

PRESS RELEASE

Ayvens publishes the Purchase Price Allocation of LeasePlan

Paris, 10 January 2024

Ayvens progressed further in the integration of LeasePlan, which is proceeding according to plan.

The allocation of LeasePlan's purchase price to acquired assets and assumed liabilities as at the date of acquisition closing (22 May 2023)¹ led Ayvens to revise upwards the value of LeasePlan's net assets by c. EUR 230 million, as a result of the assessment of LeasePlan's assets and liabilities at fair value²:

- Lease assets c. EUR +380 million;
- Customer relationship c. EUR +150 million³;
- Software c. EUR -200 million;
- Other assets and liabilities c. EUR -100 million.

Subject to any final Purchase Price Allocation and/or acquisition price adjustment within one year from closing⁴, the goodwill recognized on the acquisition is reduced by c. EUR 220 million to c. EUR 1,390 million. This has a positive impact on the CET1 capital of c. EUR 220 million, in line with previous indications.

¹ Subject to the finalization of audit procedures by the Statutory Auditors

² In accordance with IFRS 3 "Business combinations"

³ Customer relationship of c. EUR 280 million before cancellation of pre-existing customer relationship at LeasePlan

⁴ In accordance with IFRS 3 "Business combinations"

Without pre-empting any potential impact from the accounting closure of its full year 2023 financial results, Ayvens expects its Q4 and full year 2023 results, whose release is planned for 8 February 2024, to be negatively impacted by:

- Purchase Price Allocation: c. EUR -45 to -65 million (pre-tax)⁵, primarily due to higher rental fleet depreciation as a result of the lease assets' upwards valuation, whose impact is partially offset by lower software amortization and the recognition of LeasePlan's actual Used Car Sales results⁶;
- Accounting Marked-to-Market of derivatives: c. EUR -150 million impact on Leasing contract margin in Q4 2023, as a result of the recent decline in interest rates.

While the stock of MtM of the hedging derivatives portfolio was reduced to c. EUR +65 million as at 31 December 2023 (from EUR +216 million as at 30 September 2023), potential changes in interest and foreign exchange rates could lead to some volatility on revenues over the coming quarters.

About Ayvens

Ayvens is the 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 15,700 employees across 43 countries, 3.4 million vehicles and the **world's largest multi-brand EV fleet**, **we're leveraging our 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: ALD). Societe Generale Group is Ayvens majority shareholder.

Find out more at [ayvens.com](https://www.ayvens.com)

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⁵ Estimated impact based on Ayvens' forecast of LeasePlan's Used Car Sales result in Q4 2023

⁶ Pending the finalization of the Purchase Price Allocation, no UCS result was assumed in Q2 and Q3 2023