Press release

Solid Q4 & FY 2024 Results[1]
Delivering on the roadmap

Paris, 6 February 2025

Fourth quarter and full year 2024 results

Leasing and Services margins Underlying margins[2] stood at 541 bps in Q4 2024 vs. 507 bps in Q4 2023. Margins stood at EUR 675 million, up +44.9% vs. EUR 466 million in Q4 2023. For 2024, margins stood at EUR 2,697 million, corresponding to 532 bps of earning assets on an underlying basis.

Used Car Sales (UCS) result per unit stood at EUR 1,267[3] excluding the impacts of depreciation adjustments, with a gradual decrease vs. Q3 2024 (EUR 1,420) amplified by unfavourable seasonality. UCS result per unit at EUR 239 including the impacts of depreciation adjustments vs. EUR 493 in Q3 2024

Synergies[3] stood at EUR 41 million in Q4 2024, up from EUR 32 million in Q3 2024. In 2024 synergies amounted to EUR 121 million

Cost to income ratio[4] stood at 60.2% in Q4 2024 and 63.2% in 2024

Cost of risk[5] stood at 27 bps vs. 19 bps in Q4 2023, 2024 cost of risk stood at 24 bps

Net income (group share) stood at EUR 160 million in Q4 2024 and EUR 684 million in 2024

Return on Tangible Equity (ROTE)[6] stood at 7.8% in Q4 2024 and 8.6% in 2024

Earnings per share[7] stood at EUR 0.73 in 2024 vs. EUR 0.99 in 2023

Earning assets[8] were up +2.9% vs. end 2023

Proposed dividend[9] of EUR 0.37 per share (payout ratio of 50%[10])

CET1 ratio[11] stood at 12.6% as at end 2024 (Application of CRR3 from 1 January 2025 expected to result in a c. 70 bps increase in CET 1 ratio)

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[1] The estimated financial information presented for the fourth quarter and the year 2024 was examined by the Board of Directors which met on 5 February 2025 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The review procedures on the 2024 consolidated annual financial statements carried by the Statutory Auditors are currently underway.

[2] Leasing and Services margins excluding non-recurring items

[3] Management information

[4] Excluding UCS result, non-recurring items

[5] Annualized impairment charges on receivables expressed as a percentage of average earning assets

[6] Net income group share after deduction of interest on AT1 capital divided by average shareholder equity before non-controlling interests, goodwill and intangible assets

[7] Diluted Earnings per share, calculated according to IAS 33. Basic EPS for 2024 at EUR 0.75 vs. EUR 1.01 for 2023

[8] Net carrying amount of the rental fleet plus net receivables on finance leases

[9] Subject to the approval of the Annual General Meeting of Shareholders

[10] Based on Net income group share after deduction of interest on AT1 capital

[11] Including a EUR 93 million provision related to the UK motor finance commissions

On 6 February 2025, Tim Albertsen, CEO of Ayvens, commenting on the full year 2024 Group results, stated:

"2024 has been a satisfactory year both from an operational and financial perspective in a backdrop of an intense transformational journey and a long-awaited normalization of used car markets. The integration of our entities and corporate functions have been delivered according to plan and in remarkable conditions as no disruption has impacted our clients in the countries where the merger and migration has occurred. The evolution of financial results has been marked by restored margins and decreasing operating expenses as the first cost synergies are starting to kick in the new Ayvens.

After a year of stabilisation of fleet and margins, we intend to resume growth in 2025 while continuing to deliver our merger agenda. We also publish today financial guidances for 2025 which are a step to reach our Power Up 2026 guidances which we confirm.

I would like to warmly thank our staff for their strong commitment to the delivery of our integration roadmap throughout the year."

KEY 2024 ACHIEVEMENTS

First and foremost, LeasePlan integration has progressed at a steady pace since the obtention of the DNO and all key 2024 milestones have been achieved. As at end 2024, legal integration of local entities in overlapping countries was executed in 5 countries including France and the Netherlands, our flagship locations. Ayvens Bank and Ayvens insurance were incorporated to accommodate the Group's banking and insurance activities. For our customers, the Ayvens' brand name that establishes our company as a leading global mobility player is now live in thirty-six countries. Since 31 January 2025, the treasury setup has been streamlined along with a strong reduction of Ayvens' derivatives portfolio thanks to the full unwinding of LeasePlan's derivatives portfolio. Finally, IT migrations have been successfully rolled out in 7 countries as at today. Synergies have been delivered in line with our objectives, at EUR 121 million at end 2024.

This transformational journey has also been strongly supported by our customers and partners. Commercial franchise post integration has expanded on the Group’s identified growth segments, with Ayvens recording several commercial successes in the large international corporates segment and developing partnerships with top-rated car manufacturers that will fuel future growth in retail segments.

Last but not least, these operational and commercial developments have been accompanied by a notable and sustainable improvement in Ayvens’ profitability and risk monitoring. Margins stood at satisfactory levels for 2024 while the Group’s operating efficiency has improved. As a regulated entity, Ayvens has continuously set high standards in terms of regulatory and asset risk monitoring through the revamping of the framework and governance around these key topics. These achievements have been reflected in the confirmation of the Group’s existing capital requirements post Ayvens’ first Supervisory Review and Evaluation Process by the European Central Bank.

2025 STRATEGIC PRIORITIES

Ayvens will continue to roll-out its strategic and financial roadmap and will focus on three core priorities in 2025.

Executing integration

The Group's integration execution will continue gaining momentum in 2025, with the objective to finalize IT and Legal integrations in overlapping countries and implement local Target Operating Models. This will enable to deliver the remaining synergies and achieve the Group’s financial targets.

Sustainable Growth and EV strategy

After the portfolio review that was operated in 2024, Ayvens plans to resume fleet growth in 2025 and capture growth perspectives by leveraging its leading positions and close partnerships with car manufacturers. In parallel, in a fast-changing global ecosystem, the Group will continue to pro-actively monitor the EV value chain to ensure adequate profitability and mitigate residual value risk.

Maintain high Regulatory and ESG standards

As a regulated entity and a major player in the transition to a low-carbon economy, the Group has the ambition to maintain high ESG standards and meet the expectations of its main stakeholders. As a reminder, Ayvens has obtained the Ecovadis Platinum medal placing the Group in the top 1% companies assessed during the last twelve months.

CONFIRMING POWERUP 2026 TARGETS

These 2025 strategic priorities demonstrate Ayvens' commitment towards its PowerUP 2026 plan and confirm the Group's 2026 targets:

- Earning assets growth at +6% per annum between 2023 and 2026
- Pre-tax annual gross synergies of EUR 440 million
- Cost/Income ratio excl. UCS and non-recurring items at c. 52%
- CET1 ratio of c. 12%
- Dividend payout of 50%
- ROTE in the range 13% - 15%

As an intermediary step towards these targets, Ayvens' 2025 guidance is as follows:

- UCS result per unit in the range EUR 700 – 1,100, excluding the negative impact of depreciation adjustments
- Pre-tax annual gross synergies of EUR 350 million
- Cost to achieve (CTA) in the range EUR 115 million – 125 million
- Cost / income ratio excluding UCS result and non-recurring items in the range 57% - 59%

Q4 2024 FINANCIAL RESULTS

Fleet and earning assets

Earning assets increased by +2.9% year-on-year to EUR 53.6 billion as at 31 December 2024. The year-on-year increase was primarily driven by the transition to EVs.

Ayvens' total fleet amounted to 3.298 million as at 31 December 2024, down -3.4% year-on-year, reflecting a commercial selective approach to restore margins.

Fleet management contracts decreased by -5.0% vs. 31 December 2023, at 672 thousand vehicles as at 31 December 2024.

Full-service leasing contracts reached 2.626 million vehicles as at end December 2024, down -3.0% year-on-year on a like-for-like basis.

EV penetration reached 40%[12] of new passenger car registrations in FY 2024, showing an increase of 6 percentage points vs. FY 2023. Ayvens' BEV and PHEV[13] penetration stood at 27% and 13% respectively in FY 2024.

[12] Management information, in EU+: European Union, UK, Norway, Switzerland

[13] Plug-in Hybrids

Income statement[14]

From 31 December 2024, Ayvens changed presentation of the components within the Gross Operating Income in its income statement.

Prospective depreciation, which reflects revision of residual values of the running fleet and previously accounted for in the Leasing contract margin, is now recognised in the Used Car Sales. This transfer is accompanied by a change of the "Used car sales result" caption becoming "Used car sales result and depreciation adjustments". These presentation changes do not impact Gross Operating Income overall, nor Net income, Group share.

For investors' convenience, historical series have been restated accordingly in Ayvens' financial communication.

In a softening economic environment throughout the year, Ayvens has demonstrated the strength of its business model and market positioning. In Q4 2024, the sharp increase in the Gross Operating Income compared to last year, from EUR 560 million to EUR 713 million, is driven by a strong reduction in non-recurring items which amounted to EUR -46m in Q4 2024 vs. EUR -182m in Q4 2023 coupled with a strong improvement in underlying margins (EUR +73 million between Q4 2023 and Q4 2024) that have more than offset the impact of the normalization of the Used car sales result (EUR -55 million between Q4 2023 and Q4 2024).

Leasing & Services margins

Taken together, Leasing & Services margins amounted to EUR 675 million in Q4 2024, increasing by +4.3% compared to Q3 2024 and +44.9% vs. Q4 2023. For 2024, total margins reached EUR 2,697 million, an increase of +33.0% vs. 2023, including a perimeter change impact linked to the LeasePlan acquisition closing on 22 May 2023.

In Q4 2024, underlying margins[15] increased by +11.2% in euros vs. Q4 2023 and +4.0% vs. Q3 2024. Underlying margins stood at 541 bps of average earning assets this quarter, vs. 507 bps in Q4 2023 and 521 bps in Q3 2024. In 2024, underlying margins stood at 532 bps, reflecting the measures implemented to restore profitability.

Non-recurring items totalled EUR -46 million in Q4 2024, stable vs. Q3 2024 and down -74.8% vs. Q4 2023 where they amounted to EUR -182 million. Q4 2024 non-recurring items included notably the effects of hyperinflation accounting in Turkey for EUR -40 million vs. EUR 10 million in Q3 2024 and EUR -27 million in Q4 2023, a provision of EUR -18 million relating to the Court of Appeal ruling in October 2024 in the

[14] LeasePlan consolidated from 22 May 2023

[15] Annualized

context of the UK motor finance commissions and a partial release of a provision in Italy relating to road tax for EUR +10 million.

Used car sales result and depreciation adjustments

In Q4 2024, the Used Car Sales (UCS) result and Depreciation adjustments reached EUR 38 million vs. EUR 77 million in Q3 2024 and EUR 94 million in Q4 2024, reflecting largely the on-going gradual normalization of used car markets. The UCS result, which stood at EUR 200 million in Q4 2024 vs. EUR 222 million in previous quarter, was notably impacted by the usual end-of-year industry-wide destocking. 158 thousand cars were sold[16] in Q4 2024, in line with Q3 2024 used cars sales volume and up 9 thousand cars sales compared to same period last year.

Q4 2024 UCS result and Depreciation adjustments was driven by:

- The normalization of used car markets: Ayvens' UCS result per unit[17] excluding depreciation adjustments came in at EUR 1,267 per unit in Q4 2024, vs. EUR 1,420 per unit in Q3 2024. This gradual decrease reflects a similar pattern as in previous quarters, with UCS result on ICE vehicles still at a high level and BEV negative impact having stabilized overall since the beginning of the year.
- An increase of EUR -17 million in the negative impact of the release of prospective depreciation booked in the previous reporting periods: EUR -87 million vs. EUR -70 million in Q3 2024.
- The PPA amortization at EUR -75 million, stable vs. Q3 2024.

Including all depreciation adjustments, UCS result per unit stood at EUR 239 in Q4 2024 vs. EUR 493 per unit in Q3 2024 and EUR 628 per unit in Q4 2023.

In 2024, the UCS result and Depreciation adjustments stood at EUR 317 million, down vs. EUR 883 million in 2023. The strong decrease resulted mostly from a net variation of depreciation adjustments of EUR -370 million between 2023 and 2024.

As at 31 December 2024, the Group's stock of prospective depreciation to be released over the coming years was EUR 303 million vs. EUR 622 million as at 31 December 2023. Likewise, the stock of PPA remaining to be amortized in the income statement stood at EUR 25 million at end 2024 vs. EUR 327 million at end 2023.

[16] Management information

[17] Management information

Operating expenses

In Q4 2024, operating expenses amounted to EUR 475 million, down from EUR 517 million in the same period last year and up from EUR 460m in Q3 2024.

Non-recurring items amounted to EUR 41 million in Q4 2024 vs. EUR 66 million in Q4 2023 and EUR 20 million in Q3 2024.

Excluding non-recurring items, operating expenses in Q4 2024 decreased by EUR -17 million i.e. -3.7% vs. Q4 2023 despite sustained inflation and -1.3% vs. Q3 2024, reflecting continued strict cost monitoring measures across central functions and operational entities throughout the year.

In 2024, total operating expenses reached EUR 1,899 million compared to EUR 1,592 million in the same period last year, due to perimeter change impact.

The underlying Cost / Income ratio in Q4 2024 stood at 60.2%, a strong decrease of -9.3ppt vs. Q4 2023 and -3.2ppt vs. Q3 2024. In 2024, the Cost / Income ratio stood at 63.2%.

Cost of risk

Impairment charges on receivables came in at EUR 36 million in Q4 2024, compared to EUR 29 million in Q3 2024 and EUR 24 million in Q4 2023. The cost of risk[18] stood at 27 bps in Q4 2024 vs. 22 bps in Q3 2024, reflecting a technical provision booked in Q4 2024 on a specific receivable.
For 2024, impairment charges were EUR 129 million vs. EUR 71 million in 2023 and the cost of risk stood at 24 bps, at mid-cycle level.

The increase in cost of risk in Q4 2024 and 2024 compared to respectively Q4 2023 and 2023 is primarily driven by LeasePlan's alignment on the Group's provisioning methodology and a perimeter effect for the full year variation between 2023 and 2024.

[18] Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

Net income

Income tax expense came in at EUR 43 million this quarter, up from EUR 1 million in Q4 2023 and down from EUR 82 million in Q3 2024. The effective tax rate stood at 20.9% this quarter, impacted by favourable one-offs related to a recognition of tax credits and the release of an unused tax provision. For 2024, the effective tax rate stood at 28.6%.

Non-controlling interests were EUR 1.6 million vs. EUR 10.4 million in Q4 2023 following the redemption of LeasePlan's Tier 1 capital with third parties which occurred during Q2 2024.

Net income (Group share) reached EUR 160 million in Q4 2024, compared to EUR 147 million in Q3 2024 and EUR -20 million in Q4 2023 which included notably EUR -182 million of non-recurring revenue items. For 2024, Net income (Group share) was EUR 684 million.

Diluted Earnings per share[19] was EUR 0.73 in 2024 vs. EUR 0.99 in 2023.

The Return on Tangible Equity (ROTE) came in at 7.8% in Q4 2024 and 8.6% for 2024.

Shareholder distribution

The Board of Directors has decided to propose to the Annual General Meeting of shareholders to distribute a dividend of EUR 0.37 per share in respect of the 2024 financial year, compared to EUR 0.47 the previous year. This amount corresponds to Ayvens' PowerUP 2026 objective of a 50% dividend payout ratio. Conditional on this approval, the dividend will be detached on 26 May 2025.

[19] Calculated according to IAS 33. Basic EPS at EUR 0.75. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity[20] totalled EUR 10.4 billion as at 31 December 2024 vs. EUR 10.0 billion as at 31 December 2023. Net asset value per share[21] (NAV) was EUR 12.70 and net tangible asset value per share (NTAV) was EUR 9.28 as at 31 December 2024, compared to EUR 12.26 and EUR 8.86 respectively as at 31 December 2023.

Total balance sheet increased to EUR 75.1 billion as at 31 December 2024 from EUR 70.4 billion as at 31 December 2023, mainly on the back of the increase in earning assets, cash balances and short-term deposits with Societe Generale.

Financial debt[22] stood at EUR 40.1 billion at the end of December vs. EUR 37.6 billion at the end of December 2023, while deposits reached EUR 13.9 billion compared to EUR 11.8 billion at the end of December 2023. 32.6% of the financial debt consisted of loans from Societe Generale as at end December 2024.

The Group has access to ample short-term liquidity, with cash holdings at central bank reaching EUR 5.0 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-).

Regulatory capital

Ayvens' risk-weighted assets (RWA) totalled EUR 59.0 billion as at 31 December 2024 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 85% of the total. The EUR 0.6 billion RWA increase compared to 30 September 2024 is explained by the increase in earning assets (EUR +0.2 billion), inventory & prepayments (EUR +0.4 billion) and miscellaneous items (EUR +0.1 billion) slightly offset by a reduction in cash balances (EUR -0.1 billion).

Ayvens had a strong Common Equity Tier 1 ratio of 12.6%, i.e. 322 basis points above the regulatory requirement of 9.34%, and Total Capital ratio of 16.4% as at 31 December 2024, stable compared to 30 September 2024.

[20] Excluding Additional Tier 1 capital
[21] Before dividend provision
[22] Excluding Additional Tier 1 capital

From 1 January 2025, Ayvens will apply CRR3 rules to compute RWAs and prudential capital ratios, which should result in an increase of c. +70 basis points on its CET 1 ratio.

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 6 February, at 10.00 am Paris time – 9.00 am London time
- **Speakers:** Tim Albertsen, CEO / Patrick Sommelet, Deputy CEO and CFO

CONNECTION DETAILS

Webcast: Click Ayvens Q4 2024 Results

- **Conference call:**
    - FR: +33 1 70 91 87 04
    - UK: +44 121 281 8004
    - US: +1 718 705 8796
    - Access code: 457698

AGENDA

- **30 April 2025:** Q1 2025 results
- **19 May 2025:** Shareholder's meeting
- **26 May 2025:** Dividend detachment
- **28 May 2025:** Dividend payment
- **31 July 2025:** Q2 and H1 2025 results

About Ayvens

Ayvens is a leading global sustainable mobility player committed to making life flow better. We've been improving mobility for decades, providing full-service leasing, flexible subscription services, fleet management and multi-mobility solutions to large international corporates, SMEs, professionals and private individuals.

With more than 14,500 employees across 42 countries, 3.3 million vehicles and the world's largest multi-brand EV fleet, we are in a unique position to lead the way to net zero and spearhead the digital transformation of the mobility sector. The company is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: AYV). Societe Generale Group is Ayvens majority shareholder.

Find out more at **ayvens.com**

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complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This document contains forward-looking statements relating to the targets and strategies of the Company. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Company's markets in particular, regulatory and prudential changes, and the success of the Company's strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect the Company's financial results can be found in the 2023 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. To the maximum extent permitted by law, none of the Company or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these press release materials or their contents or otherwise arising in connection with these materials.

The estimated financial information presented for the fourth quarter and the year 2024 was examined by the Board of Directors which met on 5 February 2025 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The review procedures on the 2024 consolidated annual financial statements carried by the Statutory Auditors are currently underway.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.

Appendix

CONSOLIDATED INCOME STATEMENT

In EUR million	Q4 2024	Q4 2023	Q Var.	12M 2024[23]	12M 2023	12M Var.
Leasing contract revenues	2,871.5	2,590.6	10.8%	11,016.8	8,032.6	37.2%
Leasing contract costs - depreciation	(2,070.0)	(2,018.7)	-2.5%	(8,085.7)	(6,171.0)	-31.0%
Leasing contract costs - financing	(505.9)	(432.1)	-17.1%	(1,897.5)	(1,044.7)	-81.6%
Unrealised gains/losses on financial instruments	2.2	(62.1)	103.5%	37.1	(41.4)	189.6%
Leasing contract margin	**297.7**	**77.6**	**283.5%**	**1,070.7**	**775.5**	**38.1%**
Services revenues	1,320.7	1,362.7	-3.1%	5,451.0	4,391.2	24.1%
Cost of services revenues	(943.2)	(974.3)	3.2%	(3,824.5)	(3,140.4)	-21.8%
Services margin	**377.5**	**388.4**	**-2.8%**	**1,626.5**	**1,250.9**	**30.0%**
Leasing contract & Services margins	***675.2***	***466.1***	***44.9%***	***2,697.2***	***2,026.4***	***33.1%***
Proceeds of cars sold	2,219.7	2,104.3	5.5%	8,883.3	6,458.8	37.5%
Cost of cars sold	(2,020.1)	(1,849.6)	-9.2%	(7,975.4)	(5,380.3)	-48.2%
Depreciation costs adjustments	(162.0)	(161.0)	-0.6%	(590.9)	(195.4)	-202.4%
Used car sales result and depreciation adjustments	**37.7**	**93.7**	**-59.8%**	**317.1**	**883.1**	**-64.1%**
Gross Operating Income	**712.9**	**559.8**	**27.3%**	**3,014.3**	**2,909.5**	**3.6%**
Staff expenses	(290.6)	(301.8)	3.7%	(1,180.5)	(936.1)	-26.1%
General and administrative expenses	(135.5)	(165.5)	18.1%	(546.3)	(519.5)	-5.2%
Depreciation and amortisation	(48.5)	(49.6)	2.2%	(172.5)	(136.0)	-26.9%
Total operating expenses	**(474.6)**	**(516.9)**	**8.2%**	**(1,899.3)**	**(1,591.6)**	**-19.3%**
Impairment charges on receivables	(36.1)	(24.4)	-48.0%	(128.5)	(70.7)	-81.9%
Other income / (expense)	(2.7)	(28.8)	90.6%	(2.2)	(28.7)	92.3%
Operating result	**199.6**	**(10.3)**	**2039.9%**	**984.2**	**1,218.5**	**-19.2%**
Share of profit of associates and jointly controlled entities	4.4	1.6	178.3%	10.1	6.4	58.5%
Profit before tax	**203.9**	**(8.7)**	**2438.6%**	**994.3**	**1,224.9**	**-18.8%**
Income tax expense	(42.7)	(0.8)	n/a	(284.2)	(359.4)	20.9%
Result from discontinued operations	-	(0.2)	n/a	-	(77.6)	100.0%
Net income	**161.3**	**(9.7)**	**1755.1%**	**710.2**	**787.9**	**-9.9%**
Non-controlling interests	(1.6)	(10.4)	84.7%	(26.6)	(27.9)	4.7%
Net income group share	**159.7**	**(20.2)**	**892.0%**	**683.6**	**760.0**	**-10.1%**

[23] LeasePlan is consolidated from 22 May 2023, hence over the full 12 months 2024, whereas it was only partially consolidated in 12 months 2023

BALANCE SHEET AS AT 31 DECEMBER 2024

in EUR million	31 December 2024	31 December 2023[24]
Earning assets	53,565	52,055
o/w Rental fleet	*51,550*	*49,791*
o/w Finance lease receivables	*2,015*	*2,264*
Cash & Cash deposits with the ECB	5,023	3,997
Intangibles	*663*	*646*
Goodwill	*2,128*	*2,128*
Intangibles (incl. goodwill)	2,791	2,774
Operating lease and other receivables	8,786	6,518
Other	4,951	5,041
Total assets	**75,116**	**70,385**
Group shareholders' equity	11,135	10,770
o/w Group shareholders' equity excl. AT1	*10,385*	*10,020*
Tangible shareholders' equity	*7,572*	*7,227*
o/w AT1[25]	*750*	*750*
Non-controlling interests	27.2	525.6
o/w non-controlling interests excl. AT1	*27.2*	*27.7*
o/w non-controlling interests - AT1[26]	-	*497.9*
Total equity	**11,162**	**11,296**
Deposits	13,891	11,785
Financial debt	40,142	37,627
Trade and other payables	6,465	6,107
Other liabilities	3,456	3,571
Total liabilities and equity	**75,116**	**70,385**

[24] Restated for EUR 69 million provision (net EUR 52 million) for the UK motor finance commissions and for EUR 30 million (net EUR 22 million) for other pre-acquisition provisions of LeasePlan. These restatements resulted in an increase in the goodwill of LeasePlan of EUR 55 million and a decrease in equity of EUR 19 million. Provision for the UK motor finance commissions has been subsequently increased to EUR 93 million in 2024.

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

[26] AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024

UK motor finance commissions provision

Context

- In the UK, it is common practice for intermediaries to introduce business to financing companies and to receive a commission in return.
- On 28 January 2021, the Financial Conduct Authority (FCA) banned the practice of **Discretionary Commissions Arrangements (DCAs)** which were commonly used in connection with regulated credit agreements[27]. Under DCAs, the credit broker increased the interest rate paid by the customer and kept some or all of the difference between the rate set by the lender and what the customer paid, as a commission from the lender to the credit broker.
- Following the Financial Ombudsman Service (FOS) decision in favour of complainants against lenders and regarding the use of DCAs on 10 January 2024, the **FCA announced their review into historic DCAs on 11 January 2024**. At industry level, DCAs had already been the subject of numerous FOS complaints and significant activity from claims management companies. These risks were mentioned in Ayvens' 2023 Universal Registration Document in section 4.1 "Risk factors".
- **On 24 October 2024, the Court of Appeal handed down a ruling** that moved the legal position substantially by **expanding the scope of potential liability to commissions** across a potentially extended range of products and services. The ruling left significant uncertainties as it included surprising and controversial aspects which are expected to be reassessed by the Supreme Court on appeal (due to be heard early April 2025).
- Consequently, as at 31 December, 2024**, Ayvens recorded a provision of EUR 93 million relating to the UK motor finance commissions exposure**. This provision includes estimates for potential redress based on various scenarios using a range of assumptions and probabilities. There are currently **significant uncertainties as to the nature, extent and timing of any remediation action** if required and the ultimate financial impact could be materially higher or lower than the amount provided.

Impacts on financial statements

- **The FCA announcement in January 2024, together with FOS decisions that triggered it,** suggested a likelihood of regulatory exposure on historic DCAs at year end 2023. A provision should have been booked in the 2023 financial statements. Omission of a provision for the DCAs has resulted in the restatement of **Ayvens 2023 financial statements in accordance with IAS 8.** A provision of EUR 69 million was recognised as a restatement of Q4 and FY 2023 financial statements of which EUR 44 million related to LeasePlan UK impacting goodwill on acquisition and EUR 26 million provision impacting Q4 2023 and FY 2023 income statement and equity booked to cover liability in ALD UK.

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[27] As defined in the glossary of the FCA handbook.

- **Given the ruling from the Court of Appeal, the provision was increased to EUR 93 million**, impacting 2024 margins for EUR -20 million, of which EUR -18m in Q4 2024 and EUR -4 million in OCI.

Details of restatements FY 2023 and FY 2024

GOI restatements - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Gross operating income (before restatement)	**732**	**786**	**832**	**585**	**2,935**	**793**	**785**	**724**	**713**	**3,014**
Leasing margin - short-term rental reclass	*18*	*18*	*12*	*19*	*68*	*17*	*16*	*14*	-	*46*
Services margin - short-term rental reclass	*-18*	*-18*	*-12*	*-19*	*-68*	*-17*	*-16*	*-14*	-	*-46*
Services margin - UK motor finance commissions	-	-	-	*-26*	*-26*	-	-	-	-	-
Total GOI restatement	**-**	**-**	**-**	***-26***	***-26***					**-**
Gross operating income (after restatement)	**732**	**786**	**832**	**560**	**2,909**	**793**	**785**	**724**	**713**	**3,014**

Net income group share restatements - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net income group share (before restatement)	**316**	**237**	**228**	**-1**	**779**	**196**	**147**	**160**	**779**	**684**
Total GOI restatement	-	-	-	*-26*	*-26*	-	-	-	-	-
Income tax - UK motor finance commissions	-	-	-	*6*	*6*	-	-	-	-	-
Net income group share (after restatement)	**316**	**237**	**228**	**-20**	**760**	**196**	**147**	**160**	**779**	**684**

Change of GOI presentation

GOI presentation change - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Leasing contract margin before	**385**	**406**	**353**	**185**	**1,329**	**299**	**267**	**232**	**298**	**1,095**
Prospective depreciation (A)	-174	-158	-114	-107	-553	-18	-7	-	-	-24
Leasing contract margin after	**211**	**248**	**240**	**78**	**775**	**281**	**260**	**232**	**298**	**1,071**
Used car sales result before	**191**	**87**	**66**	**-13**	**330**	**87**	**91**	**77**	**38**	***293***
Prospective depreciation (B)	174	158	114	107	553	18	7	-	-	*24*
Used car sales result and depreciation adjustments after	**365**	**245**	**179**	**94**	**883**	**105**	**98**	**77**	**38**	**317**
Impact on GOI (A)+(B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Details of non-recurring components in the margins

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
MtM of derivatives and breakage revenues	-137	10	12	-54	5
Hyperinflation in Turkey	-27	-2	-37	10	-40
Impact of PPA	7	-2	-2	-2	-2
UK motor finance commissions[28]	-26				-18
Countries one off provisions[29]					10
Total non-recurring items	**-182**	**5**	**-27**	**-47**	**-46**

[28] Q4 2023 has been restated for EUR -26 million due to the provision related to the UK motor finance commissions.

[29] Partial release of a historical provision in Italy relating to road tax

EARNINGS PER SHARE (EPS)

Basic EPS	FY 2024	FY 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	(159,221)	(154,551)
End of period number of shares	**815,961,473**	**815,691,541**
Weighted average number of shares used for EPS calculation[30] (A)	**815,826,507**	**711,058,063**
in EUR million		
Net income group share	683.6	760.0
Deduction of interest on AT1 capital	(73.5)	(45.0)
Net income group share after deduction of interest on AT1 capital (B)	610.0	715.0
Basic EPS (in EUR) (B/A)	**0.75**	**1.01**

Diluted EPS	FY 2024	FY 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration[31]	17,829,769	18,216,718
End of period number of shares	**834,790,197**	**835,177,146**
Weighted average number of shares used for EPS calculation (A)	**834,983,672**	**722,913,792**
Diluted EPS (in EUR) (B/A)	**0.73**	**0.99**

[30] Average number of shares weighted by time apportionment.

[31] Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q4 2024	Q4 2023	FY 2024	FY 2023[32]
Group shareholders' equity	11,135	10,770	11,135	10,770
AT1 Capital	(750)	(750)	(750)	(750)
Dividend provision and interest on AT1 capital[33]	(340)	(421)	(340)	(421)
OCI excluding conversion reserves	25	24	25	24
Equity base for ROE end of period	**10,070**	**9,623**	**10,070**	**9,623**
Goodwill	2,128	2,128	2,128	2,128
Intangible assets	663	646	663	646
Average equity base for ROE calculation	9,998	9,651	9,847	7,962
Average Goodwill	2,128	2,260	2,128	1,373
Average Intangible assets	663	622	654	386
Average tangible equity for ROTE calculation	**7,207**	**6,769**	**7,064**	**6,203**
Group net income after non-controlling interests	160	(20)	684	760
Interest on AT1 capital	(18)	(18)	(74)	(45)
Adjusted Group net income	**141**	**-39**	**610**	**715**
ROTE	**7.8%**	**-2.3%**	**8.6%**	**11.5%**

[32] Group shareholders' equity restated for PPA update and provision for UK motor finance commissions

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

CRR2/CRD5 prudential capital ratios and Risk Weighted Assets

in EUR million	31 December 2024	30 September 2024
Group shareholders' equity	11,135	10,935
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital[34]	(340)	(253)
Goodwill and intangible assets	(2,791)	(2,737)
Deductions and regulatory adjustments	149	129
Common Equity Tier 1 capital	**7,403**	**7,324**
AT1 capital	750	750
Tier 1 capital	**8,153**	**8,074**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,653**	**9,574**

Risk-Weighted Assets	**58,960**	**58,336**
Credit Risk Weighted Assets	49,955	49,205
Market Risk Weighted Assets	2,547	2,554
Operational Risk Weighted Assets	6,458	6,578
Common Equity Tier 1 ratio	12.6%	12.6%
Tier 1 ratio	13.8%	13.8%
Total Capital ratio	16.4%	16.4%

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

Tangible book value per share

in EUR million	31 December 2024	31 December 2023[35]
Group shareholders' equity	11,135	10,770
Deeply subordinated and undated subordinated notes	(750)	(750)
Interest of deeply subordinated and undated subordinated notes	(38)	(37)
Book value of treasury shares	15	18
Net Asset Value (NAV)	**10,363**	**10,001**
Goodwill	(2,128)	(2,128)
Intangible assets	(663)	(646)
Net Tangible Asset Value (NTAV)	**7,572**	**7,227**
Number of shares[36]	815,961,473	815,691,541
NAV per share	12.70	12.26
NTAV per share	**9.28**	**8.86**
Net Tangible Asset Value (NTAV) after dividend provision[37]	7,270	6,843.2
NTAV per share after dividend provision	8.91	8.39
NTAV before dividend provision	9.28	8.86

[35] Group shareholders' equity restated for PPA update and provision for UK motor finance commissions

[36] The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

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

Quarterly series after restatements and change of GOI presentation

(in EUR million)(1)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023[38]	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Leasing Contract Margin[39]	173.9	210.6	247.7	239.6	77.6	281.2	260.2	231.7	297.7
Services Margin[40]	197.3	156.2	293.2	413.1	388.4	407.4	426.7	414.8	377.5
Leasing Contract and Services Margins	***371.2***	***366.7***	***540.9***	***652.7***	***466.1***	***688.6***	***686.9***	***646.5***	***675.2***
Used Car Sales Result	*123.9*	*233.2*	*269.5*	*321.1*	*254.7*	*252.0*	*234.0*	*222.3*	*199.6*
Depreciation Adjustments	*254.2*	*131.7*	*(24.5)*	*(141.7)*	*(161.0)*	*(147.5)*	*(136.3)*	*(145.2)*	*(162.0)*
Used Car Sales Result and Depreciation Adjustments	***378.1***	***364.9***	***245.0***	***179.4***	***93.7***	***104.5***	***97.7***	***77.2***	***37.7***
Gross Operating Income	**749.4**	**731.6**	**785.9**	**832.2**	**559.8**	**793.1**	**784.5**	**723.7**	**712.9**
Total Operating Expenses	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)
Impairment Charges on Receivables	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)
Other Income/(Expense)	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)	(2.7)
Share of profit of associates and jointly controlled entities	0.3	0.8	0.8	3.3	1.6	1.5	2.3	2.0	4.4
Profit Before Tax	**425.7**	**442.6**	**434.3**	**356.7**	**(8.7)**	**280.9**	**279.9**	**229.7**	**203.9**
Income tax expense	(138.8)	(125.6)	(101.4)	(131.5)	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)
Result from discontinued operations	-	-	(91.3)	14.0	(0.2)	-	-	-	-
Non-controlling interests	(2.1)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)
Net Income (Group share)	**284.7**	**315.5**	**236.7**	**228.0**	**(20.2)**	**181.3**	**195.9**	**146.7**	**159.7**

(in '000)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Contracts	**1,806**	**1,815**	**3,496**	**3,394**	**3,420**	**3,386**	**3,373**	**3,332**	**3,298**
Full service leasing contracts	*1,464*	*1,473*	*2,755*	*2,692*	*2,709*	*2,699*	*2,686*	*2,653*	*2,626*
Fleet management contracts	*342*	*342*	*741*	*703*	*710*	*686*	*686*	*680*	*672*

[38] Change in presentation of GOI components including restatement of prior year and quarters: prospective depreciation was reclassified from Leasing contract costs – depreciation in Leasing contract margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.

[39] Reclassification of costs relating to short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from Q1 2023.

[40] Q4 2023 restated for the provision related to the UK motor finance commissions.