. Notes to the interim condensed consolidated financial statements

NOTE 1. GENERAL INFORMATION

Ordinary operations

Ayvens (“the Company”) and its subsidiaries (together “the Group”) is a service leasing and vehicle fleet management group with a fleet of 3.4 million vehicles. The Group provides financing and management services in 42 countries as at the date of these financial statements, including the following businesses:

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

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

Registered office and ownership

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

The company is a subsidiary of the SG group (52.59% ownership).

NOTE 2. MAJOR EVENTS OF THE PERIOD

2.1. ACQUISITION OF LEASEPLAN – UPDATES IN 2024

On 22 May 2023, following the approvals of ALD’s Board of Directors and relevant regulatory authorities, ALD acquired 100% of LeasePlan for a consideration of EUR 4,969 million.

After the completion of the LeasePlan acquisition, Societe Generale remains the majority shareholder of the new combined entity, named Ayvens since 16 October 2023, with a stake of 52.59% (the Group voting interest is 69% as at 31 December 2023 due to double voting rights). This stake may be reduced to 50.95% in the event of the exercise of the shares with warrants attached that have been granted to LeasePlan’s former shareholders to allow them to increase their stake up to 32.91% of Ayvens’ social capital. As at the



closing date of the acquisition, the former LeasePlan shareholders consortium led by TDR Capital held 30.86% of the combined entity, while the free float represented 16.40%.

LeasePlan's identifiable assets and liabilities were measured at fair value at the date of the takeover by ALD.

As at 30 June 2024 the purchase price allocation to newly identified intangible assets including customer relationships has been finalised. The Group has recognised a goodwill of EUR 1,493 million on acquisition of LeasePlan.

As a result of the allocation of LeasePlan's purchase price, the assessment of the entity's identifiable assets acquired and liabilities assumed at fair value led the Group to revise upwards the value of LeasePlan's net assets by EUR 205.9 million. Provisional amount of EUR 230.9 million was allocated in 2023 and EUR -25 million adjustment to the provisional amount was recognised in the first semester of 2024. Thus, completing initial accounting for business combination resulted in the comparative information for the prior period to be revised. Closing amounts of assets and liabilities of LeasePlan as of 31 December 2023 were restated to reflect adjustment to the provisional allocations. All changes in depreciation and amortisation and other income effects associated with this restatement relate to the second semester of 2023 due to the acquisition date, hence they will be reflected by restating the comparative income statement of 2023 in the group annual financial statements of 2024. For further detail see note 3.1.2.

Details of the purchase price and calculation of the goodwill are set out in the table below:

| (in EUR million) | As at 30 June 2024 |
|--|--------------------|
| Purchase price paid in ALD equity instruments ⁽¹⁾ | 2,999.5 |
| of which: | |
| <i>Purchase price paid in ALD shares⁽²⁾</i> | 2,871.4 |
| <i>Fair value of warrants attached to shares</i> | 128.1 |
| Purchase price paid in cash | 1,827.5 |
| of which: | |
| <i>Capital increase</i> | 1,212.0 |
| <i>Tier 2 subordinated debt</i> | 615.5 |
| Total purchase price | 4,827.0 |
| Contingent consideration ⁽³⁾ | 141.7 |
| Total purchase price including contingent | 4,968.7 |
| Net book value of assets acquired | 3,782.8 |
| Fair value adjustments (PPA) | 205.9 |
| Non-controlling interests | (513.0) |
| Fair value of net assets acquired (B) | 3,475.7 |
| Goodwill (A) - (B) | 1,493.0 |

⁽¹⁾Excluding equity transaction costs amounting to EUR 11.3 million for the rights issues completed in December 2022 and EUR 0.8 million for the capital increase in May 2023

⁽²⁾of which 26,310,039 shares with warrants attached



⁽³⁾As of 30 June 2024, the Group assessment of the earn-out consideration at closing date of the transaction is EUR 141.7 million (EUR 69.6 million reported in 2023). This adjustment relates to additional information about the facts and circumstances that existed at the acquisition date. In the Group's financial statements, unpaid contingent consideration of EUR 103 million is recorded as Trade and other payables. The earn-out amount to be paid by the Group is dependent on the achievement of the pre-agreed regulatory optimisation targets. The maximum possible earn-out to be paid to the vendor is EUR 235 million. The earn-out mechanism will last until 31 December 2024, subject to an additional 6-month period in limited circumstances. As the purchase price allocation exercise is finalised, any

The fair values of the assets acquired and liabilities assumed have been determined using various valuation methods. Please refer to the published financial statements and disclosures of the Group as at 31 December 2023 for further detail on the valuation methods used.

Main updates to the purchase price allocation in the first semester of 2024 relate to:

- Further decrease of EUR 62.6 million in the value of LeasePlan's software at the date of the acquisition due to a completion rate adjustment, corrections of previous modifications and confirmation of structural problems
- Increase in leased assets of EUR 59.5 million and customer relationships intangible of EUR 4.6 million as a direct consequence of before named updates
- Increase in net deferred tax asset arising as a result of the adjustments above

Details of the fair value adjustments are set out in the table below:

| (in EUR million) | Allocations as at acquisition date (historical net book value) | Fair value adjustments - PPA 2023 | Preliminary allocations after fair value adjustments in 2023 | Fair value adjustments - PPA update 2024 | Final allocations as at acquisition date |
|--|--|-----------------------------------|--|--|--|
| Lease assets - revenue earning fleet ⁽¹⁾ | 22,431.9 | 373.8 | 22,805.7 | 59.5 | 22,865.2 |
| Property, plant and equipment and right-of-use assets | 238.4 | 7.5 | 245.9 | | 245.9 |
| Other intangible assets | 537.1 | (50.7) | 486.3 | (58.0) | 428.3 |
| o/w Customer relationships | 124.4 | 154.6 | 279.0 | 4.6 | 283.6 |
| Lease receivables from clients | 683.0 | - | 683.0 | (17.6) | 665.4 |
| Receivables from financial and other | 614.6 | - | 614.6 | | 614.6 |
| Cash & Cash equivalents | 3,811.8 | - | 3,811.8 | | 3,811.8 |
| Non-current assets held for sale (net of liabilities) ⁽¹⁾ | 617.4 | 33.2 | 650.7 | | 650.7 |
| Borrowings from financial institutions | (2,686.5) | (6.8) | (2,693.3) | | (2,693.3) |
| Deposits | (11,334.9) | 33.2 | (11,301.7) | | (11,301.7) |
| Bonds and notes issued | (9,325.9) | 6.5 | (9,319.3) | | (9,319.3) |
| Financial debt | (23,347.3) | 32.9 | (23,314.3) | | (23,314.3) |
| Net tax assets and liabilities | (505.0) | (63.9) | (568.9) | 17.1 | (551.7) |
| Net other assets and liabilities | (443.4) | (61.1) | (504.5) | (26.1) | (530.6) |
| Fair value of assets and liabilities | 3,782.8 | 230.9 | 4,013.7 | (25.0) | 3,988.7 |
| Non-controlling interests (B) | 513.0 | - | 513.0 | - | 513.0 |
| Total purchase price (A) | 4,896.7 | - | 4,896.7 | 72.0 | 4,968.7 |
| Goodwill (A)+(B)-(C) | 1,626.9 | (230.9) | 1,396.0 | 97.1 | 1,493.0 |

⁽¹⁾Operating and finance leases.



2.2. DECLARATION OF NO-OBJECTION

In March 2024, Ayvens obtained the Declaration of No-Objection (DNO) from both the European Central Bank and the Dutch National Bank. The DNO allows the Group to merge ALD and LeasePlan's activities and is an important step forward in the journey towards integration to become "one". Consequently, the shares of almost all LeasePlan entities have been transferred in a phased approach from LeasePlan Corporation N.V. to Ayvens SA with remaining few to be transferred in the second half of 2024 and in 2025. Once this is completed, Ayvens SA will, directly or indirectly, own all operating entities, ultimately allowing it to simplify and streamline the corporate governance, processes and business activities, particularly in the 20 overlapping countries where both entities are present.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1. BASIS OF PREPARATION

3.1.1. STATEMENT OF COMPLIANCE

The Group's interim condensed consolidated financial statements for the six months ended 30 June 2024, were authorised for issue by the Board of Directors on 29 July 2024. The interim condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim financial reporting", using the same accounting policies as those described in note 3 of the audited annual consolidated financial statements for the year ended 31 December 2023.

Since interim condensed consolidated financial statements do not include all of the annual financial statement disclosures required under IFRS, they should be read in conjunction with the consolidated financial statements and accompanying notes for the year ended 31 December 2023.

3.1.2. CRITICAL ESTIMATES, JUDGEMENTS AND ERRORS

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

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



In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were largely the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

In the first semester of 2024, a computational error in calculating depreciation of the vehicles (short-term rentals) was discovered in the subsidiary Fleetpool. The error resulted in an understatement of depreciation costs recognised in the 2023 income statement and a corresponding overstatement of the rental fleet.

Due to the error mentioned above and other risks that were present but not fully assessed or included in the future discounted cash flows used in 2023 impairment test, the Group recognised a further impairment of the goodwill in Fleetpool for EUR 14.7 million, in addition to EUR 23.7 million impairment recognised in the income statement in 2023.

Both errors have been accounted for in the equity with a restatement of the closing amounts of goodwill and rental fleet as at 31 December 2023.

Following the correction of impairment of goodwill in 2023, the Group re-performed a goodwill impairment test for Fleetpool with an updated business plan in the first semester of 2024. The test resulted in the same recoverable amount of the subsidiary, hence no additional impairment of goodwill is required in 2024. The Group intends to complete the integration of Fleetpool's operations and technology with other Group entities by the end of 2024.

In addition to the correction of the errors mentioned above, closing amounts of assets and liabilities as of 31 December 2023 were restated to reflect adjustments to the provisional allocations performed for the acquisition accounting. Majority of changes in depreciation and amortisation and other income affects associated with this restatement relate to the second semester of 2023 due to the acquisition date, hence they will be reflected in restatement of the comparative income statement of 2023 in the group annual financial statements of 2024. There has been no restatement of the comparative income statement for the six months ended in 30 June 2023. See note 2.1 for further detail.



Consolidated Balance Sheet Extract

| (in EUR million) | 31 December 2023 Reported | Fair value adjustments (PPA update) ⁽¹⁾ | PPA update - amortisation and depreciation ⁽¹⁾ | Prior period error correction | 31 December 2023 Restated |
|---|---------------------------------|---|--|--|------------------------------------|
| Rental fleet | 49,765.2 | 55.5 | (19.7) | (9.9) | 49,791.2 |
| Goodwill | 1,990.9 | 97.1 | – | (14.7) | 2,073.2 |
| Other intangible assets | 703.9 | (58.0) | – | – | 645.9 |
| Investments in associates and jointly controlled | 56.7 | (23.3) | – | – | 33.4 |
| Deferred tax assets | 314.5 | 32.8 | 5.1 | – | 352.5 |
| Receivables from clients and financial institutions | 7,648.6 | (13.5) | (1.1) | – | 7,634.0 |
| Other assets | 9,781.2 | – | – | – | 9,781.2 |
| Total assets | 70,261.1 | 90.6 | (15.7) | (24.6) | 70,311.5 |
| Deferred tax liabilities | 1,294.9 | 15.7 | – | (3.2) | 1,307.5 |
| Trade and other payables | 6,034.7 | 72.0 | – | – | 6,106.7 |
| Provisions | 909.5 | 2.8 | – | – | 912.3 |
| Other liabilities | 50,670.3 | – | – | – | 50,670.3 |
| Total liabilities | 58,909.5 | 90.6 | – | (3.2) | 58,996.8 |
| Equity | 10,535.5 | – | – | – | 10,535.5 |
| Net income 2023 | 816.2 | – | (15.7) | (21.4) | 779.2 |
| Total equity | 11,351.7 | – | (15.7) | (21.4) | 11,314.7 |

⁽¹⁾See note 2.1 for further details.

Consolidated Income Statement Extract

| | PPA update - amortisation and depreciation ⁽¹⁾ | Prior period error correction | Total restatements as at 31 December 2023 |
|---------------------------------------|--|-------------------------------------|--|
| Leasing contract margin | (1.1) | – | (1.1) |
| Services margin | – | (9.9) | (9.9) |
| Used car sales result | (19.7) | – | (19.7) |
| GROSS OPERATING INCOME | (20.7) | (9.9) | (30.6) |
| Total operating expenses | – | – | – |
| Other income/(expense) | – | (14.7) | (14.7) |
| OPERATING RESULT | (20.7) | (24.6) | (45.3) |
| Profit before tax | (20.7) | (24.6) | (45.3) |
| Income tax expense | 5.1 | 3.2 | 8.3 |
| NET INCOME | (15.7) | (21.4) | (37.0) |
| Attributable to equity holders of the | (15.7) | (21.4) | (37.0) |
| Impact on earnings per share | | | |
| Basic earnings per share (in EUR) | | | (0.05) |
| Diluted earnings per share (in EUR) | | | (0.05) |

⁽¹⁾See note 2.1 for further details.



3.1.3. HYPERINFLATION IN TURKEY

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

Adjustments are made to the non-monetary assets and liabilities (with biggest impacts in Rental Fleet, and the Group Consolidated Reserves pertaining to the subsidiaries in Turkey). The carrying amounts of Rental Fleet are adjusted to reflect the change in the consumer price index (CPI) during 2024 and for LeasePlan subsidiary from the date of acquisition to the end of the reporting period. The Turkish consumer price index has been used to calculate the adjustments relating to the inflation.

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

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

- Net monetary gain, derived as the difference resulting from the restatement of non-monetary assets, incomes and expenses at transaction date and the restatement of all components of equity from the beginning of the period
- An impairment loss, if the restated amount of the book value of vehicles exceeds their estimated recoverable amount
- Excess depreciation on the inflationary increase of the fleet.

Restatement of all components of equity is recorded in the hyperinflation reserve in equity which is reclassified to the translation reserves of the Turkish subsidiaries upon consolidation. Reclassification is done on the basis of the economic interrelationship between the changes in exchange rates and inflation (i.e. as prices measured in hyperinflationary currency increase, their value against other currencies tends to decrease at a rate that reflects the excess of price inflation in the hyperinflationary currency compared to price inflation in other currencies). Translation reserves in 2024 have been positively impacted by such a reclassification of EUR 120.3 million.

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

3.1.4. CHANGES IN SCOPE OF CONSOLIDATION

At 30 June 2024, all companies are fully consolidated, except four companies accounted using the equity method. Changes in the scope of consolidation compared to 31 December 2023 are as follows:

On 26 February 2024, the Group completed the sale of its subsidiary LeasePlan Russia to Expo Capital Liz, a local company active in the automotive and leasing sector. The sale of LeasePlan Russia, representing a funded fleet of 3,500 vehicles, has received clearance from the relevant Russian regulatory authorities. At the date of the acquisition of LeasePlan (22 May 2023), as part of the Purchase Price Allocation exercise, the Group recorded an impairment of EUR -28.5 million to the equity of LeasePlan Russia in line with the



estimated future sales proceeds in the context of the Russian regulatory constraints. The sale resulted in a gain on disposal of EUR 4.8 million in the Group’s consolidated financial statements ending 30 June 2024, contributing to the total loss in the shareholders’ equity of EUR -23.7 million. With this sale, the Group is no longer present in Russia.

The impacts of all sales are recorded in the income statement as at 30 June 2024 under the caption of “Other income/(expense)”.

3.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and Interpretations applicable as 1 January 2024

The Group has adopted the following new standards, amendments and interpretations to published standards for the first time for the financial year starting on 1 January 2024:

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

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

3.3. STANDARDS AND INTERPRETATIONS ADOPTED BY IASB BUT NOT YET APPLICABLE AT 30 JUNE 2024

IASB publishes accounting standards, amendments and interpretations, some of which have not been adopted by the European Union as at 30 June 2024. They are required to be applied from annual periods beginning on 1 January 2025 at the earliest or on the date of their adoption by the European Union. They were therefore not applied by the Group as at 30 June 2024. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18, “Presentation and disclosure in financial statements”

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

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements



IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group is currently assessing the impact on its consolidated financial statements.

Amendments to IAS 21, “Lack of exchangeability”

In August 2023, the IASB issued amendments to IAS 21. The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines the exchange rate to apply when a currency is not exchangeable. The amendments also require additional information to be disclosed when a currency is not exchangeable. The amendments are effective for annual periods beginning on or after 1 January 2025. The Group does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

IFRS 19, “Subsidiaries without Public Accountability: Disclosures”

In May 2024, the IASB issued a new Standard, IFRS 19, Subsidiaries without Public Accountability: Disclosures. The new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. A subsidiary is eligible if it does not have public accountability and has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 19 is not expected to have an impact on the Group’s consolidated financial statements. The Group would not be eligible for reduced disclosures because of its public accountability (banking activities) and listed company status.

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

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



other contingent features. As this might change in the future the Group will monitor new financial assets for such features.

3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.4.1. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at weighted-average exchange rates for the period ended 30 June 2024 (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

The subsidiary in Turkey which operates in a hyperinflationary economy has been translated wholly at the closing rate.

The main exchange rates used in the interim condensed consolidated financial statements for the six months period ended 30 June 2024 and for the six months period ended 30 June 2023 are based on European Central Bank exchange rates and are as follows:



| | 30 June 2024 | | 31 December 2023 | 30 June 2023 |
|-------------------------|-----------------|--------------|------------------|--------------|
| | Period-end Rate | Average Rate | Period-end Rate | Average Rate |
| EUR / Turkish Lira | 35.1868 | 35.1868 | 32.6531 | 28.3193 |
| EUR / Brazilian Real | 5.8915 | 5.4946 | 5.3618 | 5.4833 |
| EUR / Ukrainian Hryvnia | 40.5500 | 39.2490 | 38.1500 | 36.8944 |
| EUR / UK Pound | 0.8464 | 0.8546 | 0.8691 | 0.8766 |
| EUR / Swedish Krona | 11.3595 | 11.3887 | 11.0960 | 11.3314 |
| EUR / Norwegian Krone | 11.3965 | 11.4925 | 11.2405 | 11.3203 |
| EUR / Polish Zloty | 4.3090 | 4.3169 | 4.3395 | 4.6259 |

NOTE 4. SEASONALITY AND CYCLICALITY

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

NOTE 5. FINANCIAL AND OPERATING RISK MANAGEMENT

The interim condensed consolidated financial statements do not include all financial risk management policies and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in any risk management policies since the year end.

5.1. FINANCIAL RISK FACTORS

5.1.1. CREDIT RISK

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

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

The credit risk management policy is the same as that reported in note 4 of the 31 December 2023 financial statements.



Credit risk measurement

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all sound trade and lease receivables. The Group has now aligned the methodologies used to calculate the ECL in the existing ALD Group entities and LeasePlan entities acquired in the previous year, the alignment resulted in an increased provision of EUR 22.3 million from the date of the acquisition.

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

Expected credit losses are reassessed at each reporting date and reflect all reasonable information that is available at the reporting date and management consider the current level of provisions to be adequate. The Group will continue to monitor the provision parameters, including the relevance of the local uplift factors, according to the macroeconomic situation. Further information on the expected loss provision on receivables from leases is include in note 13. Given the diverse nature of the Group's operations (both in relation to customer type and geographically), the Group does not have significant concentration of credit risk in respect of lease receivables from clients, with exposure spread over a large number of customers.

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

5.1.2. TREASURY RISK

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



After the acquisition of LeasePlan, the newly acquired LeasePlan entities have continued to apply their treasury risk policies established pre-acquisition until integration of the LeasePlan entities. Upon integration the acquired entities will follow the standard Group treasury risk policies that are consistent with prior year but will be updated to reflect the risk appetite of the combined entity.

Derivatives and hedge accounting

Derivatives are used to mitigate the interest rate and currency exposures associated with the funding of lease contracts. Interest rate swaps cover interest rate positions between lease contracts and borrowed funds and currency interest rate swaps cover currency exposures between lease contracts and borrowed funds. The extent of exposure management is in line with internal risk appetite and limits determined by the Group risk management and reviewed on a regular basis.

5.2. ASSET RISK FACTORS

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

5.2.1. RESIDUAL VALUE RISK

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

There is no change in the asset risk management policy since the year end.

NOTE 6. SEGMENT INFORMATION

Following the acquisition of LeasePlan, a new leadership team has been appointed where the members of the Executive Committee hold supervisory responsibilities for various geographical regions and countries (see Section 2.1.2 of the Universal Registration Document for the year ended 31 December 2023).

The Group's segmentation remains unchanged in this disclosure and has the same geographical regions as those in the Group annual financial statements at 31 December 2023:

- Western Europe
- Central and Eastern Europe
- Northern Europe and
- South America, Africa, Asia and Rest of the World.

All subsidiaries of LeasePlan are included in the segments' performance.

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



Revenue and profit before tax

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement. There has been no inter-segment revenue for year ending 30 June 2024.

| (in EUR million) | Six months period ended 30 June 2024 | | Six months period ended 30 June 2023 | |
|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| | Profit before tax | Revenue from external customers | Profit before tax | Revenue from external customers |
| Western Europe | 295.3 | 9,671.9 | 680.1 | 5,637.9 |
| Nordic | 78.7 | 982.9 | 55.0 | 600.5 |
| Continental & Eastern Europe | 125.5 | 1,401.6 | 125.6 | 691.7 |
| LatAm, Africa, Asia & Rest of world | 61.3 | 540.6 | 33.7 | 313.7 |
| TOTAL | 560.7 | 12,597.0 | 894.5 | 7,243.8 |

| (in EUR million) | Six months period ended 30 June 2024 | | Six months period ended 30 June 2023 | |
|---------------------------|--------------------------------------|--|--------------------------------------|--|
| | Revenue from external customers | | Revenue from external customers | |
| Leasing contract revenues | 5,369.6 | | 3,015.1 | |
| Service revenues | 2,792.1 | | 1,702.6 | |
| Proceeds of cars sold | 4,435.3 | | 2,526.0 | |
| TOTAL | 12,597.0 | | 7,243.8 | |

Other disclosures

| (in EUR million) | 30 June 2024 | | |
|-------------------------------------|-----------------|-----------------|-----------------------------------|
| | Rental fleet | Total assets | Net financial debt ⁽¹⁾ |
| Western Europe | 39,774.0 | 60,029.4 | 44,408.6 |
| Nordic | 3,768.9 | 4,317.7 | 240.3 |
| Continental & Eastern Europe | 5,807.6 | 6,409.1 | 1,713.1 |
| LatAm, Africa, Asia & Rest of world | 1,763.2 | 2,090.0 | 1,394.0 |
| TOTAL | 51,113.7 | 72,846.2 | 47,756.1 |

| (in EUR million) | 31 December 2023 | | |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------------|
| | Rental fleet ⁽²⁾ | Total assets ⁽²⁾ | Net financial debt ⁽¹⁾ |
| Western Europe | 38,674.6 | 57,687.1 | 41,870.7 |
| Nordic | 3,613.9 | 4,188.3 | 302.7 |
| Continental & Eastern Europe | 5,654.0 | 6,178.1 | 1,805.0 |
| LatAm, Africa, Asia & Rest of world | 1,848.7 | 2,258.0 | 1,436.1 |
| TOTAL | 49,791.2 | 70,311.5 | 45,414.5 |

Revenue from external customers and Rental Fleet by countries with annual revenues in excess of €1 billion are detailed below:



| | Six months period ended 30 June 2024 | Six months period ended 30 June 2023 | 30 June 2024 | 31 December 2023 |
|-----------------|---|---|-------------------------------|--|
| | Revenue from external customers (EUR million) | Revenue from external customers (EUR million) | Rental Fleet (EUR million) | Rental Fleet (EUR million) ⁽²⁾ |
| France | 1,890.0 | 1,272.0 | 8,603.9 | 8,139.0 |
| Netherlands | 1,502.1 | 521.4 | 5,428.4 | 5,425.8 |
| Italy | 1,512.2 | 820.5 | 6,548.7 | 6,303.1 |
| UK | 1,363.8 | 740.4 | 5,543.4 | 5,520.3 |
| Germany | 1,177.0 | 740.2 | 4,178.1 | 4,074.2 |
| Spain | 925.8 | 644.0 | 3,943.9 | 3,967.0 |
| Belgium | 785.9 | 441.2 | 3,588.8 | 3,340.5 |
| Other Countries | 3,440.2 | 2,064.2 | 13,278.5 | 13,021.4 |
| | 12,597.0 | 7,243.8 | 51,113.7 | 49,791.2 |

⁽¹⁾Net financial debt is defined as the sum of Borrowings from financial institutions (non-current and current), together with any related derivatives and obligations under finance leases, minus cash and cash equivalents, as presented in the Group's consolidated balance sheet.

⁽²⁾See note 2.1 for further details.

NOTE 7. REVENUES AND COST OF REVENUES

7a. LEASING CONTRACT MARGIN

| (in EUR million) | Six months period ended 30 June | |
|---|---------------------------------|------------------|
| | 2024 | 2023 |
| Leasing contract revenue - operating leases | 5,169.7 | 2,962.3 |
| Interest income from finance lease | 64.3 | 24.9 |
| Other interest income | 135.5 | 27.9 |
| Leasing contract revenues | 5,369.6 | 3,015.1 |
| Leasing contract costs - depreciation | (4,026.5) | (2,040.2) |
| Leasing contract costs - financing: | | |
| Interest charges on loans from financial institutions ⁽¹⁾ | (351.0) | (118.9) |
| Interest charges on deposits | (185.0) | (23.0) |
| Interest charges on issued bonds | (221.6) | (68.3) |
| Other interest charges | (128.9) | (55.3) |
| Total interest charges | (886.6) | (265.6) |
| Leasing contract costs - depreciation and financing | (4,913.1) | (2,305.8) |
| Derivatives not in hedges | 60.7 | 33.4 |
| Hedge ineffectiveness - fair value hedges | (68.9) | (1.5) |
| Hedge ineffectiveness - cash flow hedges | 0.5 | 1.2 |
| Unrealised gains/losses on derivative financial instruments | (7.7) | 33.1 |
| Unrealised Foreign Exchange Gains or Losses | (2.2) | 6.1 |
| Hyperinflation - net monetary gain | 86.7 | 19.8 |
| Total Unrealised gains/losses on financial instruments and other | 76.7 | 59.1 |
| LEASING CONTRACT MARGIN | 533.2 | 768.3 |

⁽¹⁾Including interest charges from central banks



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

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

As at 30 June 2024, “Leasing contract revenue – operating leases” includes a one off operational cost of EUR -26.5 million which relates to adjustment of billing practices.

“Leasing contract costs – depreciation” is comprised of both regular depreciation costs and includes the change in depreciation costs following the fleet revaluation process. Current residual values embedded in the contracts are compared with the expected market value on a car-by-car basis taking into account concentration mix of vehicle makes and models, fuel type and other local market specificities. In accordance with IAS 8, a residual value is treated as an accounting estimate. Revision of the expected residual values can result in one of three outcomes for the prospective depreciation over the remaining life of the contract:

- all potential car sales losses are recognised as an additional depreciation charge and are booked on a straight-line basis between the date of the revaluation and the end of the contract;
- where the sales proceeds of the vehicle are forecast to be higher than the previously estimated proceeds but lower than the current net book value, the depreciation is adjusted prospectively to the latest expected sales proceeds over the remaining duration of the lease;
- where the sale proceeds of the vehicles are forecast to be in excess of their net book value, depreciation of those vehicles is stopped.

In the context of the current used car market conditions, the Group’s recent expected residual values assessment resulted in a release of the excess depreciation costs of EUR 24.5 million (EUR 17.1 million as at 30 June 2023) and no further reduction in depreciation costs has been booked as at 30 June 2024 (EUR 315.3 million as at 30 June 2023).

Total interest charges have increased significantly in the six months period ended 30 June 2024. “Interest charge on loans from financial institutions” has increased with the acquisition of LeasePlan, which has external funding arrangements and borrowing from central bank institutions as part of its banking operations. The new charge of “Interest charges on deposits” is also a result of interest paid on fixed term savings deposits, raised by LeasePlan in the Netherlands and in Germany. “Interest charges on issued bonds” has increased due to the issuance of new EMTN bonds in the year to finance the operations of the combined group, while the increase in “Other interest charges” are due to the additional asset-backed securitisation funding acquired on acquisition of LeasePlan. For more details of the funding changes from the acquisition of LeasePlan see note 30 of the audited annual consolidated financial statements for the year ended 31 December 2023.

The “Hyperinflation – net monetary gain” in the “Unrealised gains/losses on financial instruments and other” of EUR 86.7 million is derived as the difference resulting from the restatement of non-monetary assets, incomes and expenses at transaction date and the restatement of all components of equity from the beginning of the period. This uplift in book value of the vehicles was followed by an impairment of EUR



-57.5 million for the six months period ended 30 June 2024 and additional depreciation on the inflationary increase of EUR -59.4 million that have been included within the “Leasing contract costs – depreciation” line in the income statement, so overall the net impact on the Leasing contract margin amount is EUR -30.3 million. For further detail see note 3.1.3 “Hyperinflation in Turkey”.

In LeasePlan a number of fixed rate bonds were included in a fair value hedge whereby the bonds (hedged items) are measured at amortised cost and are constantly being adjusted for gains/losses attributable to the risk being hedged. As part of a periodic review of hedging strategy to comply with risk objectives, the Group revoked these fair value hedge designations on 1 October 2023. Before de-designation any fair value changes were recognised in the income line item “Unrealised gains/losses on financial instruments and other”. Amortisation of the impact on de-designation over the residual lifetime of these bonds is included in the same income statement line item and amounts to EUR -68.9 million.

7b. SERVICE MARGIN

| (in EUR million) | Six months period ended 30 June | |
|--|---------------------------------|--------------|
| | 2024 | 2023 |
| Services revenue | 2,792.1 | 1,702.6 |
| Cost of services revenues ⁽¹⁾ | (1,925.4) | (1,215.5) |
| Services margin | 866.7 | 487.1 |

⁽¹⁾Including impairment of short-term rental vehicles of EUR 6.6 million due to hyperinflation accounting. See note 3.1.3 for

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

Services margin for the six months period ended 30 June 2024 includes an amount of EUR 54.5 million (EUR 30.1 million for the six months period ended 30 June 2023) related to insurance and reinsurance services.

7c. USED CAR SALES RESULT

| (in EUR million) | Six months period ended 30 June | |
|----------------------------------|---------------------------------|------------------|
| | 2024 | 2023 Restated |
| Proceeds of cars sold | 4,435.3 | 2,526.0 |
| Cost of cars sold ⁽¹⁾ | (4,257.5) | (2,240.7) |
| Used car sales result | 177.7 | 285.4 |

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

The used car sales margin has been impacted by

- the increase in net book value of the vehicles sold due to the reduction in depreciation costs which was booked in the previous reporting periods. The impact for the vehicles sold in the first semester of 2024 is EUR -157.4 million (EUR -132 million for the six months period ended 30 June 2023)
- the increase in net book value of the vehicles sold in LeasePlan entities in the first semester of 2024 of EUR -150.8 million due to an upward valuation of these vehicles during the initial accounting for business combinations.



7d. REVENUES

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

| (in EUR million) | Six months period ended 30 June | |
|--|---------------------------------|----------------|
| | 2024 | 2023 |
| Services Revenues | 2,792.1 | 1,702.6 |
| Leasing contract revenue - operating leases | 5,169.7 | 2,962.3 |
| Interest revenue | 199.9 | 52.8 |
| Leasing contract revenues | 5,369.6 | 3,015.1 |
| Sub-Total - Revenues from Rental Activity | 8,161.7 | 4,717.7 |
| Proceeds of Cars Sold | 4,435.3 | 2,526.0 |
| TOTAL REVENUES | 12,597.0 | 7,243.8 |
| TOTAL REVENUES EXCLUDING INTEREST INCOME | 11,151.3 | 6,615.7 |

NOTE 8. INCOME TAX EXPENSE

| (in EUR million) | Six months period ended 30 June | |
|---------------------------|---------------------------------|----------------|
| | 2024 | 2023 |
| Current tax | (202.9) | (158.9) |
| Deferred tax | 43.0 | (76.5) |
| Income tax expense | (159.9) | (235.4) |

Income tax expense is recognised based on the tax rate that would be applicable to expected total annual profit or loss.

NOTE 9. RENTAL FLEET

| (in EUR million) | Rental fleet |
|---|-----------------|
| At 1 January 2023 | |
| Cost | 31,771.7 |
| Accumulated depreciation & impairment | (8,544.4) |
| Net book value as at 1 January 2023 | 23,227.4 |
| Year ended 31 December 2023 | |
| Opening net book value | 23,227.4 |
| Additions | 18,426.0 |
| Disposals | (5,660.7) |
| Scope changes ⁽¹⁾ | 21,460.8 |
| Depreciation charge ⁽¹⁾ | (6,060.2) |
| Impairment | (67.2) |
| Transfer to inventories | (1,664.8) |
| Hyperinflation adjustment | 299.7 |
| Currency translation differences | (169.8) |
| Closing net book value as at 31 December 2023 (restated)⁽¹⁾ | 49,791.2 |
| At 31 December 2023 | |



| | |
|---|-----------------|
| Cost | 66,533.8 |
| Accumulated depreciation & impairment | (16,742.7) |
| Net book value as at 31 December 2023 (restated)⁽¹⁾ | 49,791.2 |
| Period ended 30 June 2024 | |
| Opening net book value | 49,791.2 |
| Additions | 10,323.0 |
| Disposals | (3,265.2) |
| Scope changes | (3.2) |
| Depreciation charge | (4,115.3) |
| Impairment | (64.1) |
| Transfer to inventories | (1,701.6) |
| Hyperinflation adjustment | 221.6 |
| Currency translation differences | (72.6) |
| Closing net book value as at 30 June 2024 | 51,113.7 |
| At 30 June 2024 | |
| Cost | 68,133.8 |
| Accumulated depreciation & impairment | (17,020.2) |
| Net book value as at 30 June 2024 | 51,113.7 |

⁽¹⁾See note 2.1 and 3.1.2 for further details.

Impairments

The Hyperinflation adjustment reflects the consumer price index inflation applied to the book value of the Turkish subsidiaries fleet of vehicles (see note 3.1.3 for more details). As a result of this inflation being above the recoverable amount for the Turkish fleet of vehicles there has been an impairment of EUR 64.1 million for the six months period ending 30 June 2024 (EUR Nil for the six months period ending 30 June 2023).

Asset-backed securitisation transactions

The Group concluded a number of asset-backed securitisation programmes which involve the sale of future lease instalment receivables and, in some cases, related residual value receivables originated by various Group subsidiaries to special purpose companies which are included in the consolidated financial statements of the Group. For further details on the securitisation transactions and transferred assets reference is made to the note 19. As a result of this sale, net book value of securitised operating lease assets amount to EUR 5,402 million at 30 June 2024, (EUR 6,062 million at 31 December 2023) and present value of transferred lease receivables derived from these assets is EUR 5,586 million (EUR 6,286 million at 31 December 2023). The transferred lease receivables cannot be sold.



NOTE 10. GOODWILL

| (in EUR million) | Goodwill |
|---|----------------|
| At 1 January 2023 | |
| Cost | 621.3 |
| Accumulated impairment | (2.7) |
| Net book value as at 1 January 2023 | 618.6 |
| Year ended 31 December 2023 | |
| Opening net book value | 618.6 |
| Impairment (including prior period error correction) ⁽¹⁾ | (38.4) |
| Scope changes ⁽²⁾ | 1,493.0 |
| Closing net book value as at 31 December 2023 (restated) | 2,073.2 |
| At 31 December 2023 | |
| Cost | 2,111.6 |
| Accumulated impairment | (38.4) |
| Net book value as at 31 December 2023 (restated) | 2,073.2 |
| Period ended 30 June 2024 | |
| Opening net book value | 2,073.2 |
| Closing net book value as at 30 June 2024 | 2,073.2 |
| At 30 June 2024 | |
| Cost | 2,111.6 |
| Accumulated impairment | (38.4) |
| Net book value as at 30 June 2024 | 2,073.2 |

⁽¹⁾See note 3.1.2 for further details.

⁽²⁾See note 2.1 for further details.

As part of the interim condensed consolidated financial statements, and in accordance with the Group accounting policies, no impairment tests on goodwill other than Fleetpool (see note 3.1.2) were performed at 30 June 2024. Taking into account the results of the first semester and after considering the most recent forecasts and companies valuations, performed by the third parties for the integration of LeasePlan with ALD, no indications of impairment have been identified.

Purchase price allocation for LeasePlan was updated in 2024 which resulted in EUR 97 million increase in the goodwill recognised on acquisition (see note 2.1 for further detail). Due to the timing of the update, the goodwill is yet to be allocated to cash generating units. LeasePlan business continues to be integrated into the Group and the management will finalise the allocation of the goodwill in the second semester of 2024 to the relevant CGUs.

NOTE 11. DERIVATIVE FINANCIAL INSTRUMENTS

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



| (in EUR million) | 30 June 2024 | | | 31 December 2023 | | |
|---------------------------------------|------------------|--------------|--------------|------------------|--------------|--------------|
| | Notional amounts | Assets | Liabilities | Notional amounts | Assets | Liabilities |
| Cash flow hedges | | | | | | |
| Interest rate swaps | 2,947.7 | 15.7 | 3.5 | 2,999.4 | 24.1 | 11.5 |
| Foreign Exchange swaps | 1,031.1 | 4.6 | 26.7 | 519.4 | 2.7 | 91.9 |
| Total Derivatives in hedge | 3,978.8 | 20.3 | 30.2 | 3,518.8 | 26.7 | 103.4 |
| Interest rate swaps | 30,521.0 | 168.0 | 301.7 | 31,332.8 | 235.3 | 392.1 |
| Foreign exchange swaps | 4,622.5 | 62.5 | 83.1 | 4,042.9 | 121.2 | 150.3 |
| Total Derivatives not in hedge | 35,143.5 | 230.5 | 384.8 | 35,375.7 | 356.5 | 542.4 |
| TOTAL | 39,122.3 | 250.8 | 415.0 | 38,894.5 | 383.3 | 645.8 |
| Less non-current portion: | | | | | | |
| Interest rate swaps - hedged | | 15.7 | 3.5 | | 24.1 | 11.5 |
| Foreign exchange swaps - hedged | | 3.8 | 14.0 | | 2.2 | 52.2 |
| Interest rate swaps - not hedged | | 98.0 | 235.9 | | 157.2 | 353.4 |
| Foreign exchange swaps - not hedged | | 32.7 | 35.8 | | 43.1 | 54.6 |
| Total non-current portion | | 150.3 | 289.1 | | 226.6 | 471.7 |
| Current portion | | 100.6 | 125.9 | | 156.6 | 174.1 |

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

| (in EUR million) | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| Derivatives not in hedges | 60.7 | 33.4 |
| Hedge ineffectiveness - fair value hedges | (68.9) | (1.5) |
| Of which: | | |
| <i>Hedging instruments fair value movement</i> | – | (13.5) |
| <i>Financial liabilities fair value movement</i> | (68.9) | 12.0 |
| Hedge ineffectiveness - cash flow hedges | 0.5 | 1.2 |
| Unrealised gains/(losses) on derivative financial instruments | (7.7) | 33.1 |

In LeasePlan a number of fixed rate bonds were included in a fair value hedge whereby the bonds (hedged items) are measured at amortised cost and are constantly being adjusted for gains/losses attributable to the risk being hedged. As part of a periodic review of hedging strategy to comply with risk objectives, the Group revoked these fair value hedge designations on 1 October 2023. Before de-designation any fair value changes were recognised in the income line item 'Unrealised gains/losses on financial instruments and other'. Amortisation of the impact on de-designation over the residual lifetime of these bonds is included in the same income statement line item and amounts to - EUR 68.9 million.

NOTE 12. OTHER FINANCIAL ASSETS

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|---------------------------------|--------------|------------------|
| Investment in debt securities | 329.0 | 329.4 |
| Investment in equity securities | 19.4 | 35.0 |
| Long-term investments | 198.2 | 223.5 |
| Guarantee deposits | 308.3 | 414.5 |
| Other | 8.8 | 8.8 |
| TOTAL | 863.7 | 1,011.2 |
| Current portion | 456.7 | 766.5 |
| Non-current portion | 407.0 | 244.7 |



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

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

Long-term investments are a resource resulting from the policy of the Group and of its main shareholder, Societe Generale, to monitor the Group's interest rate risk through the matching of assets and liabilities by maturity. Available equity is considered as a long-term resource which needs to be matched with long-term assets (refer to interest rate risks management in financial risk management section above). Equity reinvestments are made in long term amortising deposits within Societe Generale in order to remain within the interest rate sensitivity limit set for each entity (variation in the net present value of the future residual fixed rate positions, surplus or deficit, for a 1% parallel increase in the yield curve). These deposits will roll-out in approximately 3 years' time and will not be renewed.

The guarantee deposits mainly include:

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

NOTE 13. LEASE RECEIVABLES FROM CLIENTS

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

| (in EUR million) | 30 June 2024 | 31 December 2023 Restated |
|--|----------------|-------------------------------------|
| Amounts receivable under finance lease contracts ⁽¹⁾ | 2,145.5 | 2,285.3 |
| Provision for impairment of receivables under finance lease contracts ⁽¹⁾ | (24.5) | (21.5) |
| <i>-of which</i> | | |
| provision for doubtful receivables | (9.2) | (6.6) |
| provision for sound receivables ⁽²⁾ | (15.3) | (14.9) |
| Trade receivables ⁽³⁾ | 2,471.9 | 2,545.9 |
| Provision for impairment of trade receivables ⁽¹⁾ | (289.7) | (258.0) |
| <i>-of which</i> | | |
| provision for doubtful receivables | (263.2) | (232.1) |
| provision for sound receivables ⁽²⁾ | (26.5) | (26.0) |
| Provision for customer disputes | (19.4) | (21.0) |
| TOTAL RECEIVABLES | 4,283.8 | 4,530.7 |

⁽¹⁾See note 2.1 for further details.

⁽²⁾Including forward looking provision

⁽³⁾Including a one off operational cost of EUR -26.5 million related to adjustment of billing practices

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

The maturity analysis of trade receivables is as follows:



| (in EUR million) | 30 June 2024 | 31 December 2023 |
|--------------------------------|----------------|------------------|
| Trade receivables not overdue | 1,850.6 | 2,134.1 |
| Past due up to 90 days | 330.0 | 226.4 |
| Past due between 90 - 180 days | 59.1 | 27.6 |
| Past due over 180 days | 232.2 | 157.8 |
| TOTAL | 2,471.9 | 2,545.9 |

Finance lease contracts

The amounts receivable from clients include finance lease receivables, which can be analysed as follows:

Gross investment in finance leases, with remaining maturities

| (in EUR million) | 30 June 2024 | 31 December 2023 Restated ⁽¹⁾ |
|---|----------------|---|
| Less than one year | 611.4 | 614.8 |
| 1 - 2 years | 499.3 | 523.2 |
| 2 - 3 years | 344.6 | 403.0 |
| 3 - 4 years | 196.5 | 211.1 |
| 4 - 5 years | 72.9 | 88.6 |
| More than 5 years | 26.2 | 34.4 |
| Gross investment in finance lease payments | 1,751.0 | 1,875.0 |
| Unguaranteed residual value | 705.3 | 635.3 |
| Unearned finance income | (310.8) | (225.0) |
| Net investment in finance leases | 2,145.5 | 2,285.3 |

⁽¹⁾See note 2.1 for further details.

Net investment in finance leases, with remaining maturities

| (in EUR million) | 30 June 2024 | 31 December 2023 Restated ⁽¹⁾ |
|---|----------------|---|
| Current | 749.2 | 749.3 |
| Non-current | 1,396.3 | 1,535.9 |
| Net investment in finance leases | 2,145.5 | 2,285.3 |

⁽¹⁾See note 2.1 for further details.

NOTE 14. RECEIVABLES FROM CREDIT AND OTHER INSTITUTIONS

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|---|----------------|------------------|
| Amounts receivable from credit institutions | 540.3 | 545.0 |
| Loans and receivables from related parties | 3,215.1 | 2,504.5 |
| Loans to joint ventures and associates | 15.5 | 41.6 |
| Other ⁽¹⁾ | 14.6 | 12.3 |
| TOTAL | 3,785.6 | 3,103.4 |

⁽¹⁾Mainly accrued interest on loans receivable



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

NOTE 15. CASH AND CASH EQUIVALENTS

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|--|----------------|------------------|
| Cash and balances at central banks | 4,268.7 | 3,535.6 |
| Cash at bank and on hand | 468.0 | 370.8 |
| Short-term bank deposits | 56.9 | 90.6 |
| Cash and cash equivalents excl. bank overdrafts | 4,793.6 | 3,997.0 |
| Bank overdrafts | (243.2) | (315.3) |
| Cash and cash equivalents, net of bank overdrafts | 4,550.4 | 3,681.6 |

All cash and balances at central banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These reserve cash deposits are the so-called minimum reserves required to be held with respective national banks for successive periods of four to five weeks as part of the monetary policy of the European Central Bank. The cash reserve requirements serve to create a liquidity deficit in the Euro area, so that banks depend on the European Central Bank's liquidity-providing mechanism for their liquidity needs. The mandatory reserve deposits amounting to EUR 121.4 million (31 December 2023: EUR 107.3 million) form part of 'Cash and balances at central banks'.

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

The average interest rate on the outstanding cash and balances at central banks is 3.6% (31 December 2023: 3.8%).

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

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

NOTE 16. FINANCIAL INSTRUMENTS

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data



where available (for example forward exchange rate or interest rate), unless carrying value is considered to approximate fair value.

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

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

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

Financial assets

| As at 30 June 2024 (in EUR million) | Carrying Value | Fair Value | | | Total |
|---|-----------------|--------------|----------------|-------------|----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at FVTPL | | | | | |
| Derivative financial instruments in hedge | 20.3 | | 20.3 | | 20.3 |
| Derivative financial instruments not in hedge | 230.5 | | 230.5 | | 230.5 |
| Investment in equity securities | 19.4 | – | | 19.4 | 19.4 |
| Financial assets measured at FVOCI | | | | | |
| Investment in debt securities | 49.0 | 49.0 | | | 49.0 |
| Financial assets measured at amortised cost | | | | | |
| Cash and cash equivalents | 4,793.6 | | | | – |
| Investment in debt securities | 280.0 | 280.0 | | | 280.0 |
| Other financial instruments | 515.3 | | | | – |
| Lease receivables from clients | 4,283.8 | | 4,283.8 | | 4,283.8 |
| Receivables from credit and other institutions | 3,770.1 | | | | |
| Loans to associates and jointly controlled entities | 15.5 | | 15.5 | | 15.5 |
| TOTAL | 13,977.5 | 329.0 | 4,550.2 | 19.4 | 4,898.6 |



| As at 31 December 2023 (in EUR million) | Carrying Value | Fair Value | | | Total |
|---|-----------------|--------------|----------------|-------------|----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at FVTPL | | | | | |
| Derivative financial instruments in hedge | 26.7 | | 26.7 | | 26.7 |
| Derivative financial instruments not in hedge | 356.5 | | 356.5 | | 356.5 |
| Investment in equity securities | 35.0 | 19.6 | | 15.4 | 35.0 |
| Financial assets measured at FVOCI | | | | | |
| Investment in debt securities | 245.5 | 245.5 | | | 245.5 |
| Financial assets measured at amortised cost | | | | | |
| Cash and cash equivalents | 3,997.0 | | | | – |
| Investment in debt securities | 83.9 | 83.9 | | | 83.9 |
| Other financial instruments | 646.8 | | | | – |
| Lease receivables from clients ⁽¹⁾ | 4,530.7 | | 4,530.7 | – | 4,530.7 |
| Receivables from credit and other institutions | 3,061.9 | | | | |
| Loans to associates and jointly controlled entities | 41.5 | | 41.5 | | 41.5 |
| TOTAL | 13,025.5 | 349.0 | 4,955.4 | 15.4 | 5,319.8 |

⁽¹⁾See note 2.1 for further details.

Financial liabilities

| As at 30 June 2024 (in EUR million) | Carrying Value | Fair Value | | | Total |
|---|-----------------|----------------|-----------------|----------|-----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial liabilities measured at FVTPL | | | | | |
| Derivative financial instruments in hedge | 30.2 | | 30.2 | | 30.2 |
| Derivative financial instruments not in hedge | 384.8 | | 384.8 | | 384.8 |
| Financial liabilities measured at amortised cost | | | | | |
| Trade payables | 2,421.0 | | 2,421.0 | – | 2,421.0 |
| Deposits | 13,089.9 | | 13,196.2 | | 13,196.2 |
| Borrowings from financial institutions | 22,177.0 | | 22,177.0 | – | 22,177.0 |
| Bonds issued | 17,282.8 | 8,635.5 | 8,482.8 | – | 17,118.3 |
| TOTAL | 55,385.6 | 8,635.5 | 46,691.9 | – | 55,327.4 |

| As at 31 December 2023 (in EUR million) | Carrying Value | Fair Value | | | Total |
|---|-----------------|----------------|-----------------|----------|-----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial liabilities measured at FVTPL | | | | | |
| Derivative financial instruments in hedge | 103.4 | | 103.4 | | 103.4 |
| Derivative financial instruments not in hedge | 542.4 | | 542.4 | | 542.4 |
| Financial liabilities measured at amortised cost | | | | | |
| Trade payables | 2,560.4 | | 2,560.4 | – | 2,560.4 |
| Deposits | 11,784.7 | | 11,822.4 | | 11,822.4 |
| Borrowings from financial institutions | 21,488.4 | | 21,488.4 | – | 21,488.4 |
| Bonds issued | 16,138.3 | 6,902.8 | 9,246.4 | | 16,149.2 |
| TOTAL | 52,617.6 | 6,902.8 | 45,763.4 | – | 52,666.2 |



Valuation techniques

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

Level 2 - loans to associates and jointly controlled entities have been fair valued using a discounted cash flow model using market observable inputs for the discount rate while the key inputs used in valuing the derivative hedge and hedging instruments are directly observable inputs including forward exchange rates, yield curves and spot rates. For details on lease receivables fair value measurement see note 22.

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

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

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

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

| (EUR million) | Level 3 financial asset |
|---|-------------------------|
| Year ended 31 December 2023 | |
| At 1 January 2023 | – |
| Scope changes | 16.4 |
| Net profit /(loss) recorded in the income statement | (1.0) |
| At 31 December 2023 | 15.4 |
| Period ended 30 June 2024 | |
| Net profit /(loss) recorded in the income statement | 4.0 |
| At 30 June 2024 | 19.4 |

In May 2023, LeasePlan transferred part of the shares in Constellation Automotive Holdings S.a.r.l. to Lincoln Financing Holdings Pte. Limited (former shareholder of LeasePlan), reducing the carrying amount of the equity instrument to EUR 15.4 million. The Group does not consider that a significant change in the estimates for the inputs would materially impact the fair value for the Group.



NOTE 17. SHAREHOLDERS' EQUITY

Share capital and share premium

At 30 June 2024, the authorised capital amounted to EUR 1,225.4 million (31 December 2023: EUR 1,225.4 million), divided into 816,960,428 ordinary shares with a nominal value of EUR 1.5 each.

At 30 June 2024, share premium amounted to EUR 3,819.4 million (31 December 2023: EUR 3,819.4 million).

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

Other equity instruments

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

| (in EUR million) | AT1 Capital | Warrants | Treasury shares | Total |
|---------------------------------------|--------------|--------------|-----------------|--------------|
| Balance as at 1 January 2023 | – | – | (16.1) | (16.1) |
| Issue of warrants | – | 128.1 | – | 128.1 |
| Acquisition of treasury shares | – | – | (4.9) | (4.9) |
| Issue of treasury shares to employees | – | – | 2.8 | 2.8 |
| Proceeds from AT1 capital | 750.0 | – | – | 750.0 |
| Balance as at 31 December 2023 | 750.0 | 128.1 | (18.2) | 859.9 |
| Acquisition of treasury shares | – | – | (0.1) | (0.1) |
| Issue of treasury shares to employees | – | – | 2.9 | 2.9 |
| Balance as at 30 June 2024 | 750.0 | 128.1 | (15.4) | 862.8 |

AT1 capital with Societe Generale

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

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

Interest coupon in the six months period ending 30 June 2024 on these AT1 capital securities amounts to EUR 36.6 million. On 28 June 2024, an amount of EUR 73.1 million was paid out of the retained earnings to Societe Generale. The payment covers AT1 interest coupon for the period between 1 July 2023 and 28 June 2024.



Warrants

In the context of the acquisition of LeasePlan, the ordinary share issue on 22 May, 2023 mentioned above included the issue of 26,310,039 ordinary shares with one for one warrants attached to them. The Group has undertaken to issue such warrants (ABSA) for the benefit of the LeasePlan shareholders.

These warrants are defined as equity instruments under IAS 32 as there is a contract between the holder and the issuer which will be settled solely by the delivery of a fixed number of shares in exchange for a fixed amount of cash. These warrants are measured at fair value of EUR 128.1 million as at 22 May, 2023 and would become exercisable based on the formula set out in the Framework Agreement.

Treasury Shares

At General Meeting held on 21 March 2024 and in prior years, the Group was authorised to purchase its own shares for the purposes of attributing, covering and paying off any scheme for the allocation of free shares, employee savings scheme and any other form of allocation to employees and executive directors of the Company or of companies related to it under the conditions set out in applicable legislative and regulatory provisions, in particular in terms of sharing in the benefits of the Company's expansion, the allocation of free shares, all schemes for employee shareholding and to carry out all hedging operations relating to the said employee shareholding schemes. Treasury shares held by the Group amount to 1,008,904 shares at 30 June 2024 (31 December 2023: 1,268,887 shares). Treasury shares do not have any voting rights attached to them.

Translation reserve

Translation reserves as at 30 June 2024 have been positively impacted by the restatement effect on equity, recorded in this reserve, due to the hyperinflation accounting applied in the Turkish subsidiaries from 2022 (30 June +EUR 120.3 million and 31 December 2023: +EUR 71 million).

Other Reserves

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

| (in EUR million) | Hedging reserve ⁽¹⁾ | Actuarial gain/ (loss) reserve ⁽¹⁾ | Share-based payments | Total |
|--|-----------------------------------|---|-------------------------|---------------|
| Balance as at 1 January 2023 | 30.3 | 1.0 | 5.1 | 36.4 |
| Changes in cash flow hedges | (64.9) | – | – | (64.9) |
| Changes in fair value of debt instruments | 8.5 | – | – | 8.5 |
| Remeasurement of post-employment benefit obligations | – | (3.1) | – | (3.1) |
| Share-Based payments | – | – | 3.2 | 3.2 |
| Issue of treasury shares to employees | – | – | (2.8) | (2.8) |
| Balance as at 31 December 2023 | (26.2) | (2.1) | 5.5 | (22.8) |
| Changes in cash flow hedges | 10.0 | – | – | 10.0 |
| Changes in fair value of debt instruments | 12.0 | – | – | 12.0 |
| Remeasurement of post-employment benefit obligations | – | 0.2 | – | 0.2 |
| Share-Based payments | – | – | 1.3 | 1.3 |
| Issue of treasury shares to employees | – | – | (2.9) | (2.9) |
| Balance as at 30 June 2024 | (4.1) | (1.9) | 3.8 | (2.2) |

⁽¹⁾Net of tax



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

Non-controlling interests

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

| (in EUR million) | Total |
|---------------------------------------|--------------|
| Balance as at 1 January 2023 | 36.8 |
| Currency translation differences | 0.1 |
| Net income ⁽¹⁾ | 27.9 |
| Dividends | (8.6) |
| Scope change | 506.2 |
| Dividend payment on AT1 capital | (36.9) |
| Balance as at 31 December 2023 | 525.6 |
| Currency translation differences | (0.1) |
| Net income ⁽¹⁾ | 23.6 |
| Dividends | (1.2) |
| Repayment of AT1 capital | (518.4) |
| Balance as at 30 June 2024 | 29.5 |

⁽¹⁾Including AT1 interest coupon EUR 21.8 million from the acquisition date till 31 December 2023

At the acquisition date 22 May 2023, the acquired net assets of LeasePlan include AT1 capital for EUR 513 million recorded in scope change line (including EUR 18.4 million of interest coupon) which was previously issued by LeasePlan Corporation N.V. in 2019. These capital securities qualify as an equity instrument and are undated, deeply subordinated, resettable and callable. Redemption is discretionary to LeasePlan Corporation N.V. five years after the issue date, unless permitted by applicable banking regulations or on each interest payment date thereafter at their prevailing principal amount, together with unpaid interest. There is a fixed interest coupon of 7.375% per annum, payable semi-annually.

Interest on the AT1 capital issued by Corporation N.V. is non-cumulative and fully at the discretion of the Group so any failure by the issuer to pay interest or the prevailing principal amount when due in respect of the capital securities shall not constitute an event of default and does not give holders any right to demand repayment of the prevailing principal amount.

Interest coupon in the six months period ending 30 June 2024 on these AT1 capital securities amounts to EUR 20.5 million. Interest and principal amount of these AT1 capital securities have been repaid in full on 18 May 2024.



NOTE 18. SHARE-BASED PAYMENTS

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

| | Plan 14.C | Plan 14.B |
|---------------------------------|----------------|----------------|
| Date of Board meeting | March 21, 2024 | March 21, 2024 |
| Total number of shares granted | 8,495 | 8,492 |
| Vesting date | March 31, 2029 | March 31, 2028 |
| Holding period end date | March 31, 2030 | March 31, 2029 |
| Fair value (in EUR) | 4.58 | 4.80 |
| Number of employees in the plan | 2 | 2 |

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

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

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

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

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

| | Plan 9 | Plan 10.A | Plan 10.B |
|---------------------------------|-------------------|--------------------|--------------------|
| Date of Board meeting | March 29, 2022 | March 29, 2022 | March 29, 2022 |
| Total number of shares granted | 409,602 | 12,720 | 12,723 |
| Vesting date | March 31, 2025 | March 31, 2025 | March 31, 2026 |
| Holding period end date | no holding period | September 30, 2025 | September 30, 2026 |
| Fair value (in EUR) | 9.5 | 9.5 | 9.5 |
| Number of employees in the plan | 374.0 | 6.0 | 6.0 |

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

At 30 June 2024, 610 employees (728 employees as at 31 December 2023) benefit from the long-term incentives plans.



Expenses recorded in the income statement

| (in EUR Million) | For the Six months period ended | |
|--|---------------------------------|--------------|
| | 30 June 2024 | 30 June 2023 |
| Net expenses from free share ALD plans | (1.3) | (1.3) |

The expense during the year ended 30 June 2024 is included in the "Staff expenses" and is not material to the Group.

NOTE 19. BORROWINGS FROM FINANCIAL INSTITUTIONS, BONDS AND NOTES ISSUED

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|---|-----------------|------------------|
| Bank borrowings | 11,252.3 | 13,123.6 |
| Tier 2 subordinated debt | 1,500.0 | 1,500.0 |
| Non-current borrowings from financial institutions | 12,752.3 | 14,623.6 |
| Bank overdrafts | 243.2 | 315.3 |
| Bank borrowings | 9,169.6 | 6,537.3 |
| Tier 2 subordinated debt | 12.0 | 12.2 |
| Current borrowings from financial institutions | 9,424.7 | 6,864.9 |
| Total borrowings from financial institutions | 22,177.0 | 21,488.4 |
| Bonds and notes-originated from securitisation transactions | 2,363.9 | 2,870.9 |
| Bonds and notes-originated from EMTN and other programmes | 10,010.7 | 10,070.3 |
| Bonds and notes - fair value adjustment | (70.5) | (163.8) |
| Non-current bonds and notes issued | 12,304.0 | 12,777.3 |
| Bonds and notes-originated from securitisation transactions | 1,480.3 | 1,385.4 |
| Bonds and notes-originated from EMTN and other programmes | 3,601.3 | 2,053.9 |
| Bonds and notes - fair value adjustment | (102.8) | (78.4) |
| Current bonds and notes issued | 4,978.8 | 3,360.9 |
| Total bonds and notes issued | 17,282.8 | 16,138.3 |
| TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS AND BONDS | 39,459.8 | 37,626.7 |
| Non-current deposits | 6,763.0 | 4,041.5 |
| Current deposits | 6,326.8 | 7,743.2 |
| TOTAL DEPOSITS⁽¹⁾ | 13,089.9 | 11,784.7 |
| Total non-current financial debt | 31,819.3 | 31,442.5 |
| Total current financial debt | 20,730.3 | 17,969.0 |
| TOTAL FINANCIAL DEBT | 52,549.6 | 49,411.5 |

⁽¹⁾Savings deposited by customers with the Group's licensed bank in Netherlands and Germany.

Societe Generale funding

Following an increase in external funding and acquisition of LeasePlan, the funding raised through Societe Generale has decreased to 31.1 % of financial debt as at 30 June 2024 (32.9% as at 31 December 2023).

Most of the funding provided by the SG Group is granted through Societe General Luxembourg and Societe Generale Paris. SG Luxembourg and SG Paris funds ALD Group Central Treasury which then grants loans in different currencies to the Group subsidiaries and holding companies. The total amount of loans granted by SG Luxembourg and Societe Generale Paris amounted to EUR 15,465 million at 30 June 2024



(15,088 million at 31 December 2023) with an average maturity of 2.0 years excluding maturity of the subordinated debt (see below).

The remaining SG funding is provided either by local SG branches or subsidiaries. As at 30 June 2024, the total amount of loans granted to the Group by Societe Generale, including local branches and subsidiaries, was EUR 16,350 million (EUR 16,236 million as at 31 December 2023).

At the closing date of the acquisition of LeasePlan, ALD issued EUR 750 million of Tier 1 and EUR 1,500 million of Tier 2 debt which was fully subscribed by Societe Generale. These debts issues are aimed at having a robust capital position.

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

Tier 1 subordinated debt (AT1 capital) qualifies as an equity instrument under IFRS. For further information on Tier 1 debt. See note 18 for further details.

External funding

Local external banks and third parties provide 44.0% of total financial debt, representing EUR 23,108.9 million at 30 June 2024 (43.3% and EUR 21,390.2 million at 31 December 2023). An amount of EUR 5,826.0 million or 11.1% of total financial debt is provided by external banks. The residual external funding EUR 17,282.8 million has been raised through asset-backed securitisations and unsecured bonds (7.3% and 25.6% respectively of the total funding).

Included within this amount are loans granted by the European Investment Bank of EUR 250 million in September 2019 and EUR 300 million in April 2023. This enables the Group to develop its range of hybrid and electric vehicles across the EU, particularly in France, Germany, Italy, Spain, Belgium and the Netherlands.

Deposits represent 24.9% of the total funding (EUR 13,089.9 million at 30 June 2024). For further information, see section 'Deposits' below.

Maturity of borrowings

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|-------------------------|-----------------|------------------|
| Less than 1 year | 9,424.7 | 6,864.9 |
| 1-5 years | 11,157.4 | 12,923.8 |
| Over 5 years | 1,594.8 | 1,699.7 |
| TOTAL BORROWINGS | 22,177.0 | 21,488.4 |

Currencies of borrowings



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

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|-------------------------|-----------------|------------------|
| Euro | 14,552.8 | 15,616.0 |
| UK Pound | 3,549.5 | 2,389.8 |
| Danish Krone | 1,031.9 | 625.7 |
| Swedish Krona | 557.6 | 440.2 |
| Norwegian Krona | 117.0 | 163.3 |
| Turkish Lira | 67.9 | 0.3 |
| Other currencies | 2,300.3 | 2,253.1 |
| TOTAL BORROWINGS | 22,177.0 | 21,488.4 |

Bonds and notes originated from EMTN and other programmes

EMTN programmes

Within its programmes, the Group has the following outstanding bonds issued as at 30 June 2024:

| Issued date | Maturity date | Currency | Amount (in million) | Rate |
|--------------------------------|----------------|----------|---------------------|-------------------|
| ALD | | | | |
| February 2022 | March 2026 | EUR | 700 | 1.250% |
| July 2022 | July 2027 | EUR | 500 | 4.000% |
| October 2022 | October 2025 | EUR | 750 | 4.750% |
| January 2023 | January 2027 | EUR | 750 | 4.250% |
| February 2023 | February 2025 | EUR | 500 | Euribor 3M + 0.55 |
| June 2023 | February 2025 | EUR | 600 | Euribor 3M + 0.55 |
| October 2023 | October 2025 | EUR | 1000 | Euribor 3M + 0.65 |
| October 2023 | October 2028 | EUR | 1000 | 4.875% |
| November 2023 | November 2026 | EUR | 500 | 4.375% |
| January 2024 | January 2031 | EUR | 500 | 4.000% |
| January 2024 | January 2028 | EUR | 1000 | 3.875% |
| February 2024 | February 2027 | EUR | 1000 | 3.875% |
| March 2024 | March 2029 | CHF | 220 | 2.225% |
| LeasePlan⁽¹⁾ | | | | |
| April 2020 | April 2025 | EUR | 500 | 3.500% |
| February 2021 | February 2026 | EUR | 1000 | 0.250% |
| September 2021 | September 2026 | EUR | 1000 | 0.250% |
| May 2022 | May 2025 | EUR | 750 | 2.130% |

⁽¹⁾Excluding private placements

Maturity of bonds – EMTN and other programmes

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|--------------------|-----------------|------------------|
| Less than 1 year | 3,498.5 | 1,975.6 |
| 1-5 years | 9,440.2 | 9,844.0 |
| Over 5 years | 500.0 | 62.5 |
| TOTAL BONDS | 13,438.7 | 11,882.1 |



Currencies of bonds – EMTN and other programmes

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

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|--------------------|-----------------|------------------|
| Euro | 12,335.2 | 10,766.9 |
| Swedish Krona | 35.7 | 36.6 |
| Norwegian Krona | 291.4 | 317.7 |
| Other currencies | 776.4 | 760.9 |
| TOTAL BONDS | 13,438.7 | 11,882.1 |

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

The following debt securities are currently issued:

| Programme and special purpose company | Deal type | Country | Currency | Amount (in million) ⁽¹⁾ | Set up / Renewal date |
|---------------------------------------|-----------|-------------|----------|------------------------------------|-----------------------|
| ALD Funding Limited | Private | UK | GBP | 414 | February 2023 |
| Axus Finance NL B | Private | Netherlands | EUR | 500 | June 2023 |
| Axus Finance SPRL | Private | Belgium | EUR | 400 | June 2022 |
| FCT Red & Black Auto Lease France 1 | Public | France | EUR | 48 | October 2021 |
| FCT Red & Black Auto Lease France 2 | Public | France | EUR | 500 | June 2023 |
| Bumper BE NV/SA No. 01 | Public | Belgium | EUR | 190 | October 2021 |
| Bumper FR 2022-1 FCT | Public | France | EUR | 279 | April 2022 |
| Bumper NL 2020-1 B.V. | Public | Netherlands | EUR | 10 | June 2020 |
| Bumper NL 2022-1 B.V. | Private | Netherlands | EUR | 500 | October 2022 |
| Bumper NL 2023-1 B.V. | Private | Netherlands | EUR | 500 | September 2023 |
| Bumper DE S.A. 2023-1 | Public | Germany | EUR | 426 | February 2023 |

⁽¹⁾Transaction outstanding amount at 30 June 2024

The interest outstanding at the balance sheet date was EUR 188.9 million (2023: 135.8 million).

Maturity of bonds and notes-originated from securitisation transactions

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

| (in EUR million) | 30 June 2024 | 31 December 2023 |
|---------------------------------------|----------------|------------------|
| Less than 1 year | 1,480.3 | 1,385.4 |
| 1-5 years | 2,363.9 | 2,870.9 |
| Over 5 years | – | – |
| TOTAL SECURITISATION PROGRAMME | 3,844.1 | 4,256.2 |

Currencies of bonds and notes-originated from securitisation transactions

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



| (in EUR million) | 30 June 2024 | 31 December 2023 |
|---------------------------------------|----------------|------------------|
| Euro | 3,355.0 | 3,730.0 |
| UK Pound | 489.1 | 526.2 |
| TOTAL SECURITISATION PROGRAMME | 3,844.1 | 4,256.2 |

Transferred assets and associated liabilities

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

| (in EUR million) | Receivables from clients (operating leases) | Cash collateral deposited | Total |
|--|---|---------------------------|----------------|
| At 30 June 2024 | | | |
| Carrying amount of transferred assets | 5,402.4 | 66.2 | 5,468.7 |
| Carrying amount of associated liabilities ⁽¹⁾ | | | (3,844.1) |
| Net carrying amount position | | | 1,624.5 |
| Fair value of transferred assets | 5,585.9 | 66.2 | 5,652.1 |
| Fair value of associated liabilities ⁽¹⁾ | | | (3,844.1) |
| Net fair value position as at 30 June 2024 | | | 1,808.0 |
| At 31 December 2023 | | | |
| Carrying amount of transferred assets | 6,061.8 | 69.3 | 6,131.1 |
| Carrying amount of associated liabilities ⁽¹⁾ | | | (4,256.2) |
| Net carrying amount position | | | 1,874.9 |
| Fair value of transferred assets | 6,286.3 | 69.3 | 6,355.6 |
| Fair value of associated liabilities ⁽¹⁾ | | | (4,256.2) |
| Net fair value position as at 31 December 2023 | | | 2,099.4 |

⁽¹⁾Bonds and notes originated from asset-backed securitisation transactions

Deposits

Saving deposits raised by LeasePlan Bank amount to EUR 13.0 billion of which 43.7% (31.7% at 31 December 2023) is deposited for a fixed term. LeasePlan Bank is the brand name under which savings deposits are raised by LeasePlan Corporation N.V. which holds a banking licence in the Netherlands. LeasePlan Bank also operates on the German savings deposit market with a cross border offering from the Netherlands.

The maturity analysis of these deposits is as follows:



| (in EUR million) | 30 June 2024 | 31 December 2023 |
|------------------------------|-----------------|------------------|
| Deposits ⁽¹⁾ | 12,999.0 | 11,729.2 |
| Payables related to deposits | 90.9 | 55.5 |
| TOTAL | 13,089.9 | 11,784.7 |
| of which: | | |
| Less than 1 year | 6,745.1 | 7,743.1 |
| 1 - 5 years | 5,678.4 | 3,925.0 |
| Over 5 years | 666.4 | 116.6 |

⁽¹⁾Including EUR 105.1 million of deposits from self-funded clients

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

| | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| Three months or less | 1.82% | 1.60% |
| Longer than three months, less than a year | 2.40% | 2.71% |
| Longer than a year, less than 5 years | 3.00% | 1.53% |

The interest of the on-demand accounts is set monthly. The interest outstanding at the balance sheet date was EUR 90.3 million (55.5 million at 31 December 2023).

Undrawn borrowing facilities

At 30 June 2024, the Group has undrawn committed borrowing facilities of EUR 2.4 billion (2023: EUR 1.95 billion). Providing there is a market liquidity, these facilities are readily available to the Group entities.

Guarantees given

A first demand guarantee has been granted to an English financial institution for an amount of GBP 92 million on behalf of ALD Automotive UK, under the conditions negotiated in the frame of the distribution agreement concluded with this financial institution.

A guarantee at first demand has been granted to ING Luxembourg for an amount of EUR 50 million on behalf of Axus Luxembourg SA, under the condition negotiated in the frame of the distribution agreement concluded with this financial institution.

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

The Group has issued guarantees to the total value of EUR 313.0 million of which EUR 312.0 million is related to residual value guarantees issued to clients.



NOTE 20. TRADE AND OTHER PAYABLES

| (in EUR million) | 30 June 2024 | 31 December 2023 Restated |
|--|----------------|------------------------------|
| Trade payables | 2,421.0 | 2,560.1 |
| Deferred leasing income ⁽¹⁾ | 745.5 | 732.1 |
| Other accruals and other deferred income ⁽²⁾⁽³⁾ | 1,139.7 | 1,132.3 |
| Advance lease instalments received | 724.9 | 808.6 |
| Accruals for contract settlements | 551.5 | 472.8 |
| VAT and other taxes | 376.0 | 332.1 |
| Other | 83.1 | 68.7 |
| TOTAL | 6,041.8 | 6,106.7 |

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

⁽²⁾Including EUR 103 million of contingent consideration for the acquisition of LeasePlan.

⁽³⁾See note 2.1 for further details.

NOTE 21. DIVIDENDS

A dividend related to the period ended 31 December 2023 for an amount of EUR 383.5 million (EUR 0.47 per share) was paid to ALD shareholders on 4 June 2024 of which the dividend paid to Societe Generale was EUR 201.9 million (2023: a dividend relating to 31 December, 2022 of EUR 598.8 million (EUR 1.06 per share) was paid to ALD shareholders on 2 June 2023 of which the dividend paid to Societe Generale was EUR 456.9 million). A dividend related to the period between 1 July 2023 and 28 June 2024 for an amount of EUR 73.1 million was paid to AT1 capital holder Societe Generale (see note 17 for further details).

NOTE 22. EARNINGS PER SHARE

In 2023 and 2024, weighted average number of shares outstanding in the computation of diluted earnings per share includes the number of shares to be issued for the warrants at no consideration adjusted for deduction of the ordinary shares that would be purchased in the open market using the expected proceeds.

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



Basic earnings per share

| | As at June 30, | |
|--|----------------|---------------------------------|
| | 2024 | 2023 Restated ⁽¹⁾ |
| Net income Group share (in EUR million) | 377.3 | 561.4 |
| Result after tax from discontinued operations (in EUR million) | - | 91.3 |
| Attributable remuneration to AT1 capital holders (in EUR million) | (36.6) | (7.8) |
| Net income from continuing operations Group share (in EUR million) | 340.7 | 644.9 |
| Weighted average number of ordinary shares with voting rights (in thousands) | 815,821.5 | 606,426.9 |
| Basic earnings per share from continuing operations (in cents) | 0.42 | 1.06 |
| Net income Group share (in EUR million) | 377.3 | 561.4 |
| Attributable remuneration to AT1 capital holders (in EUR million) | (36.6) | (7.8) |
| Net income Group share (in EUR million) | 340.7 | 553.6 |
| Weighted average number of ordinary shares with voting rights (in thousands) | 815,821.5 | 606,426.9 |
| Basic earnings per share (in cents) | 0.42 | 0.91 |

⁽¹⁾Net income attributable to equity holders of the parent and non-controlling interests for 30 June 2023 has been restated.

Diluted earnings per share

| | As at June 30, | |
|---|----------------|---------------------------------|
| | 2024 | 2023 Restated ⁽¹⁾ |
| Net income from continuing operations Group share (in EUR million) | 340.7 | 644.9 |
| Weighted average number of ordinary shares (in thousands) | 834,944.6 | 611,109.9 |
| Diluted earnings per share from continuing operations (in EUR) | 0.41 | 1.06 |
| Net income Group share (in EUR million) | 340.7 | 553.6 |
| Weighted average number of ordinary shares (in thousands) | 834,944.6 | 611,109.9 |
| Diluted earnings per share (in cents) | 0.41 | 0.91 |

⁽¹⁾Net income attributable to equity holders of the parent and non-controlling interests for 30 June 2023 has been restated.

NOTE 23. RELATED PARTIES

Identity of related parties

Related party transactions relate mainly to transactions with companies of the SG Group, the Group majority shareholder, and transactions with companies of TDR Capital. There was no material change in the nature of the transactions conducted by the group with related parties from those at 31 December 2023. All business relations with SG Group are handled at normal market conditions.

Sales of goods and services

SG and its subsidiaries are customers of the Group. The Group leases to SG and its subsidiaries a fleet of 7,457 vehicles across 20 countries. Rentals have been priced at normal market conditions. More than 65% of the total fleet leased to SG Group is leased by ALD France. Rental paid by SG Group to France for the six months period ending 30 June 2024 amounted to EUR 10.8 million (EUR 9.5 million for the six months



period ending 30 June 2023). The amount outstanding as at 30 June 2024 amount to 3.3 million (31 December 2023: EUR 1.4 million).

Purchases of goods and services

Information Technology (“IT”) Services

The Group has a contract with SG Global Services centre (India), with which the Group subcontracts IT services including development, maintenance and support of international applications. The Group also subcontracts some technical infrastructure services to SG, mainly in France. The overall amount of IT services subcontracted to SG and its subsidiaries for six months ending 30 June 2024 amounts to EUR 16.7 million (EUR 14.8 million for the six months period ending 30 June 2023). The amount outstanding as at 30 June 2024 amount to 13.8 million (31 December 2023: EUR 0.3 million).

Premises

Some Group entities share premises with SG or with SG business divisions in some countries (mainly France and Denmark which represent around 96% of the total rentals paid to SG). Rentals have been priced at arm’s length and amounted to EUR 0.4 million for the six months period ending 30 June 2024 (EUR 0.4 million for the six months period ending 30 June 2023).

Brokerage

SG retail and corporate banking network sells long term rental contracts to customers on behalf of the Group against a commission for each contract sourced. The rental contract brokerage’s commission paid to SG by ALD France represented EUR 2.0 million for the six months period ending 30 June 2024, (EUR 1.6 million for the six months period ending 30 June 2023).

Third Party Liabilities (TPL) Insurance policy

ALD Italy has subscribed to a TPL insurance policy for part of their fleet through Sogessur, the Car insurance company of SG Group. Sogessur acts as a frontier and is reinsured through ALD Re, the reinsurance company of the Group. Insurance premiums have been fixed at arm’s length. The overall amount of insurance premium paid by the Italy subsidiary to Sogessur for the six months period ending 30 June 2024 amounted to EUR 26.6 million (EUR 24.6 million for the six months period ending 30 June 2023). There are no outstanding balances at the period end.

Corporate services

SG Group, as a shareholder, provides ALD Group with the following intercompany corporate services:

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



These Corporate services provided by SG have been subject to compensation of EUR 4.2 million (estimated) for the six months period ending 30 June 2024 (EUR 4.8 million for the six months period ending 30 June 2023).

In addition, for the six months period ending 30 June 2024, there were 58 employees seconded from SG (86 for the six months period ending 30 June 2023) to the Group. For certain employees, they remained on the payroll of SG and were re-billed to the Group, which amounted to re-billing for staff seconded of EUR 10.9 million for the six months period ending 30 June 2024 (6.1 for the six months period ending 30 June 2023). The amount outstanding as at 30 June 2024 is not material.

Loans with related parties

SG and its affiliates provide the Group with funding either through the Group Treasury centre or directly to Group subsidiaries at a market rate (see note 20). 53.9% of the Group's funding was provided through SG representing EUR 16,350.3 million as of 30 June 2024 (31 December 2023: 32.9% representing EUR 16,236.4 million).

SG also provides bank guarantees on behalf of the Group and its subsidiaries in relation to external funding. Overall guarantees released by SG Group amounted up to EUR 1,730.5 million as of 30 June 2024 (31 December 2023: EUR 1,702.8 million).

SG also provides the Group with derivatives instruments which have a nominal amount of EUR 5,108.69 million, and are represented on the balance sheet as at 30 June 2024 for a total amount of EUR 25.5 million in assets and EUR 33.4 million in liabilities (31 December 2023: nominal of EUR 5,259.3 million, with EUR 65.8 million in assets and EUR 92.0 million in liabilities).

The Group has long-term cash deposits with SG for a total of EUR 150.8 million as at 30 June 2024 (31 December 2023: EUR 180.9 million). These deposits will roll-out in approximately 2.5 years' time and will not be renewed.

The Group has short-term deposits with SG for a total of EUR 1,422 million as at 30 June 2024 (31 December 2023: EUR 2,512.3 million).

All business relations with investments accounted for using the equity method are in the ordinary course of business and are handled on normal market terms. As at 30 June 2024, an amount of EUR 15.5 million (31 December 2023: EUR 41.5 million) is provided as loans to investments accounted for using the equity.

Tax consolidation agreement

ALD Automotive Italia s.r.l had joined SG tax consolidation group in Italy in 2016. This regime allows the determination of a single IRES taxable base comprised of the taxable income and losses of each of the participating entities.



NOTE 24. EVENTS AFTER THE REPORTING PERIOD

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





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