FIRST HALF FINANCIAL REPORT 2026

30 July 2026

Better with every move.

ayvens
SOCIETE GENERALE GROUP

Contents

1 MANAGEMENT REPORT

1.1. H1 2026 Highlights

STRONG FINANCIAL PERFORMANCE

Leasing and Services margins at EUR 1,520 million, up 7.0% vs. H1 2025

Net UCS result[1] at EUR 51 million vs. EUR 253 million in H1 2025
Gross UCS result[2] per unit at EUR 403, in line with 2026 guidance, vs. EUR 1,232 in H1 2025

Synergies[3] at EUR 222 million, up from EUR 146 million in H1 2025, on track to achieve PowerUP 2026 target of EUR 440 million for full year 2026

Cost to income ratio[4] at 52.1%, down 5.7 percentage points vs. 57.8% in H1 2025

Net income group share at EUR 514 million, up 4.7% vs. H1 2025

Return on tangible equity (ROTE) at 14.1% vs. 12.4% in H1 2025

Earning assets[5] at EUR 52.6 billion, -0.5% vs. end June 2025

CET1 ratio at 12.6% as at end June 2026

[1] Used car sales result and depreciation adjustments
[2] Used car sales result excluding depreciation adjustments
[3] Management information. Pre-tax gross synergies of which EUR 128 million in revenues from procurement, insurance and remarketing and EUR 94 million in operating expenses (H1 2025: EUR 100 million in revenues and EUR 46 million in operating expenses)
[4] Excluding Used Car Sales Result and depreciation adjustments and non-recurring items
[5] Net carrying amount of the rental fleet plus net receivables from finance leases

1.2. Financial review of first six months of 2026

H1 2026 FINANCIAL RESULTS[6]

Consolidated Income Statement

in EUR million	H1 2026	H1 2025	Var.
Leasing contract revenues	5,624.2	5,686.9	-1.1%
Leasing Contract Costs - Depreciation	(4,075.2)	(4,123.1)	-1.2%
Leasing Contract Costs - Financing	(856.8)	(955.5)	-10.3%
Unrealised Gains/Losses on Financial Instruments	0.1	(35.5)	n.a.
Leasing Contract Margin	**692.2**	**572.8**	**20.8%**
Services Revenues	2,777.1	2,547.3	9.0%
Cost of Services Revenues	(1,949.8)	(1,699.6)	14.7%
Services Margin	**827.3**	**847.7**	**-2.4%**
Leasing Contract and Services Margins	**1,519.5**	**1,420.5**	***7.0%***
Proceeds of Cars Sold	4,260.9	4,422.8	-3.7%
Cost of Cars Sold	(4,150.5)	(4,048.5)	2.5%
Depreciation costs adjustments	(59.7)	(121.1)	-50.7%
Used Car Sales result	**50.7**	**253.1**	**-80.0%**
Gross Operating Income	**1,570.2**	**1,673.6**	**-6.2%**
Staff Expenses	(510.3)	(563.2)	-9.4%
General and Administrative Expenses	(244.8)	(271.1)	-9.7%
Depreciation and Amortisation	(77.1)	(85.3)	-9.7%
Total Operating Expenses	**(832.2)**	**(919.6)**	**-9.5%**
Impairment Charges on Receivables	(41.7)	(57.9)	-28.0%
Other income/(expense)	6.7	2.2	x3.0
Operating Result	**703.0**	**698.3**	**0.7%**
Share of Profit of Associates and Jointly Controlled Entities	1.7	3.3	-47.0%
Profit Before Tax	**704.8**	**701.6**	**0.4%**
Income Tax Expense	(190.3)	(208.6)	-8.8%
Net income	**514.5**	**493.0**	4.3%
Non-controlling interests	(0.3)	(1.8)	**-85.9%**
Net income group share	**514.2**	**491.3**	**4.7%**

H1 2026 gross operating income reached EUR 1,570 million, compared to EUR 1,674 million in H1 2025. This performance reflects stronger margins partially compensating lower results from the net UCS result compared with H1 2025.

[6] Ayvens' H1 2026 results have been subjected to a limited review by Ayvens' Statutory Auditors

The ramp-up in gross revenue synergies continued according to plan, with EUR 128 million of synergies in procurement, in insurance and remarketing, vs. EUR 100 million in H1 2025.

Taken together, Leasing and Services margins reached EUR 1,520 million in H1 2026, an increase of 7.0% compared to H1 2025.

Underlying margins reached a higher level at EUR 1,575 million, increasing by 6.2% year-on-year, and stood at 596 bps vs. 557 bps in H1 2025.

This evolution of margins reflects Ayvens' ongoing focus on profitability, achieved through a balanced approach to growth and returns while closely monitoring asset risk exposure.

Non-recurring items impacting Leasing and Services margins amounted to EUR -56 million vs. EUR -63 million in H1 2025, comprising:

- Hyperinflation in Turkey[7] of EUR -56 million which has been stable compared to H1 2025 at EUR -54 million
- Non-recurring impacts from treasury activities of EUR 10 million vs. EUR -4 million in H1 2025
- PPA impact of EUR -9 million in H1 2026 vs. EUR -5 million in H1 2025.

Net UCS result stood at EUR 51 million vs. EUR 253 million in H1 2025.

This results from a lower used car sales result which continued to normalize, at EUR 110 million vs. EUR 374 million in H1 2025, offset by lower negative depreciation adjustments at EUR -60 million compared to EUR -121 million in H1 2025.

Gross UCS result per unit stood at EUR 403 vs. EUR 1,232 in H1 2025. The decrease was primarily driven by the expected higher proportion of BEVs sold and further impacted by softer demand for ICE vehicles, reflecting elevated oil prices in the context of the Middle East crisis.

Depreciation adjustments decreased to EUR -60 million compared to EUR -121 million in H1 2025. These EUR -60 million depreciation adjustments include notably EUR -62 million of prospective depreciation on the running fleet, driven mainly by the evolution of the UK BEV market, vs. nil in H1 2025.

Total volume of cars sold, at 274 thousand units, was down vs. 304 thousand units in H1 2025, reflecting the lower number of new vehicles which were delivered in 2021 and 2022 in the context of supply chain disruptions at the time and lower terminations driven by higher contract extensions to help mitigate asset risk.

As at end of H1 2026, the Group's stock of prospective depreciation costs to be reversed is EUR -12 million compared to EUR 82 million at end December 2025.

Operating expenses amounted to EUR 832 million, a decrease of 9.5% vs. H1 2025. Costs to achieve[8] (CTA) amounted to EUR 11 million compared to EUR 62 million in H1 2025.

[7] As per IAS 29 "Financial Reporting in Hyperinflationary Economies"
[8] Management information

Excluding CTA, underlying operating expenses amounted to EUR 821 million, a decrease of -4.3% vs. H1 2025, reflecting increasing cost synergies, at EUR 94 million vs. EUR 46 million in H1 2025, and continued strict cost monitoring across the organization.

The combined effect of increased underlying margins and lower underlying operating expenses resulted in an underlying cost to income ratio at 52.1%, a 5.7 percentage point decrease compared to H1 2025.

Impairment charges on receivables came in at EUR 42 million compared to EUR 58 million in H1 2025. The cost of risk[9] decreased to 16 bps vs. 22 bps in H1 2025 due to lower-than-expected credit losses, reflecting strong asset quality.

Other income rose to EUR 7 million vs. from EUR 2 million in H1 2025, positively impacted by EUR 11 million gain on disposal recognised on the sale of the Group's equity interest in LeasePlan Emirates completed on 8 June 2026.

Income tax expense came in at EUR 190 million, down from EUR 209 million in H1 2025, as a result of a lower effective tax rate of 27.0% vs. 29.7% in H1 2025.

Ayvens reported net income, Group share, of EUR 514 million in H1 2026, compared with EUR 491 million in H1 2025. Despite weaker net UCS result, the increase was driven by stronger margins, sustained cost discipline, a lower cost of risk, and a reduced effective tax rate.

Diluted Earnings per share[10] was EUR 0.61 vs. EUR 0.56[11] at H1 2025.

Basic EPS	**H1 2026**	**H1 2025**
Existing shares	783,862,091	816,960,428
Shares allocated to cover shares awarded to staff	(218,239)	(484,981)
Treasury shares in liquidity contracts	(133,520)	(138,779)
End of period number of shares	**783,510,332**	**816,336,668**
Weighted average number of shares used for EPS calculation (A)	**783,344,745**	**816,149,071**
in EUR million		
Net income group share	514.2	491.3
Deduction of interest on AT1 capital	(32.8)	(36.4)
Net income group share after deduction of interest on AT1 capital (B)	481.4	454.9
Basic EPS (in EUR) (B/A)	**0.61**	**0.56**

Diluted EPS	**H1 2026**	**H1 2025[12]**
Existing shares	783,862,091	816,960,428
Weighted average number of shares used for EPS calculation (A')	**783,862,091**	**816,960,428**
Diluted EPS (in EUR) (B/A')	**0.61**	**0.56**

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

[10] Calculated according to IAS 33. Basic EPS at EUR 0.61

[11] Restated to remove impact from warrants as not exercised

[12] H1 2025 restated to exclude impact of warrants as not exercised.

The Return on Tangible Equity (ROTE) stood at 14.1% in H1 2026 vs. 12.4% for H1 2025, increasing by 8.9%, supported by the increase in net income group share and distribution of EUR 1.4 billion to shareholders through share buybacks and exceptional dividends announced in Q3 2025 and Q2 2026.

in EUR million	H1 2026	H1 2025
Equity base for ROE BoP	**9,765.7**	**10,053.4**
Group shareholders' equity	11,115.4	11,161.5
AT1 Capital	(750.0)	(750.0)
Interest on AT1 capital	-	(0.2)
Distribution provision[13]	(959.6)	(227.4)
OCI excluding conversion reserves	(16.9)	13.0
Equity base for ROE EoP	**9,388.8**	**10,196.9**
Goodwill BoP	2,127.5	2,128.3
Goodwill EoP	2,127.5	2,128.3
Intangible assets BoP	609.2	662.9
Intangible assets EoP	602.6	652.6
Average equity base for ROE calculation	9,577.3	10,125.1
Average Goodwill	2,127.5	2,128.3
Average Intangible assets	605.9	657.7
Average tangible equity for ROTE calculation	**6,843.9**	**7,339.1**
Group net income after non-controlling interests	514.2	491.3
Interest on AT1 capital	(32.8)	(36.4)
Adjusted Group net income	**481.4**	**454.9**
ROTE	**14.1%**	**12.4%**

[13] Assuming dividend payout ratio of 50% of adjusted net income group share, share buyback of EUR 450 million and tax related impacts and an exceptional dividend of EUR 250 million

Balance sheet as at 30 June 2026

In EUR million	30 June 2026	31 December 2025
Earning assets	52,626	53,045
o/w Rental fleet	*50,873*	51,168
o/w Finance lease receivables	*1,753*	1,877
Cash & Cash deposits with central banks	1,915	2,045
Intangibles (incl. goodwill)	2,730	2,737
Operating lease and other receivables	9,507	8,394
Other	4,457	4,692
Total assets	**71,235**	**70,913**
Group shareholders' equity	11,115	11,011
o/w Group shareholders' equity excl. AT1	*10,365*	*10,261*
Tangible shareholders' equity	*7,644*	*7,499*
o/w AT1[14]	*750*	*750*
Non-controlling interests	25	29
Total equity	**11,141**	**11,040**
Deposits	14,973	14,308
Financial debt	36,003	36,379
Trade and other payables	5,877	5,861
Other liabilities	3,242	3,324
Total liabilities and equity	**71,235**	**70,913**

Group shareholders' equity[15] totalled EUR 10.4 billion up EUR 0.1 billion compared to EUR 10.3 billion as at 31 December 2025. Net asset value per share[16] (NAV) was EUR 13.24 compared to EUR 13.07 as at 31 December 2025.

Net tangible asset value (NTAV) after dividend provision stood at EUR 6.7 billion vs. EUR 7.0 billion as at 31 December 2025. NTAV per share after distribution provision was EUR 8.53 as at 30 June 2026, and EUR 8.98 as at 31 December 2025.

Total balance sheet stood at EUR 71.2 billion, an increase of EUR 0.3 billion vs. 31 December 2025 largely reflecting an increase in retail deposits.

In H1 2026, Ayvens successfully issued EUR 2 billion of green bonds, further confirming strong investor demand for Ayvens' debt instruments.

The Group continues to have access to ample short-term liquidity, with cash holdings of EUR 1.9 billion and an undrawn committed Revolving Credit Facility of EUR 2.5 billion in place.

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

[14] AT1 issued by Ayvens and subscribed by parent Societe Generale
[15] Excluding Additional Tier 1 capital
[16] Before dividend provision

Risk-weighted assets and CET 1 ratio

in EUR million	30 June 2026	31 December 2025
Group shareholders' equity	11,115	11,011
AT1 capital	(750)	(750)
Distribution provision[17] & interest on AT1 capital	(964)	(500)
Goodwill and intangible assets	(2,730)	(2,737)
Deductions and regulatory adjustments	51	75
Common Equity Tier 1 capital	**6,722**	**7,099**
AT1 capital	750	750
Tier 1 capital	**7,472**	**7,849**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**8,972**	**9,349**

Risk-Weighted Assets	53,175	53,745
Credit Risk Weighted Assets	49,230	49,889
Market Risk Weighted Assets	926	915
Operational Risk Weighted Assets	3,019	2,942
Common Equity Tier 1 ratio	**12.6%**	**13.2%**
Tier 1 ratio	**14.1%**	**14.6%**
Total Capital ratio	**16.9%**	**17.4%**

Ayvens' risk-weighted assets (RWA) totalled EUR 53.2 billion as at 30 June 2026, with credit risk-weighted assets accounting for 92.6% of the total. The EUR 0.5 billion decrease compared to 31 December 2025 is mainly explained by:

- a EUR 1.7 billion decrease resulting from credit RWAs optimization, partially offset by
- an increase of EUR 0.5 billion in earning assets due to both a higher volume of delivered vehicles awaiting contract commencement and the ageing of the running fleet resulting from lower fleet, both of which attract heavier RWA weightings
- a EUR 0.5 billion increase in inventory, prepayments and receivables and
- a EUR 0.1 billion of higher operational and market RWAs.

Ayvens had a strong Common Equity Tier 1 ratio of 12.6% after distribution provision, i.e. 334 basis points above the minimum CET1 requirement of 9.30% and total Capital ratio stood at 16.9% compared to 13.2% and 17.4% respectively as at 31 December 2025.

[17] Assuming dividend payout ratio of 50% of adjusted net income group share, share buyback of EUR 450 million and tax related impacts and an exceptional dividend of EUR 250 million

1.3. Delivering value to shareholders

On the back of the Group's solid financial performance and further RWA optimization in the first half of 2026, the Board of Directors decided to distribute excess capital to bring the Group's CET 1 ratio closer to its PowerUp26 target. For that purpose, the Board of Directors has authorized the return of EUR 700 million to Ayvens' shareholders by way of a share buyback program and the distribution of an exceptional interim dividend in addition to the current distribution policy.

Share buyback program

Ayvens received approval from the European Central Bank, and the Board of Directors, at its meeting held on 29 July 2026, authorized the execution of a share buyback program[18] of up to EUR 450 million for the purpose of share cancellation. The purchase period will start on 31 July 2026.

A contract will be concluded with an investment services provider, acting independently, entrusted with an irrevocable instruction to purchase the shares within the limits of the share buyback program as set forth by the Board of Directors.

Exceptional interim dividend

The Board of Directors also authorized the distribution of an exceptional interim dividend of EUR 0.32 per share. This exceptional dividend will be submitted for approval at the next Ayvens' Annual General Assembly, in addition to the ordinary annual dividend calculated in accordance with the Group's dividend policy. This exceptional interim dividend will be detached on 8 September 2026 and paid on 10 September 2026.

1.4. Key strategic initiatives & operational developments

Integration progressing according to plan

Integration is progressing according to plans and in line with budget. Country migrations have been completed in Germany and India over H1 2026, and the Group has generated EUR 222 million of gross synergies, vs. EUR 146 million in H1 2025, on track to achieve the PowerUp 2026 target of EUR 440 million.

[18] The share buyback program will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse, as modified, and its implementing provisions, and within the limits of the authorization granted to Ayvens to purchase shares and cancel such shares pursuant to the 19th and 20th resolutions of the combined General Shareholders' Meeting held on 13 May 2026. The share buyback will be performed on the trading platforms on which Ayvens shares are listed for trading or are traded, including the regulated market of Euronext Paris. The liquidity contract concluded with BNP Paribas Exane will be suspended throughout the buyback period.

Disposal of LeasePlan Emirates L.L.C.

Ayvens S.A. entered into a Sale and Purchase Agreement (SPA) for the investment in LeasePlan Emirates L.L.C. Accordingly, at 31 December 2025, the investment has been classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

On 8 June 2026, the Group completed the sale of its 49% equity interest in LeasePlan Emirates. The transaction resulted in a gain on disposal of EUR 11 million, which has been recognised in the condensed interim consolidated statement of profit or loss for the period ended 30 June 2026. Following completion of the transaction, the Group no longer holds an equity interest in LeasePlan Emirates.

1.5. Risk factors

Ayvens' factors of risk are described in Chapter 4 of the Universal Registration Document filed on 9 April 2026. These factors of risk have not changed since this date.

1.6. Related Party Transactions

Related party transactions are described in Note 36 to the Group's consolidated financial statements for the financial year ended 31 December 2025 in Ayvens' 2025 Universal Registration Document and in Note 24 to the Group's interim consolidated financial statements for the six months ended 30 June 2026.

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

1.7. Events subsequent to 30 June 2026

No material events occurred after 30 June 2026 that require disclosure in accordance with IFRS, nor events affecting the financial position of the Group as at 30 June 2026 or the result for 6-month period ending 30 June 2026.

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

PricewaterhouseCoopers Audit

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

KPMG SA

Tour EQHO

2, avenue Gambetta

CS60055

92066 Paris La Défense Cedex

Statutory auditors' review report on the interim financial information

(For the period from January 1st to June 30th, 2026)

To the Shareholders,
Ayvens
Tour Granite - CS 50318
17 cours Valmy
92800 Puteaux

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

- the review of the accompanying condensed interim consolidated financial statements of Ayvens for the period from January 1st, 2026 to June 30th, 2026;
- the verification of the information presented in the interim management report.

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

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

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

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

II - Specific verification

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

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

Neuilly-sur-Seine and Paris-La Défense, July 30th, 2026

The Statutory Auditors

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

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 2026 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, 30 July 2026

____

Mr Philippe de Rovira

Chief Executive Officer of Ayvens

4 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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-month period ended 30 June 2026	30 June 2025
Leasing revenues	7a, 7d	5,624.2	5,686.9
Leasing costs - depreciation(1)	7a	(4,075.2)	(4,123.1)
Leasing costs - financing	7a	(856.8)	(955.5)
Unrealised gains/losses on financial instruments and other	7a	0.1	(35.5)
Leasing margin		**692.2**	**572.8**
Services revenues	7b, 7d	2,777.1	2,547.3
Cost of services revenues(1)	7b	(1,949.8)	(1,699.6)
Services margin		**827.3**	**847.7**
Proceeds of cars sold	7c, 7d	4,260.9	4,422.8
Cost of cars sold	7c	(4,150.5)	(4,048.5)
Depreciation costs adjustments(2)	7c	(59.7)	(121.1)
Used Car Sales result and depreciation adjustments		**50.7**	**253.1**
GROSS OPERATING INCOME(3)		**1,570.2**	**1,673.6**
Staff expenses		(510.3)	(563.2)
General and administrative expenses		(244.8)	(271.1)
Depreciation and amortisation		(77.1)	(85.3)
Total Operating Expenses		**(832.2)**	**(919.6)**
Impairment charges on receivables		(41.7)	(57.9)
Other income/(expense)		6.7	2.2
OPERATING RESULT(4)		**703.0**	**698.3**
Share of profit of associates and jointly controlled entities		1.7	3.3
Profit before tax		**704.8**	**701.6**
Income tax expense	8	(190.3)	(208.6)
Profit for the period		**514.5**	**493.0**
NET INCOME		**514.5**	**493.0**
Net income attributable to:			
Equity holders of the parent		514.2	491.3
Non-controlling interests		0.3	1.8

Earnings per share for Net income attributable to the ordinary equity holders		**30 June 2026**	**30 June 2025**
Basic earnings per share (in EUR)	23	0.61	0.56
Diluted earnings per share (in EUR)(5)	23	0.61	0.56

(1) The gross operating income includes total depreciation costs of EUR -4,273.1 million relating to rental fleet (June 2025: EUR -4,753.5 million), refer to Note 9 Rental fleet.

(2) Depreciation adjustments relating to asset valuation.

(3) Gross operating income represents the total income generated by the Group's leasing, services, and used-car sale activities after deducting the direct costs associated with producing that income. It is the sum of the leasing margin, services margin, and the used-car sales result (including depreciation adjustments).

(4) Operating result represents the profit generated from the Group's operating activities after deducting operating expenses and incorporating other operating income/(expenses) and impairment charges.

(5) H1 2025 restated to exclude impact of warrants as not exercised.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in EUR million)	Notes	For the six-month period ended 30 June 2026	30 June 2025
NET INCOME		**514.5**	**493.0**
Other comprehensive income that will not be reclassified subsequently to the income statement		**(0.6)**	**-**
Remeasurement gain/(loss) on post-employment benefit obligations, before tax		(0.6)	-
Other comprehensive income that may be reclassified subsequently to the income		**123.3**	**(90.3)**
Changes in cash flow hedges, before tax[1]	11	29.1	(9.8)
Income tax on cash flow hedges		(3.4)	2.6
Gain/(loss) on the debt instruments at fair value through other comprehensive income[2]		(0.1)	2.4
Income tax on changes in the fair value of the debt instruments		-	(0.2)
Currency translation differences[3]		97.7	(85.2)
Other comprehensive income for the period, net of tax		**122.7**	**(90.3)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**637.2**	**402.8**
Total comprehensive income attributable to:			
Equity holders of the parent		636.9	401.0
Non-controlling interests		0.3	1.8
		637.2	**402.8**
Total comprehensive income attributable to owners of the parent arises from:			
Continuing operations		636.9	401.0
		636.9	**401.0**

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

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

(3) Currency translation reserves have been positively impacted by the application of hyperinflation accounting in the Group's subsidiaries in Turkey (EUR + 95.7 milion) (June 2025: +96.0 million)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in EUR million)	Notes	30 June 2026	31 December 2025
Assets			
Rental fleet	9	50,873.0	51,167.9
Other property and equipment		183.3	196.0
Right-of-use assets		245.4	238.9
Goodwill	10	2,127.5	2,127.5
Other intangible assets		602.6	609.2
Investments in associates and jointly controlled entities		16.1	12.5
Derivative financial instruments	11	11.7	9.6
Deferred tax assets	8	401.6	508.5
Other non-current financial assets	12	205.2	251.2
Non-current assets		54,666.3	55,121.2
Inventories		680.6	817.9
Lease receivables from clients	13	3,848.6	3,906.9
Receivables from credit and other institutions	14	5,682.7	5,155.9
Current income tax receivable		417.7	341.6
Other receivables, prepayments and contract assets		3,526.9	3,031.8
Derivative financial instruments	11	75.6	42.1
Other current financial assets	12	421.6	433.4
Cash and cash equivalents	15	1,915.3	2,045.0
Current assets		16,569.0	15,774.6
Assets of disposal group classified as held-for-sale		-	16.8
TOTAL ASSETS		**71,235.3**	**70,912.6**
Equity and liabilities			
Share capital	17	1,175.8	1,175.8
Share premium	17	3,497.9	3,499.0
Other equity instruments	17	740.8	865.8
Retained earnings and other reserves	17	5,186.6	4,474.2
Net income		514.2	995.8
Equity attributable to owners of the parent		11,115.4	11,010.6
Non-controlling interests		25.2	29.2
TOTAL EQUITY		**11,140.6**	**11,039.8**
Borrowings from financial institutions	19	13,141.3	15,338.9
Bonds and notes issued	19	8,941.1	8,204.3
Deposits(1)	19	1,911.4	2,069.2
Derivative financial instruments	11	15.0	-
Deferred tax liabilities	8	1,199.1	1,302.5
Lease liabilities		191.8	191.3
Retirement benefit obligations and long term benefits		34.7	34.1
Provisions	20	503.3	414.6
Non-current liabilities		25,937.8	27,554.9
Borrowings from financial institutions	19	9,383.6	7,616.3
Bonds and notes issued	19	4,536.6	5,220.0
Deposits(1)	19	13,061.4	12,239.2
Trade and other payables	21	5,877.3	5,861.1
Lease liabilities		80.9	73.8
Derivative financial instruments	11	30.1	27.5
Current income tax liabilities		389.2	409.3
Provisions	20	797.8	870.6
Current liabilities		34,157.0	32,317.9
TOTAL LIABILITIES		**60,094.7**	**59,872.8**
TOTAL EQUITY AND LIABILITIES		**71,235.3**	**70,912.6**

(1) Comparative information as of 31 December 2025 has been adjusted through the reclassification of EUR 5,857.5 million from “Non-current liabilities – Deposits” to “Current liabilities – Deposits” to reflect deposits contractual maturities instead of behavioral maturities

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in EUR million)	Attributable to equity holders of the Company							Equity attributable to the equity holders of the parent	Non-controlling interests[2]	Total equity
	Share capital	Share premium	Other equity instruments	Translation reserves[1]	Other reserves[1]	Net income	Retained earnings			
Balance as at 1 January 2025	**1,225.4**	**3,819.4**	**862.8**	**36.2**	**(7.2)**	**683.6**	**4,515.0**	**11,135.3**	**27.2**	**11,162.5**
Changes in cash flow hedges	-	-	-	-	(7.2)	-	-	(7.2)	-	(7.2)
Changes in fair value of debt	-	-	-	-	2.2	-	-	2.2	-	2.2
Currency translation differences	-	-	-	(85.3)	-	-	-	(85.3)	-	(85.2)
Other comprehensive income	-	-	-	**(85.3)**	**(5.0)**	-	-	**(90.3)**	-	**(90.3)**
Net income	-	-	-	-	-	491.3	-	491.3	1.8	493.0
Total comprehensive income for the period	-	-	-	**(85.3)**	**(5.0)**	**491.3**	-	**401.0**	**1.8**	**402.8**
Acquisition of treasury shares	-	-	-	-	(3.9)	-	-	(3.9)	-	(3.9)
Share-Based payments	-	-		-	0.9	-	-	0.9	-	0.9
Issue of treasury shares to employees	-	-	3.6	-	-	-	-	3.6	-	3.6
Dividends	-	-	-	-	-	-	(302.0)	(302.0)	(0.5)	(302.5)
Scope changes	-	-	-	-	-	-	0.3	0.3	-	0.3
Dividend paid on AT1 capital	-	-	-	-	-	-	(73.7)	(73.7)	-	(73.7)
Appropriation of net income	-	-	-	-	-	(683.6)	683.6	-	-	-
Balance as at 30 June 2025	**1,225.4**	**3,819.4**	**866.4**	**(49.1)**	**(15.2)**	**491.3**	**4,823.2**	**11,161.5**	**28.5**	**11,190.1**
Changes in cash flow hedges	-	-	-	-	8.8	-	-	8.8	-	8.8
Changes in fair value of debt	-	-	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Remeasurement of post-employment benefit obligations	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Currency translation differences	-	-	-	25.8	-	-	-	25.8	0.2	26.0
Other comprehensive income	-	-	-	**25.8**	**8.3**	-	-	**34.1**	**0.2**	**34.3**
Net income	-	-	-	-	-	504.5	-	504.5	2.0	506.6
Total comprehensive income for the period	-	-	-	**25.8**	**8.3**	**504.5**	-	**538.6**	**2.2**	**540.9**
Cancellation of shares[3]	(49.6)	(320.4)	-	-	-	-	(5.0)	(375.0)	-	(375.0)
Acquisition of treasury shares	-	-	-	-	3.9	-	-	3.9	-	3.9
Share-Based payments	-	-	-	-	0.7	-	-	0.7	-	0.7
Issue of treasury shares to employees	-	-	0.3	-	(3.9)	-	-	(3.6)	-	(3.6)
Dividends	-	-	-	-	-	-	(328.9)	(328.9)	(1.5)	(330.5)
Scope changes	-	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)
Treasury stock liquidity	-	-	0.5		-	-	-	0.5	-	0.5
Treasury stock related to share-based	-	-	(1.4)	-	-	-	-	(1.4)	-	(1.4)
Other[4]	-	-	-	-	-	-	14.7	14.7	-	14.7
Balance as at 31 December 2025	**1,175.8**	**3,499.0**	**865.8**	**(23.2)**	**(6.2)**	**995.8**	**4,503.6**	**11,010.6**	**29.2**	**11,039.8**
Changes in cash flow hedges	-	-	-	-	25.7	-	-	25.7	-	25.7
Changes in fair value of debt	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Remeasurement of post-employment benefit obligations	-	-	-	-	(0.6)	-	-	(0.6)	-	(0.6)
Currency translation differences	-	-	-	99.4	-	-	(1.7)	97.7	-	97.7
Other comprehensive income	-	-	-	**99.4**	**25.0**	-	**(1.7)**	**122.7**	-	**122.7**
Net income	-	-	-	-	-	514.2	-	514.2	0.3	514.5
Total comprehensive income for the period	-	-	-	**99.4**	**25.0**	**514.2**	**(1.7)**	**636.9**	**0.3**	**637.2**
Cancellation of shares[3]	-	(1.1)	-	-	-	-	-	(1.1)	-	(1.1)
Derecognition of warrants	-	-	(128.1)	-	-	-	128.1	-	-	-
Issue of treasury shares to employees	-	-	2.0	-	(2.1)	-	0.1	-	-	-
Dividends	-	-	-	-	-	-	(462.3)	(462.3)	(4.3)	(466.5)
Dividend paid on AT1 capital	-	-	-	-	-	-	(70.0)	(70.0)	-	(70.0)
Appropriation of net income	-	-	-	-	-	(995.8)	995.8	-	-	-
Treasury stock liquidity	-	-	0.2	-	-	-	-	0.2	-	0.2
Treasury stock related to share-based	-	-	0.9	-	-	-	-	0.9	-	0.9
Balance as at 30 June 2026	**1,175.8**	**3,497.9**	**740.8**	**76.2**	**16.7**	**514.2**	**5,093.7**	**11,115.4**	**25.2**	**11,140.6**

(1) See Note 17 for further details.

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

(3) Cancellation of shares following share buyback for the amount of EUR 360 million, including reduction in non-distributable reserve of EUR -5 million, and tax related impacts of EUR -15 million.

(4) Deferred tax impact from the differing income tax rates of the subsidiaries involved in the intra-group transfer of bonds that carried a fair value adjustment at the time of transfer.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in EUR million)	Notes	For the six-month period ended 30 June 2026	30 June 2025
Cash flows from operating activities			
Profit before tax		704.8	701.6
Adjustments for:			
Depreciation and impairment of rental fleet assets	9	4,273.1	4,753.5
Depreciation and impairment of other property, equipment and right-of-use assets		43.9	62.2
Amortisation and impairment of intangible assets		54.1	56.6
Changes in regulated provisions, contingency and expense provisions	20	(0.1)	43.6
Changes in insurance and reinsurance contract assets/liabilities	20	62.5	5.6
Depreciation and provision		**4,433.5**	**4,921.5**
(Profit)/loss on disposal of financial assets		0.0	-
(Profit)/loss on disposal of property and equipment		27.7	35.4
(Profit)/loss on disposal of intangible assets		-	5.7
(Profit)/loss on disposal of consolidated securities		(11.6)	-
Profit and losses on disposal of assets		**16.1**	**41.0**
Fair value changes in derivative and other financial instruments		35.6	(64.7)
Effect of hyperinflation adjustments		(27.8)	(30.0)
Net interest income		(750.0)	(632.7)
Other		(1.7)	(1.5)
Amounts received for disposal of rental fleet	9	3,938.1	4,365.9
Amounts paid for acquisition of rental fleet	9	(8,354.3)	(9,622.9)
Change in working capital		321.2	1,430.0
Net interest received		680.5	432.6
Income taxes paid		(295.5)	(206.6)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (CONTINUING ACTIVITIES)		**700.3**	**1,334.2**
Cash flows from investing activities			
Acquisition of other property and equipment		(27.4)	(69.3)
Acquisition of intangible assets		(46.3)	(52.9)
Effect of change in group structure	2	34.9	(0.0)
Dividends received		-	3.7
Long term investment		10.6	32.6
Loans and receivables from related parties	14	(487.9)	3,025.7
Other financial investment	12	0.5	242.6
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (CONTINUING ACTIVITIES)		**(515.8)**	**3,182.5**
Cash flows from financing activities			
Proceeds from borrowings from financial institutions	19	2,534.9	2,964.6
Repayment of borrowings from financial institutions	19	(3,231.3)	(3,306.6)
Proceeds from issued bonds	19	2,339.6	3,868.0
Repayment of issued bonds	19	(2,298.8)	(5,991.6)
Proceeds from deposits	19	8,428.9	7,342.9
Repayment of deposits	19	(7,728.1)	(6,621.0)
Payment of lease liabilities		(23.7)	(33.5)
Dividend paid on AT1 capital	17	(70.0)	(73.7)
Dividends paid to equity holders of the parent	22	(462.3)	(302.0)
Dividends paid to non-controlling interest	17	(4.3)	(0.5)
Dividend and repayment of AT1 capital to non-controlling interests	17	-	-
Increase/decrease in capital	17	(1.1)	-
Increase/decrease in treasury shares	17	1.1	3.6
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (CONTINUING ACTIVITIES)		**(514.9)**	**(2,149.8)**
Exchange gains/(losses) on cash and cash equivalents		3.8	(39.5)
Net increase/(decrease) in cash and cash equivalents		(326.6)	2,327.4
Cash & cash equivalents at the beginning of the period	15	1,800.8	4,455.3
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**15**	**1,474.2**	**6,782.7**

Note 1. General information

Ordinary operations

Ayvens refers to "the Company" and its subsidiaries (together "the Group"). Ayvens is a leasing and fleet management group with a fleet of approximately 3.1 million vehicles. As at the date of these financial statements the Group provides financing and management services in 40 countries across the following business activities:

- Full-Service Leasing: Under a full-service lease, the client pays the Group a regular monthly fee covering financing, depreciation and the cost of various services related to the use of the vehicle such as maintenance, replacement car, tyre management, fuel cards and insurance;
- Fleet Management: Fleet Management services consist of outsourcing contracts to clients under which the vehicle is owned by the client but managed by the Group. The client pays fees for a range of services generally identical to those provided under full-service leasing excluding financing and depreciation.

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

Registered office and ownership

The Company is a French Société Anonyme incorporated in Societe Generale ("SG") Group. Its registered office is located at Tour Granite – 17 cours Valmy – CS 50318 – 92800 Puteaux, France.

The Company is a subsidiary of Societe Generale Group with 54.8% ownership.

Note 2. Major events of the period

2.1. Disposal of LeasePlan Emirates

Late 2025, Ayvens S.A . entered into a Sale and Purchase Agreement (SPA) for the investment in LeasePlan Emirates L.L.C. Accordingly, at 31 December 2025, the investment has been classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

On 8 June 2026, the Group completed the sale of its 49% equity interest in LeasePlan Emirates. The transaction resulted in a gain on disposal of EUR 11 million, which has been recognised in the condensed interim consolidated statement of profit or loss for the period ended 30 June 2026. Following completion of the transaction, the Group no longer holds an equity interest in LeasePlan Emirates.

There were no other material events or transactions during the period that are significant to an understanding of the changes in the Group's financial position and performance since the last annual reporting date.

Note 3. Significant accounting policies

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

3.1. Basis of preparation

Statement of compliance

The Group's interim condensed consolidated financial statements for the six months period ended 30 June 2026, were authorised for issue by the Board of Directors on 30 July 2026. 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, as endorsed by the European Union.

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 2025.

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 2025.

Critical estimates, judgements and errors

The preparation of the interim condensed consolidated financial statements requires management to use certain estimates and assumptions that may affect the reported amounts of assets, liabilities and contingent liabilities at the reporting date as well as income and expense for the period.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. They form the basis for 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 arise.

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 consistent with those that applied in the consolidated financial statements for the year ended 31 December 2025.

In preparing the interim condensed consolidated financial statements a goodwill impairment trigger assessment was performed. As a result, no impairment was recorded.

Hyperinflation in Turkey

From 1 January 2022 onwards, the Group has applied IAS 29 standard (“Financial Reporting in Hyperinflationary Economies”) to its Turkish subsidiary. The financial statements include restatements for changes in the general purchasing power of the Turkish lira, expressed in terms of the measuring unit current at the reporting date.

Adjustments are made to non-monetary assets and liabilities (with biggest impacts recognised in Rental fleet, and the Group Consolidated Reserves relating to the subsidiary in Turkey). The carrying amounts of Rental fleet are adjusted to reflect the change in the consumer price index (CPI) during 2026. The Turkish CPI has been used to calculate inflation adjustments.

The financial statements of the Turkish subsidiary are prepared on a historical cost basis. Non-monetary items in the financial statements have been restated for changes in the 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 margin in the income statement:

- Net monetary gain, derived as the difference arising from the restatement of non-monetary assets, incomes and expenses at their transaction date and the restatement of all components of equity from the beginning of the period (note 7a);
- An impairment loss, if the restated amount of the book value of vehicles exceeds their estimated recoverable amount (note 7a, note 9);
- Excess depreciation relating to the inflationary uplift applied to the rental fleet (note 7a).

Restatement of all components of equity is recorded in the hyperinflation reserve which is reclassified to the translation reserves related to the Turkish subsidiary 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 2026 have been impacted by such a reclassification of EUR +95.7 million (2025: EUR +151.0 million).

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

Changes in scope of consolidation

As of 30 June 2026, all entities are fully consolidated, except two companies accounted for using the equity method. There were no changes in the scope of consolidation compared to 31 December 2025.

3.2. Changes in accounting policies and disclosures

New and amended standards and Interpretations applicable as 2026

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 2026:

Accounting standards, amendments or Interpretations	Adoption dates by The European Union
Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026

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.

Standards and interpretations adopted by IASB but not yet applicable at 30 June 2026

The International Accounting Standards Board (IASB) has issued new standards, amendments and interpretations that are not yet effective for the financial year beginning on 1 January 2026 and, in some cases, have not yet been endorsed by the European Union as at 30 June 2026. These standards, amendments and interpretations are effective for annual periods beginning on or after 1 January 2026 at the earliest, or upon European Union endorsement. Accordingly, they have not been applied by the Group as at that date.

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.

IFRS 19, "Subsidiaries without Public Accountability: Disclosures"

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard permits eligible subsidiaries that are applying full IFRS Accounting Standards to provide reduced disclosures, while still applying the recognition and measurement requirements of IFRS.

The objective is to ease the reporting burden for subsidiaries that do not have public accountability, but whose parent prepares consolidated financial statements under IFRS. IFRS 19 includes a standalone set of disclosure requirements, developed based on IFRS for SMEs disclosures, tailored to work with full IFRS recognition and measurement. The Group is engaged in fleet management with public accountability as defined by IFRS and consequently, is not eligible to apply IFRS 19.

3.3. Summary of significant accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The interim condensed consolidated financial statements are presented in millions of euros and are rounded to the nearest million, unless otherwise indicated. In certain cases, rounding may result in minor discrepancies between individual line items and totals.

Transactions and balances

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

Group companies

The results and financial position of all Group entities (other than those operating in a hyperinflationary economy) with a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position are translated at the closing exchange rate at the reporting date;
- income and expenses for each income statement are translated at the weighted-average exchange rates for the six months period ended 30 June 2026, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates, in which case income and expenses are translated at the exchange rates at the date of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income.

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

The main exchange rates used in the interim condensed consolidated financial statements for the six months period ended 30 June 2026 and for the six months period ended 30 June 2025 are based on European Central Bank exchange rates and are as follows:

	30 June 2026		31 December 2025	30 June 2025
	Period-end Rate	**Average Rate**	**Period-end Rate**	**Average Rate**
EUR / UK Pound	0.8618	0.8683	0.8726	0.8423
EUR / Turkish Lira[(1)]	53.1642	52.3900	50.4838	46.5682
EUR / Brazilian Real	5.9003	6.1281	6.4364	6.2909
EUR / Czech Koruna	24.2560	24.3098	24.2370	25.0013
EUR / Swedish Krona	11.0935	10.7173	10.8215	11.0933
EUR / Norwegian Krone	11.3105	11.3678	11.8430	11.6615
EUR / Danish Krone	7.4744	7.4710	7.4689	7.4607

(1)Figures for Turkish subsidiary, which operates in a hyperinflationary economy, have been translated at the closing rate, as per IAS 29 requirements.

Note 4. Seasonality and cyclicality

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

Note 5. Financial and operating risk management

The interim condensed consolidated financial statements do not include all financial risk management policies and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

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

5.1. Financial risk factors

Credit risk

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

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

The credit risk management policy is the same as that reported in note 5 of the 31 December 2025 financial statements.

Credit risk measurement

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all sound trade and lease receivables.

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

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

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

Structural risk

Structural risks consist of three individual risks: liquidity risk, interest rate risk and currency risk.

Liquidity risk is the risk that the Group is unable to meet its cash outflow obligations as they fall due, due to 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 fluctuations in exchange rates have an adverse impact on the Group's capital ratios, result and shareholders' equity.

Ayvens maintains a low appetite for structural risks pertaining to leasing activities. Ayvens structural risk management key principle is to match assets and liabilities in terms of maturities, currencies, and interest rate exposure. Ayvens procedures defining the sensitivity measurement of such risks and tolerance limits are applied across Ayvens to enable close monitoring of the structural risks (liquidity, rate and currency). By closely matching the maturity profile of assets and liabilities, Ayvens effectively mitigates its exposure to structural risks.

Derivatives and hedge accounting

Derivatives are used to mitigate the interest rate and currency exposures arising from 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 the Group's internal risk appetite and limits which are defined by the risk management function and reviewed on a regular basis. Hedge accounting is applied to certain eligible transactions in order to reduce volatility in the mark-to-market valuation of Ayvens' derivatives portfolio. However, not all derivative transactions are eligible for hedge accounting under IFRS.

5.2. Asset risk factors

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

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 actual resale price may differ from this estimated value, thus generating a gain or a loss. This risk is managed in the Group through robust internal procedures applied to all Group subsidiaries in order to set, control and reevaluate the residual values on the running fleet.

The asset risk management policy remains consistent with the expected evolution of the used car market.

5.2.2. Risk related to repair, maintenance and tyres

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

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

Note 6. Segment information

The Group operates under a regional structure for its operating segments, reflecting a strategic alignment with its management structure. The regional segmentation corresponds to the management structure. To ensure consistency and support effective decision-making, the regional segmentation is used across the Group's budgeting and internal reporting processes.

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

- region 1: France, Portugal, Brazil, Chile, Colombia, Mexico, Peru and Algeria;
- region 2[19]: Bulgaria, Italy, UK, Ireland, Czech Republic, Greece, Poland, Romania, Slovakia, Turkey, Ukraine, Croatia, Hungary, Serbia and Slovenia;
- region 3: Netherlands, Belgium, Denmark, Finland, Luxembourg, Norway, Estonia, Latvia, Lithuania and Sweden;
- region 4: Austria, Germany, Switzerland, Spain, India, Malaysia and Thailand (not consolidated);

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

(in EUR million)	30 June 2026			For the six-month period ended 30 June 2026
	Rental fleet	Total assets	Net financial debt	Revenue from external customers
Region 1	11,125.0	16,299.7	10,615.7	2,823.0
Region 2	16,791.2	23,209.8	14,773.4	4,148.6
Region 3	13,558.4	18,347.1	15,124.1	3,280.2
Region 4	9,398.4	13,378.6	8,547.0	2,410.3
TOTAL	**50,873.0**	**71,235.3**	**49,060.2**	**12,662.2**

(in EUR million)	31 December 2025			For the six-month period ended 30 June 2025
	Rental fleet	Total assets	Net financial debt	Revenue from external customers
Region 1	11,137.2	15,777.7	8,833.3	2,816.0
Region 2	16,680.6	23,131.8	13,298.8	4,092.5
Region 3	13,846.7	18,748.7	15,079.4	3,324.0
Region 4	9,503.4	13,254.3	7,913.1	2,424.4
TOTAL	**51,167.9**	**70,912.6**	**45,124.6**	**12,656.9**

[19] LeasePlan Emirates L.L.C. was classified as assets held for sale under IFRS 5 in December 2025. Following its disposal in 2026, the entity is no longer included in Region 2 as of 30 June 2026.

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 the six months period ended 30 June 2026 and 30 June 2025.

	For the six-month period ended	
(in EUR million)	**30 June 2026**	**30 June 2025**
Leasing revenues	5,624.2	5,686.9
Services revenues	2,777.1	2,547.3
Proceeds of cars sold	4,260.9	4,422.8
REVENUE FROM EXTERNAL CUSTOMERS	**12,662.2**	**12,656.9**

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

	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025	30 June 2026	31 December 2025
(in EUR million)	**Revenue from external customers**	**Revenue from external customers**	**Rental fleet**	**Rental fleet**
France	2,005.5	2,069.9	8,366.2	8,457.2
Italy	1,544.2	1,488.3	6,684.3	6,534.1
Netherlands	1,318.5	1,287.4	5,499.9	5,701.7
United Kingdom	1,281.8	1,349.1	4,663.7	4,869.2
Germany	1,133.1	1,140.3	3,972.0	4,097.5
Other countries	5,379.1	5,321.9	21,686.8	21,508.2
TOTAL	**12,662.2**	**12,656.9**	**50,873.0**	**51,167.9**

Note 7. Revenues and cost of revenues

7a. Leasing margin

(in EUR million)	For the six-month period ended 30 June 2026	2025
Leasing revenue - operating leases	**5,550.0**	**5,520.1**
Interest income from finance lease	41.3	60.9
Other interest income	32.9	105.8
Leasing revenues	**5,624.2**	**5,686.9**
Leasing costs - depreciation	**(4,075.2)**	**(4,123.1)**
Leasing costs - financing:		
Interest expenses on loans from financial institutions[1]	(452.5)	(470.8)
Interest expenses on deposits	(167.1)	(188.4)
Interest expenses on issued bonds	(165.6)	(204.4)
Other interest expenses	(71.6)	(91.9)
Total interest expenses	**(856.8)**	**(955.5)**
Leasing costs - depreciation and financing	**(4,932.0)**	**(5,078.6)**
Derivatives not in hedges	9.8	6.5
Hedge ineffectiveness - cash flow hedges	(3.5)	0.5
Unrealised gains/(losses) on derivative financial instruments	**6.4**	**7.1**
Financial liabilities - pull to par of the bonds	(24.3)	(44.5)
Unrealised foreign exchange gains/(losses)	(9.9)	(9.5)
Hyperinflation - net monetary gain	27.9	11.4
Total unrealised gains/(losses) on financial instruments and other	**0.1**	**(35.5)**
LEASING MARGIN	**692.2**	**572.8**

(1) Including interest expenses from central banks

The leasing margin improved year-on-year due to a higher interest margin earned on the net earning assets. This was driven by more expensive new cars instead of fleet growth and better pricing. This in turn was driven by synergies.

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

“Leasing costs – depreciation” includes the depreciation of vehicles which is calculated based on contractual residual values. Any impacts arising from the revision of residual values are recorded under “Depreciation adjustments” in “Used car sales result and depreciation adjustments”.

Total interest expenses are approximately EUR 100 million lower than previous year.

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

The impact from derivatives not in hedge have decreased due to the unwinding of the former LeasePlan derivatives portfolio. Pull to par of the bonds is the residual impact of the convergence to par of some legacy LeasePlan bonds which were previously in hedge accounting relation. This residual impact is compensated by the removal of the swaps and their impact on the interest costs. Most of legacy LeasePlan bonds will be reimbursed by September 2026.

The "Hyperinflation – net monetary gain" recognised within the "Unrealised gains/losses on financial instruments and other" of EUR 27.9 million represents the net effect arising from the restatement of non-monetary assets, income and expenses at their transaction dates and the restatement of all components of equity from the beginning of the period. The resulting uplift in book value of the vehicles has led to the recognition of an impairment of EUR 32.5 million for the six-month period ended 30 June 2026, as well as additional depreciation on the inflationary increase amounting to EUR 51.8 million. This additional depreciation has been recognised within the "Leasing contract costs – depreciation" line in the income statement. Overall, the net impact on the Leasing margin amount is EUR 84.3 million. For further detail see note 3.1 "Hyperinflation in Turkey".

7b. Service margin

	For the six-month period ended 30 June	
(in EUR million)	**2026**	**2025**
Services revenues	2,777.1	2,547.3
Cost of services revenues	(1,949.8)	(1,699.6)
SERVICES MARGIN	**827.3**	**847.7**

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

Services margin for the six-month period ended 30 June 2026 includes EUR 79.0 million related to insurance and reinsurance services (EUR 70.9 million for the six months period ended 30 June 2025).

7c. Used car sales result and depreciation adjustments

	For the six-month period ended 30 June	
(in EUR million)	**2026**	**2025**
Proceeds of cars sold	4,260.9	4,422.8
Cost of cars sold	(4,150.5)	(4,048.5)
Used car sales result	**110.4**	**374.2**
Depreciation costs adjustments	**(59.7)**	**(121.1)**
Depreciation costs adjustments – revision of residual values(1)	*(61.7)*	-
Impact of previous depreciation adjustments on NBV of vehicles sold	*(31.3)*	*(95.5)*
Purchase price allocation adjustments	-	*(28.1)*
Other impairments / reversals(1)	*33.2*	*2.5*
USED CAR SALES RESULT AND DEPRECIATION ADJUSTMENTS	**50.7**	**253.1**

(1) Figures as of 30 June 2025 have been adjusted for comparative purposes.

The normalization of the used car market observed throughout 2025 continued in the first half of 2026 and was further affected by the deterioration in the geopolitical and macroeconomic environment, notably the conflict in the Middle East, elevated oil prices and higher interest rates. Compared with the same period last year, used car sales results declined due to a combination of lower sales volumes, reflecting fewer contract terminations, a higher proportion of BEV vehicles sold, and lower gains on the sale of ICE vehicles.

During H1 2026, the Group completed its regular biannual fleet revaluation, comparing contractual residual values with the expected market values of individual vehicles. Given the inherent uncertainty of this exercise, which combines historical sales performance with forward-looking price assumptions, the valuation process was further complicated by geopolitical developments and their impact on market conditions.

As a result of the revaluation, the Group recognized a prospective depreciation charge of EUR 61.7 million in H1 2026 (H1 2025: nil). This was primarily driven by:

- The continued decline in used EV vehicle market prices, in line with the downward price trend incorporated into the Group's assumptions since H2 2025, with the most significant impact observed in the UK market. It is to be noted that, since March, the surge in oil prices created a stronger demand for BEV vehicles in some countries and lower demand for ICE vehicles in others, reverting the trend observed so far. However, it is premature to conclude whether this is a start of a new trend or merely the result of temporary cyclical factors.
- Further downward revisions to expected market values, which were no longer offset by gains on vehicles sold above their net book values during H1 2026.

The increase in the total depreciation adjustments was further affected by:

- the increase in the net book value of the vehicles sold resulting from positive prospective depreciation adjustments recognised in the previous reporting periods. The impact relating to the vehicles sold in 2026 amounted to EUR 31.3 million (EUR 95.5 million for the six months period ended 30 June 2025) offset by
- EUR 33.2 million of reversals mainly relating to the vehicles sold in Turkey and representing release of the impairment initially booked in the context of hyperinflation (see note 3.1 section “Hyperinflation in Turkey”).

7d. Revenues

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

	For the six-month period ended 30 June	
(in EUR million)	**2026**	**2025**
Services Revenues	2,777.1	2,547.3
Leasing revenue - operating leases[1]	5,550.0	5,520.1
Interest income	74.2	166.7
Leasing revenues	5,624.2	5,686.9
Total revenues from lease activity	**8,401.3**	**8,234.2**
Proceeds of Cars Sold	4,260.9	4,422.8
TOTAL REVENUES	**12,662.2**	**12,656.9**
TOTAL REVENUES EXCLUDING INTEREST INCOME	**11,060.5**	**11,072.7**

(1) Including interest income of EUR 1,527.5 million as per 30 June 2026 (30 June 2025 : EUR 1,417.5 million).

Note 8. Income tax expense

(in EUR million)	For the six-month period ended 30 June	
	2026	**2025**
Current tax	(191.9)	(243.0)
Deferred tax	1.6	34.4
INCOME TAX EXPENSE	**(190.3)**	**(208.6)**

Income tax expense is recognised based on the tax rate that would be applicable to expected total annual profit or loss. The effective average tax rate is 27.0% for the six months ending June 30, 2026. (29.08% for the year ended 31 December 2025).

Note 9.Rental fleet

(in EUR million)	**Rental fleet**
At 1 January 2025	
Gross value	68,923.8
Accumulated depreciation & impairment(1)	(17,373.7)
Net book value as at 1 January 2025	**51,550.0**
Opening net book value	51,550.0
Additions	17,768.7
Disposals	(8,381.4)
Depreciation charge	(8,551.2)
Impairment related to hyperinflation	(19.8)
Transfer to inventories	(891.1)
Hyperinflation adjustment	181.5
Currency translation differences	(488.7)
Closing net book value as at 31 December 2025	**51,167.9**
At 31 December 2025	
Gross value	69,224.5
Accumulated depreciation & impairment(1)	(18,056.6)
Net book value as at31 December 2025	**51,167.9**
Opening net book value	51,167.9
Additions	8,354.3
Disposals	(3,938.1)
Depreciation charge	(4,240.6)
Impairment related to hyperinflation	(32.5)
Transfer to inventories	(736.5)
Hyperinflation adjustment	143.9
Currency translation differences	154.5
Closing net book value as at 30 June 2026	**50,873.0**
At 30 June 2026	
Gross value	69,641.9
Accumulated depreciation & impairment(1)	(18,769.0)
Net book value as at 30 June 2026	**50,873.0**

(1) Including the prospective depreciation for the amount of EUR -11.8 million as per 30 June 2026 (2025: EUR 82.1 million)

As at 30 June 2026 and 31 December 2025, all the carrying amounts represent owned vehicles that are leased or intended to be leased.

Hyperinflation adjustment and related impairment

The Hyperinflation adjustment reflects the consumer price index inflation applied to the book value of the Turkish subsidiary's fleet of vehicles (see Note 3.1 for more details). Impairment is a result of the book value restated for inflation being above the expected recoverable amount of the vehicles representing a disconnect between CPI and Auto indices in Turkey.

Asset-backed securitisation transactions

The Group concluded a number of asset-backed securitisation programs involving the sale of future lease instalment receivables and, in certain cases, related residual value receivables originated by various Group subsidiaries to special purpose companies that are included in the consolidated financial statements of the Group. Further details on the securitisation transactions and transferred assets reference are provided in Note 19.

As a result of these sale transfers, net book value of securitized operating lease assets amounted to EUR 3,762 million at 30 June 2026, (EUR 3,960 million at 31 December 2025) and the present value of transferred lease receivables derived from these assets is EUR 3,815 million (EUR 4,168 million at 31 December 2025). The transferred lease receivables cannot be sold.

Note 10. Goodwill

(in EUR million)	**Goodwill**
Carrying amount as at 1 January 2025	
Cost	2,167.6
Accumulated impairment	(39.3)
Net book value as at 1 January 2025	**2,128.3**
Year ended 31 December 2025	
Opening net book value	2,128.3
Disposal of joint venture	(0.8)
Closing net book value as at 31 December 2025	**2,127.6**
Carrying amount as at 31 December 2025	
Cost	2,166.8
Accumulated impairment	(39.3)
Net book value as at 31 December 2025	**2,127.5**
Period ended 30 June 2026	
Opening net book value	2,127.5
Closing net book value as at 30 June 2026	**2,127.5**
At 30 June 2026	
Cost	2,166.8
Accumulated impairment	(39.3)
Net book value as at 30 June 2026	**2,127.5**

In preparing the interim condensed consolidated financial statements an impairment trigger assessment was performed. As a result, no impairment was recorded.

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:

	30 June 2026			31 December 2025		
(in EUR million)	**Notional amounts**	**Assets**	**Liabilities**	**Notional amounts**	**Assets**	**Liabilities**
Cash flow hedges						
Interest rate swaps	5,288.4	31.7	4.4	3,525.3	5.0	2.8
Foreign Exchange swaps	420.5	7.6	30.6	461.0	22.6	11.4
Total Derivatives in hedge	**5,708.9**	**39.2**	**35.0**	**3,986.3**	**27.7**	**14.3**
Interest rate swaps	4,490.4	29.8	10.0	4,982.1	22.3	13.1
Foreign exchange swaps	563.2	18.2	-	848.9	1.7	0.2
Total Derivatives not in hedge	**5,053.7**	**48.0**	**10.0**	**5,831.0**	**24.0**	**13.3**
TOTAL	**10,762.5**	**87.3**	**45.1**	**9,817.3**	**51.7**	**27.5**
Less non-current portion:						
Interest rate swaps - hedged		(16.2)	-		-	-
Foreign exchange swaps - hedged		6.5	13.6		-	-
Interest rate swaps - not hedged		21.4	1.4		9.6	-
Foreign exchange swaps - not hedged		-	-		-	-
TOTAL NON-CURRENT PORTION		**11.7**	**15.0**		**9.6**	**-**
CURRENT PORTION		**75.6**	**30.1**		**42.1**	**27.5**

Upon the acquisition of LeasePlan, fair value hedging was in place (through the use of interest rate swaps) as part of the Treasury risk management policy to mitigate exposure to changes in fair value of recognised liabilities, driven by the impact of the interest rate risk component of debt capital market transactions (publicly issued fixed rate bonds). The amortisation of the de-designation of fair value changes are recognised in the line impact on de-designation, that will be smoothened over the residual lifetime of the debt and is included in the line of income statement "Unrealised gains/losses on financial instruments and other" and amounted to EUR 24.3 million for the six months period ended 30 June 2026 (2025: EUR 44.5 million).

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

(in EUR million)	For the six-month period ended 30 June 2026	 30 June 2025
Derivatives not in hedges	9.8	6.5
Hedge ineffectiveness - cash flow hedges	(3.5)	0.5
Unrealised gains/(losses) on derivative financial instruments	**6.4**	**7.1**

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

Note 12. Other financial assets

(in EUR million)	30 June 2026	31 December 2025
Bonds & notes at fair value through OCI	*311.12*	*319.1*
Bonds & notes at amortised cost	*219.24*	*219.7*
Investment in debt securities	530.36	538.8
Investment in equity securities	15.73	19.0
Long-term investments	28.64	52.4
Guarantee deposits	50.60	66.2
Other	1.53	8.2
TOTAL	**626.86**	**684.6**
Current portion	421.61	433.4
Non-current portion	205.25	251.2

Investment in equity securities includes the interest in Constellation Automotive Holdings S.a.r.l. Refer to Note 16 Financial Instruments for more information on the method of valuation and related assumptions.

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 Note 5). Equity reinvestments are made in long term amortizing 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 1 year time and will not be renewed.

The guarantee deposits mainly include:

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

Note 13. Lease receivables from clients

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

(in EUR million)	30 June 2026	31 December 2025
Amounts receivable under finance lease contracts[1]	1,771.9	1,902.8
Provision for impairment of receivables under finance lease contracts[1]	(18.8)	(25.4)
of which		
provision for doubtful receivables	(10.1)	*(16.8)*
provision for sound receivables [1]	(8.7)	*(8.7)*
Trade receivables	2,500.0	2,424.9
Provision for impairment of trade receivables	(374.5)	(368.5)
of which		
provision for doubtful receivables	(332.3)	*(325.7)*
provision for sound receivables [1]	(42.2)	*(42.7)*
Provision for customer disputes	(30.1)	(26.9)
TOTAL RECEIVABLES	**3,848.6**	**3,906.9**

(1) Include forward looking provision

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

Finance lease contracts

The amounts receivable from customers includes finance lease receivables, which can be analyzed as follows:

Gross investment in finance leases, with remaining maturities

(in EUR million)	30 June 2026	31 December 2025
Less than one year	508.5	566.1
1 - 2 years	315.9	316.1
2 - 3 years	262.7	276.0
3 - 4 years	109.0	136.9
4 - 5 years	83.5	86.9
More than 5 years	32.9	32.0
Gross investment in finance lease payments	**1,312.5**	**1,414.0**
Unguaranteed residual value	654.4	687.0
Unearned finance income	(195.0)	(198.2)
Net investment in finance leases	**1,771.9**	**1,902.8**

Net investment in finance leases, with remaining maturities

(in EUR million)	30 June 2026	31 December 2025
Current	686.5	761.7
Non-current	1,085.4	1,141.1
Net investment in finance leases	**1,771.9**	**1,902.8**

Trade receivables

The maturity analysis is as follows:

(in EUR million)	**30 June 2026**	**31 December 2025**
Trade receivables not overdue	1,702.8	1,590.7
Past due up to 90 days	344.5	394.0
Past due between 90 - 180 days	89.8	103.1
Past due over 180 days	362.9	337.1
TOTAL	**2,500.0**	**2,424.9**

Note 14. Receivables from credit and other institutions

(in EUR million)	**30 June 2026**	**31 December 2025**
Amounts receivable from credit institutions	396.6	359.9
Loans and receivables from related parties	5,258.6	4,770.7
Other[1]	27.4	25.3
TOTAL	**5,682.7**	**5,155.9**

(1) Mainly accrued interest on loans receivable

These financial assets are measured at amortized cost and held exclusively with financial institutions that have an investment-grade credit rating.

Receivables from credit institutions include amounts from commercial banks with fixed or determinable payments.

Loans and receivables from related parties are those due from Societe Generale and inter-group in nature. Accordingly, the low credit-risk exemption has been applied or out of scope where inter-group in nature. As a result, no expected credit loss has been recognised on these balances.

Note 15. Cash and cash equivalents

(in EUR million)	**30 June 2026**	**31 December 2025**
Cash and balances at central banks	1,278.5	1,396.2
Cash at bank and on hand	588.6	607.0
Short-term bank deposits	48.2	41.8
Cash and cash equivalents excl. bank overdrafts	**1,915.3**	**2,045.0**
Bank overdrafts	(441.1)	(244.1)
Balance as at for the purpose of the statement of cash flow	**1,474.2**	**1,800.8**
Mandatory reserve deposits	128.0	128.6

All cash and balances at central banks are available on demand, except for the mandatory reserve deposits held with the Dutch Central Bank. These reserve cash deposits represent the minimum reserves required to be maintained with national central banks for successive periods of four to five weeks, in accordance with the monetary policy of the European Central Bank. Thanks to cash reserve requirements, banks depend on the European Central Bank's liquidity-providing mechanism for their liquidity needs.

As the Group operates its own insurance and reinsurance program, cash balances also include funds required for these activities.

The average interest rate on the outstanding cash and balances at central banks is 2.0% (2025: 2.0%).

Cash and cash equivalents are held exclusively with financial institutions that have an investment-grade credit rating. Accordingly, the low credit risk exemption has been applied, and no expected credit loss has been recognised on these balances.

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

Note 16. Financial instruments

For financial assets and liabilities traded in active markets, such as listed investments or listed debt instruments, fair value is determined by reference to quoted market prices. For non-traded financial assets and liabilities, fair value is determined using discounted cash flow techniques, which are considered to be reasonable and consistent with those that would be applied by market participants, and based on observable market data where available (for example forward exchange rate or interest rate), unless the carrying value is considered a reasonable approximation of fair value.

Where discounted cash flow models incorporate management assumptions, the resulting fair value measurements are classified as level 3 in the fair value hierarchy, as defined in IFRS 13 Fair Value Measurement, due to their reliance on unobservable valuation inputs.

All derivatives designated in hedge relationships have been separately disclosed.

The Company's financial assets and liabilities are categorized as set out below. Where no fair value information is provided for a financial instrument, the carrying amount is considered a reasonable approximation of fair value.

Financial assets

		Fair Value			
As at 30 June 2026 (in EUR million)	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	39.2	-	39.2	-	39.2
Derivative financial instruments not in hedge	48.0	-	48.0	-	48.0
Investment in equity securities	15.7	-	-	15.7	15.7
Financial assets measured at FVOCI					
Investment in debt securities	311.1	311.1	-	-	311.1
Financial assets measured at amortised cost					
Cash and cash equivalents	1,915.3	-	-	-	-
Investment in debt securities	219.2	218.7	-	-	218.7
Other financial instruments	36.3	-	-	-	-
Lease receivables from clients	3,848.6	-	3,878.3	-	3,878.3
TOTAL	**6,433.5**	**529.8**	**3,965.6**	**15.7**	**4,511.1**

As at 31 December 2025 (in EUR million)		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	27.7	-	27.7	-	27.7
Derivative financial instruments not in hedge	24.0	-	24.0	-	24.0
Investment in equity securities	19.0	-	-	19.0	19.0
Financial assets measured at FVOCI					
Investment in debt securities	319.1	319.1	-	-	319.1
Financial assets measured at amortised cost					
Cash and cash equivalents	2,045.0	-	-	-	-
Investment in debt securities	219.7	220.4	-	-	220.4
Other financial instruments	48.6	-	-	-	-
Lease receivables from clients	3,906.9	-	3,906.9	-	3,906.9
TOTAL	**6,610.0**	**539.5**	**3,958.6**	**19.0**	**4,517.1**

Financial liabilities

As at 30 June 2026 (in EUR million)		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	35.0	-	35.0	-	35.0
Derivative financial instruments not in hedge	10.0	-	10.0	-	10.0
Financial liabilities measured at amortised cost					
Trade payables	5,877.3	-	5,877.3	-	5,877.3
Deposits	14,972.9	-	14,981.9	-	14,981.9
Borrowings from financial institutions	22,524.9	-	22,635.8	-	22,635.8
Bonds issued	13,477.7	11,838.3	1,746.8	-	13,585.0
TOTAL	**56,897.9**	**11,838.3**	**45,286.9**	**-**	**57,125.2**

As at 31 December 2025 (in EUR million)		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	14.3	-	14.3	-	14.3
Derivative financial instruments not in hedge	13.3	-	13.3	-	13.3
Financial liabilities measured at amortised cost					
Trade payables	5,861.1	-	5,861.1	-	5,861.1
Deposits	14,308.4	-	14,353.2	-	14,353.2
Borrowings from financial institutions	22,955.1	-	22,467.7	-	22,467.7
Bonds issued	13,424.3	11,916.3	1,633.3	-	13,549.6
TOTAL	**56,576.5**	**11,916.3**	**44,342.9**	**-**	**56,259.2**

Valuation techniques

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

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

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

For each level there has been no change to the valuation techniques used during the period. For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (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:

(in EUR million)	**Level 3 financial asset**
Year ended 31 December 2025	
At 1 January 2025	**19.4**
Net profit /(loss) recorded in the income statement	(0.5)
At 31 December 2025	**19.0**
Period ended 30 June 2026	
Net profit /(loss) recorded in the income statement	(3.3)
At 30 June 2026	**15.7**

Note 17. Shareholders' equity

Share capital and share premium

At 30 June 2026, the authorized capital amounted to EUR 1,175.8 million (31 December 2025: EUR 1,175.8 million) and is divided into 783,862,091 ordinary shares (31 December 2025: 783,862,091) with a nominal value of EUR 1.50 each.

At 30 June 2026 the share premium amounted to EUR 3,497.9 million (31 December 2025: EUR 3,499.0 million).

Holders of ordinary shares are entitled to receive dividends as declared in, and have the right to vote at Annual General Meetings.

Buyback program

Ayvens received an approval from the European Central Bank and the Board of Directors, held on 29 October 2025, for the implementation of a share buyback program for a maximum amount of EUR 360 million for the purpose of shares cancellation. The purchase period started on 31 October 2025 and ended on 9 December 2025.

On 15 December 2025, 33,098,337 shares were cancelled which led to a decrease of EUR 49.6 million in capital stock and a decrease of EUR 320.4 million in capital surplus including tax related impacts.

Other equity instruments

Other Equity Instruments presented in the consolidated statement of the financial position and the statement of changes in equity are composed as follows:

(in EUR million)	AT1 Capital	Warrants	Treasury shares	Total
Balance as at 1 January 2025	**750.0**	**128.1**	**(15.3)**	**862.8**
Issue of treasury shares to employees	-	-	3.9	3.9
Other	-	-	(0.9)	(0.9)
Balance as at 31 December 2025	**750.0**	**128.1**	**(12.3)**	**865.8**
Acquisition of treasury shares	-	-	1.1	1.1
Derecognition of warrants	-	(128.1)	2.0	(126.1)
Balance as at 30 June 2026	**750.0**	**-**	**(9.2)**	**740.8**

AT1 capital with Societe Generale

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

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

Interest coupon on these AT1 capital securities, for the six months period ended 30 June 2026, amounts to EUR 70 million (EUR 32.8 million for the six months period ended 30 June 2026). During 2026 an amount of EUR 70 million of interest was paid out of the retained earnings to Societe Generale.

Warrants

In the context of the acquisition of LeasePlan, the Group issued 26,310,039 ordinary shares with one for one warrant attached to them. The Group has undertaken to issue such warrants (ABSA) for the benefit of the former LeasePlan shareholders.

At initial recognition these warrants were defined as equity instruments under IAS 32 as there was a contract between the holder and the issuer which was intended to be settled solely by the delivery of a fixed number of shares in exchange for a fixed amount of cash. These warrants were initially recognised at fair value of EUR 128.1 million on 22 May 2023. They expired unexercised in May 2026 without any impact on Group's shareholder's equity. The related amount was reclassified within equity, from other equity instruments to retained earnings.

Treasury shares

At a previous General Meeting, the Group was authorized to buy back its own shares to support employee share plans, savings schemes, and share-based compensation for employees and executive directors, in accordance with applicable laws and regulations. These shares may also be used for hedging purposes in relation to employee shareholding schemes. As of 30 June 2026, the Group holds 349,610 treasury shares (31 December 2025: 682,934). Treasury shares do not carry voting rights.

Translation reserve

Translation reserves as at 30 June 2026 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 2026: EUR +95.7 and 30 June 2025: EUR +96.0).

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 2025	**(9.7)**	**(2.5)**	**5.0**	**(7.2)**
Changes in cash flow hedges	1.5	-	-	1.5
Changes in fair value of debt instruments	1.8	-	-	1.8
Remeasurement of post-employment benefit	-	(0.1)	-	(0.1)
Share-based payments	-	-	1.6	1.6
Issue of treasury shares to employees	-	-	(3.9)	(3.9)
Balance as at 31 December 2025	**(6.3)**	**(2.6)**	**2.7**	**(6.2)**
Changes in cash flow hedges	25.7	-	-	25.7
Changes in fair value of debt instruments	(0.1)	-	-	(0.1)
Remeasurement of post-employment benefit	-	(0.6)	-	(0.6)
Issue of treasury shares to employees	-	-	(2.1)	(2.1)
Balance as at 30 June 2026	**19.3**	**(3.2)**	**0.6**	**16.7**

(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 2025	**27.2**
Currency translation differences	0.2
Net income[1]	3.8
Dividends	(2.0)
Balance as at 31 December 2025	**29.2**
Net income[1]	0.3
Dividends	(4.3)
Balance as at 30 June 2026	**25.2**

(1) including AT1 interest coupon.

Note 18. Share-based payments

In 2026, five new equity-settled share-based payment plans were approved by the Ayvens Board of Directors. The plans relate to regulated staff whose variable compensation is deferred and paid in the form of Ayvens performance shares. Under the plans, participants are granted shares in the parent company Ayvens SA which will only vest if certain performance and service conditions are met. Shares carry no dividend or voting rights. Prior to approval of the plans Ayvens SA did not hold any shares bound to be distributed to its own employees, therefore Ayvens SA can either issue new shares or acquire its own shares on the market between the grant date and vesting date in order to settle the obligation to its employees.

Summary of 2026 long-term incentives plans approved by the Board of Directors

	Plan 17.A	Plan 17.B	Plan 18.A	Plan 18.B	Plan 18.C
Date of Board meeting	24 March 2026	24 March 2026	24 March 2026	24 March 2026	24 March 2026
Total number of shares granted	23,551	23,556	8,534	8,534	8,538
Vesting date	31 March 2029	31 March 2030	31 March 2029	31 March 2030	31 March 2031
Holding period end date	31 March 2030	31 March 2031	31 March 2030	31 March 2031	31 March 2032
Fair value (in EUR)	7.84	7.32	7.84	7.32	6.82
Number of employees in the plan	15	15	3	3	3

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

	Plan 15.A	Plan 15.B	Plan 16.A	Plan 16.B	Plan 16.C
Date of Board meeting	21 March 2025	21 March 2025	21 March 2025	21 March 2025	21 March 2025
Total number of shares granted	33,126	33,130	9,986	9,986	9,989
Vesting date	31 March 2028	31 March 2029	31 March 2028	31 March 2029	31 March 2030
Holding period end date	31 March 2029	31 March 2030	31 March 2029	31 March 2030	31 March 2031
Fair value (in EUR)	6.73	6.61	6.73	6.61	6.23
Number of employees in the plan	14	14	3	3	3

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

	Plan 13.A	Plan 13.B	Plan 14.A	Plan 14.B	Plan 14.C
Date of Board meeting	21 March 2024	21 March 2024	21 March 2024	21 March 2024	21 March 2024
Total number of shares granted	23,841	23,843	8,492	8,492	8,495
Vesting date	31 March 2027	31 March 2028	31 March 2027	31 March 2028	31 March 2029
Holding period end date	31 March 2028	31 March 2029	31 March 2028	31 March 2029	31 March 2030
Fair value (in EUR)	4.85	4.80	4.85	4.80	4.58
Number of employees in the plan	11	11	2	2	2

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

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

Vesting conditions are based on Ayvens' profitability, as measured by the average Group Net income over the 3, 4 or 5 years of the vesting period. The Ayvens Group Net income corresponds to the published Ayvens Group Net income.

At 30 June 2026, 22 employees (311 employees as at 31 December 2025) benefit from the long-term incentives plans.

Expenses recorded in the income statement

	For the six-month period ended	
(in EUR Million)	**30 June 2026**	**30 June 2025**
Net expenses from free share plans	(0.9)	(0.9)

The expense during the year ended 30 June 2026 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 2026	31 December 2025
Bank borrowings	11,641.3	13,838.9
Tier 2 subordinated debt	1,500.0	1,500.0
Non-current borrowings from financial institutions	**13,141.3**	**15,338.9**
Bank overdrafts	441.1	244.1
Bank borrowings	8,933.2	7,370.5
Tier 2 subordinated debt	9.3	1.6
Current borrowings from financial institutions	**9,383.6**	**7,616.3**
Total borrowings from financial institutions	**22,524.9**	**22,955.1**
Bonds and notes-originated from securitisation transactions	2,221.3	1,117.8
Bonds and notes-originated from EMTN and other programs	6,719.9	7,088.0
Bonds and notes - fair value adjustment	-	(1.5)
Non-current bonds and notes issued	**8,941.1**	**8,204.3**
Bonds and notes-originated from securitisation transactions	419.2	1,769.1
Bonds and notes-originated from EMTN and other programs	4,126.2	3,482.5
Bonds and notes - fair value adjustment	(8.8)	(31.6)
Current bonds and notes issued	**4,536.6**	**5,220.0**
Total bonds and notes issued	**13,477.7**	**13,424.3**
TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS AND BONDS	**36,002.6**	**36,379.4**
Non-current deposits	1,911.4	2,069.2
Current deposits	13,061.4	12,239.2
TOTAL DEPOSITS[1]	**14,972.9**	**14,308.4**
Total non-current financial debt	23,993.9	25,612.4
Total current financial debt	26,981.5	25,075.5
TOTAL FINANCIAL DEBT	**50,975.5**	**50,687.8**

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

Societe Generale funding

As at 30 June 2026, outstanding amount of loans granted to the Group entities by Societe Generale and its affiliates net of deposits placed by the Group entities with Societe Generale Group entities was EUR 10,041.5 million (31 December 2025: EUR 11,474.4 million).

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

Included in Societe Generale funding is Tier 2 subordinated debt which has been issued at a variable rate of (Euribor 3-month +336bps margin) and has a 10-year maturity with a non-cancellable period of 5 years. As the instrument qualifies as a debt instrument measured at amortized 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 1 subordinated debt (AT1 capital) qualifies as an equity instrument under IFRS. For further information on Tier 1 debt, see Note 17.

External funding

An amount of EUR 6,518.4 million or 14.6% of total funding is provided by external banks (31 December 2025: 13.7% at EUR 6,199.9 million).

Maturity of borrowings

(in EUR million)	**30 June 2026**	**31 December 2025**
Less than 1 year	9,383.6	7,616.3
1-5 years	13,134.9	15,070.9
Over 5 years	6.4	268.0
TOTAL BORROWINGS	**22,524.9**	**22,955.1**

Currencies of borrowings

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

(in EUR million)	**30 June 2026**	**31 December 2025**
Euro	11,604.1	11,687.5
UK Pound	4,181.5	4,370.0
Danish Krone	879.4	975.6
Swedish Krona	890.6	941.3
Norwegian Krona	889.2	878.9
Turkish Lira	88.1	87.0
Other currencies	3,992.0	4,014.8
TOTAL BORROWINGS	**22,524.9**	**22,955.1**

Bonds and notes originated from EMTN and other programs

EMTN program

Within this program, the Group has the following outstanding bonds issued as at 30 June 2026:

Issued date	Maturity date	Currency	Amount (in million)	Rate
Ayvens SA				
July 2022	July 2027	EUR	500	4.000%
January 2023	January 2027	EUR	750	4.250%
October 2023	October 2028	EUR	1000	4.875%
November 2023	November 2026	EUR	500	4.375%
January 2024	January 2028	EUR	1000	3.875%
January 2024	January 2031	EUR	500	4.000%
February 2024	February 2027	EUR	1000	3.875%
March 2024	March 2029	CHF	220	2.225%
July 2024	July 2029	EUR	750	3.875%
February 2025	November 2027	EUR	500	Euribor 3M+0.68%
February 2025	February 2030	EUR	500	3.250%
October 2025	October 2028	NOK	1750	Nibor 3M+0.77%
October 2025	October 2028	SEK	600	Stibor 3M+0.81%
January 2026	April 2030	EUR	750	3.000%
April 2026	October 2029	SEK	250	3.650%
April 2026	April 2029	EUR	750	3.375%
June 2026	June 2032	EUR	500	3.500%
Ayvens Bank(1)				
September 2021	September 2026	EUR	1000	0.250%

(1) Excluding private placements.

Maturity of bonds – EMTN and other programs

(in EUR million)	30 June 2026	31 December 2025
Less than 1 year	4,117.3	3,450.9
1-5 years	6,719.9	7,086.5
TOTAL BONDS	**10,837.2**	**10,537.4**

Currencies of bonds – EMTN and other programs

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

(in EUR million)	30 June 2026	31 December 2025
Euro	10,758.8	10,461.0
Norwegian Krona	53.0	50.7
Other currencies	25.4	25.8
TOTAL BONDS	**10,837.2**	**10,537.4**

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

The following debt securities are currently issued:

Program and special purpose company	Deal type	Country	Currency	Amount (in million)(1)	Set up / Renewal date
ALD Funding Limited	Private	UK	GBP	500	25-Feb
Bumper BE no 2	Private	Belgium	EUR	500	26-Apr
FCT Red & Black Auto Lease France 2	Public	France	EUR	19	23-Jun
C_NL16 - Bumper NL 2023-1 BV	Public	Netherlands	EUR	194	23-Sep
Bumper NL 2024-1 BV	Public	Netherlands	EUR	446	24-Sep
Bumper FR 01	Private	France	EUR	500	26-Mar
Bumper NL 2025-1	Public	Netherlands	EUR	400	25-Jul

(1) Transaction outstanding amount at 30 June 2026

The interest outstanding at the balance sheet date was EUR 174.5 million (31 December 2025: 193.4 million).

Maturity of bonds and notes-originated from securitisation transactions

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

(in EUR million)	30 June 2026	31 December 2025
Less than 1 year	419.2	1,769.1
1-5 years	2,221.3	1,117.8
TOTAL SECURITISATION PROGRAM	**2,640.5**	**2,886.9**

Currencies of bonds and notes-originated from securitisation transactions

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

(in EUR million)	30 June 2026	31 December 2025
Euro	2,060.3	2,313.9
UK Pound	580.2	573.0
TOTAL SECURITISATION PROGRAM	**2,640.5**	**2,886.9**

Transferred assets and associated liabilities

Securitisation programs 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 programs they subscribed to the first class of notes which will result in the Group bearing any realised losses. Therefore, the Group continues to recognise the transferred lease assets in their entirety.

(in EUR million)	**Receivables from clients (finance and operating leases)**	**Cash collateral deposited**	**Total**
At 30 June 2026			
Carrying amount of transferred assets	3,761.9	41.8	3,803.8
Carrying amount of associated liabilities[1]			(2,640.5)
Net carrying amount position			**1,163.2**
Fair value of transferred assets	3,815.0	41.8	3,856.8
Fair value of associated liabilities(1)			(2,640.5)
Net fair value position as at 30 June 2026			**1,216.3**
At 31 December 2025			
Carrying amount of transferred assets	3,960.2	52.4	4,012.6
Carrying amount of associated liabilities[1]			(2,886.9)
Net carrying amount position			**1,125.7**
Fair value of transferred assets	4,167.6	52.4	4,220.0
Fair value of associated liabilities[1]			(2,886.9)
Net fair value position as at 31 December 2025			**1,333.1**

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

Deposits

Saving deposits raised by Ayvens Bank N.V. amount to EUR 15.0 billion at 30 June 2026 of which 39.3% is deposited for a fixed term (31 December 2025: 45.4% at EUR 14.3 billion). Savings deposits are raised by Ayvens Bank N.V. which holds a banking licence in the Netherlands. Ayvens Bank also operates on the German savings deposit market with a cross border offering from the Netherlands.

The maturity analysis of these deposits is as follows:

(in EUR million)	**30 June 2026**	**31 December 2025**
Deposits[1]	14,887.3	14,186.4
Payables related to deposits	85.6	121.9
TOTAL	**14,972.9**	**14,308.4**
of which:		
Less than 1 year[2]	13,061.4	12,239.2
1 - 5 years[2]	1,911.0	2,068.5
Over 5 years	0.4	0.7

(1) Including EUR 94.1 million of deposits from self-funded clients.
(2) Comparative information as of 31 December 2025 has been adjusted through the reclassification of EUR 5,857.5 million from “Non-current liabilities – Deposits” to “Current liabilities – Deposits” to reflect deposits contractual maturities instead of behavioral maturities.

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

	30 June 2026	31 December 2025
Three months or less	1.44%	1.45%
Longer than three months, less than a year	1.87%	2.34%
Longer than a year, less than 5 years	2.96%	3.00%

The interest of the on-demand accounts is set monthly. The interest outstanding at the balance sheet date was EUR 84.8 million (2025: EUR 121.2 million).

Undrawn borrowing facilities

At 30 June 2026, the Group has undrawn committed borrowing facilities with externals of EUR 3.5 billion (31 December 2025: EUR 3.6 billion). Providing there is market liquidity, these facilities are readily available to the Group entities.

Guarantees given

A guarantee has been granted to Stellantis 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 for the total value of EUR 378.6 million of which EUR 355.5 million is related to residual value guarantees issued to clients.

Note 20. Provisions

The Group provisions are split as below for General, Damage and Legal risk provisions recognized under IAS 37 and insurance provisions recognised in accordance with IFRS 17.

(in EUR million)	**30 June 2026**	**31 December 2025**
Damage risk and Legal & other	519.3	524.0
Insurance contracts	781.8	761.3
TOTAL	**1,301.1**	**1,285.3**

(in EUR million)	**Damage risk**	**Legal & Other**	**Total**
As at 1 January 2026	**196.1**	**327.9**	**524.0**
Charge to income statement	176.3	15.4	191.8
Utilised and released	(169.7)	(17.8)	(187.5)
Reclassification	-	(11.1)	(11.1)
Currency translation differences	0.2	2.0	2.1
At 30 June 2026	**202.9**	**316.4**	**519.3**
Current	133.6	122.9	256.4
Non-current	69.3	193.5	262.8
At 30 June 2026	**202.9**	**316.4**	**519.3**

(in EUR million)	**Damage risk**	**Legal & Other**	**Total**
As at 1 January 2025	**148.5**	**339.3**	**487.9**
Charge to income statement	105.3	39.5	144.8
Utilised and released	(109.0)	(59.2)	(168.2)
Reclassification	51.4	12.1	63.5
Currency translation differences	(0.2)	(3.8)	(4.1)
As at 31 December 2025	**196.1**	**327.9**	**524.0**
Current	137.6	207.9	345.5
Non-current	58.5	120.0	178.5
As at 31 December 2025	**196.1**	**327.9**	**524.0**

Damage risk

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

Legal & Other

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

In the UK, it was 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. 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 favor 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.

Following the ruling by the Court of Appeal in October 2024, the provision for UK motor finance commissions was increased to EUR 93 million at the end of 2024 to reflect the potential extension of the scope of liability resulting from the Court of Appeal decision. Following the FCA consultation announcement dated 7 October 2025 relating to its proposed redress scheme for UK motor finance commissions, Ayvens updated its provision assessment accordingly.

On 30th March 2026, the FCA published a market-wide compensation scheme for consumers in connection with motor finance commission arrangements between 2007 and 2024.

The scheme has been challenged in the Upper Tribunal by three motor finance firms and one consumer-focussed organisation. Parts of the scheme have now been suspended pending determination of the challenges and redress payments are not required to be made under the scheme during the suspension. Firms must continue to comply with elements of the scheme that have not been suspended, including complaints handling and scheme preparation. ALD and LeasePlan in the UK are continuing to prepare for all possible outcomes. We continue to keep our provisioning under close review, and it remains adequate. As at end of June 2026, the provision for UK motor finance commissions amounts to EUR 74.2 million.

During 2026 there was an update of the provision for the UK Consumer law breaches, primarily for the Employee Car Ownership Scheme, which resulted in the residual provision balance of EUR 14.1 million as at 30 June 2026.

Note 21. Trade and other payables

(in EUR million)	**30 June 2026**	**31 December 2025**
Trade payables	2,420.8	2,426.4
Deferred leasing income[1]	836.7	796.7
Other accruals and other deferred income[2]	1,092.8	1,068.3
Advance lease instalments received	582.1	614.1
Accruals for contract settlements	448.8	439.6
VAT and other taxes	491.1	513.0
Other	5.0	3.1
TRADE AND OTHER PAYABLES	**5,877.3**	**5,861.1**

(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) As at 31 December 2025, the balance included EUR 40 million of contingent consideration in relation to the LeasePlan acquisition. As at 30 June 2026, the related balance is nil.

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

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

Note 22. Dividends

A dividend relating to the period ended 31 December 2025, amounting to EUR 462 million (EUR 0.59 per share) was paid to Ayvens shareholders on 22 May 2026, of which the dividend paid to Societe Generale was EUR 253 million (2025: a dividend relating to the period ended 31 December 2024 amounting to EUR 302.0 million (EUR 0.37 per share) was paid to Ayvens shareholders on 28 May 2025, of which EUR 159.0 million was paid to Societe Generale.

In addition, a dividend relating to the period ended 31 December 2025 amounting to EUR 70 million was paid to AT1 capital holders (see Note 17 for further details).

An exceptional interim dividend relating to the period ended 31 December 2025 amounting to EUR 328.9 million (EUR 0.42 per share) was paid to Ayvens' shareholders on 18 December 2025 of EUR 180.5 million was paid to Societe Generale.

Note 23. Earnings per share

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

Basic earnings per share

	As at 30 June	
	2026	**2025**
Net income Group share (in EUR million)	514.2	491.3
Attributable remuneration to AT1 capital holders (in EUR million)	(32.8)	(36.4)
Net income from continuing operations Group share (in EUR million)	**481.4**	**454.9**
Weighted average number of ordinary shares with voting rights (in thousands)	783,344.7	816,149.1
BASIC EARNINGS PER SHARE (in EUR)	**0.61**	**0.56**

Diluted earnings per share

	As at 30 June	
	2026	**2025[1]**
Net income Group share (in EUR million)	**481.4**	**454.9**
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share (in thousands)	783,862.1	816,960.4
DILUTED EARNINGS PER SHARE (in EUR)	**0.61**	**0.56**

(1) H1 2025 restated to exclude impact of warrants as not exercised.

Note 24. Related parties

Identity of related parties

Related party transactions primarily relate to transactions with companies of the Societe Generale Group, the Group majority shareholder. There has been no material change in the nature of the transactions conducted by the Group with related parties compared to the prior year. All transactions with Societe Generale are carried out under normal market conditions.

Sales of goods and services

Societe Generale and its subsidiaries are customers of the Group. The Group leases to Societe Generale and its subsidiaries a fleet of 6,805 vehicles across 20 countries (2025: 7,414 vehicles across 20 countries). Rentals have been priced at normal market conditions. More than 59% of the total fleet leased to Societe Generale Group is leased by Ayvens France (2025: 65%). Rental paid by Societe Generale Group to France for the year ending 30 June 2026 amounted to EUR 6.8 million (EUR 10.6 million for the six-month period ended 30 June 2025). The amount outstanding as at 30 June 2026 amounted to EUR 5.3 million (31 December 2025: EUR 2.5 million).

Purchases of goods and services

Information Technology (“IT”) Services

The Group has a contract with Societe Generale Global Services Centre (India), with which the Group subcontracts IT services including development, maintenance and support of international applications. The Group also subcontracts some technical infrastructure services to Societe Generale, mainly in France. The overall amount of IT services subcontracted to Societe Generale and its subsidiaries for the six-month period ended 30 June 2026 amounts to EUR 27.1 million (EUR 19.1 million for the six-month period ended 30 June 2025). The outstanding amount as of 30 June 2026 amount to EUR 0.08 million (31 December 2025: EUR 3.0 million).

Regulatory and CSRD reporting services

The Group has a contract with Societe Generale Global Services Centre (Romania) under which it subcontracts a range of services including entity regulatory reporting (European Banking Authority based rules reporting), a data quality platform, support functions and the production of the Corporate Sustainability Reporting Directive (“CSRD”) report, European framework requiring companies to disclose standardized ESG (Environmental, Social, Governance) information alongside financial reporting. The overall amount of regulatory and CSRD reporting services subcontracted to Societe Generale and its subsidiaries for the six-month period ended 30 June 2026 amounts to EUR 1.3 million (EUR 0.6 million for the six-month period ended 30 June 2025).

Premises

Some Group entities share premises with Societe Generale or with Societe Generale business divisions in some countries (mainly France which represent around 35% of the total rentals paid to Societe Generale). Rentals have been priced at arm's length and amounted to EUR 0.6 million for the six-month period ended 30 June 2026 (EUR 0.4 million for the six-month period ended 30 June 2025).

Brokerage

Societe Generale retail and corporate banking network sells long term rental contracts to customers on behalf of the Group against a commission for each contract sourced. The rental contract brokerage's commission paid to Societe Generale by Ayvens France represented EUR 3.2 million for the six-month period ended 30 June 2026 (EUR 1.9 million for the six-month ended period 30 June 2025).

Third Party Liabilities (TPL) Insurance policy

Ayvens Italy has subscribed to a TPL insurance policy for part of their fleet through Sogessur, the Car insurance company of Societe Generale. Sogessur acts as a frontier and is reinsured through Ayvens Insurance, the reinsurance company of the Group. Insurance premiums have been fixed at arm's length. The overall amount of insurance premium paid by the Italy subsidiary to Sogessur for the six-month ended period 30 June 2026 amounted to EUR 22.7 million (EUR 22.1 million for the six-month ended period 30 June 2025). There are no outstanding balances at the period end.

Corporate services

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

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

These Corporate services provided by Societe Generale have been subject to compensation of EUR 9.4 million for the six-month period ended 30 June 2026 (EUR 4.9 million for the six-month period ended 30 June 2025).

In addition, for the six-month period ended 30 June 2026, there were 26 employees seconded from Societe Generale to the Group (43 for the six-month ended period 30 June 2025). For certain secondees, employment remained with Societe Generale and related costs were recharged to the Group. Recharges for seconded staff amounted to of EUR 6.3 million for the six-month ended period 30 June 2026 (EUR 5.6 million for the six- month ended period 30 June 2025). The amount outstanding as at 30 June 2026 is not material.

Loans with related parties

As at 30 June 2026, the outstanding amount of loans granted to the Group entities by Societe Generale net of deposits placed by the Group entities with Societe Generale Group entities, was EUR 10,041.5 million (31 December 2025: EUR 11,474.4 million).

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

Societe Generale also provides bank guarantees on behalf of the Group and its subsidiaries in relation to external funding. The total amount of guarantees issued by Societe Generale amounted up to EUR 975.9 million as of 30 June 2026 (31 December 2025: EUR 1,005.9 million)

In addition, Societe Generale provides the Group with derivatives instruments with a nominal amount of EUR 4,470 million. As of 30 June 2026, these instruments are recognised in the statement of financial position for a total amount of EUR 42.5 million in assets and EUR 5.7 million in liabilities (31 December 2025: nominal of EUR 3,991 million, with EUR 7 million in assets and EUR 15.9 million in liabilities).

The Group has long-term cash deposits with Societe Generale for a total of EUR 452 million as of 30 June 2026 (31 December 2025: EUR 53 million).

All transactions with investments accounted for using the equity method are conducted in the ordinary course of business and on normal market terms.

Tax consolidation agreement

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

Note 25. Events after the reporting period

No material events have occurred after 30 June 2026 that require disclosure in accordance with IFRS, nor have any events occurred that would affect the financial position of the Group as at 30 June 2026 or its results for the period ended 30 June 2026.