

Ayvens Bank N.V.

YEAR ENDED DECEMBER 31, 2025

Annual Report 2025



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1. Board Report

General information

Ayvens Bank N.V.

Ayvens Bank N.V. (the “Bank” or “Ayvens Bank”, until 15 October 2024 named LeasePlan Corporation N.V. is domiciled in Amsterdam, the Netherlands and is registered at the Commercial Register of Amsterdam under number 39037076, where its statutory seat is located. The address of its registered office is Joan Muyskenweg 30, 1114 AN Amsterdam-Duivendrecht. The consolidated financial statements of the Bank as at and for the year ended 31 December 2025 comprise the Bank and the Group’s interest in investments accounted for using the equity method. The Group comprises Ayvens Bank. and its investments in Ayvens Mexico S.A. de C.V. (58.96% interest), Ayvens Brasil Ltda. (1.14% interest) and LeasePlan Arrendamento Mercantil S.A. (95.45% interest); however, the Bank does not have control over any of these entities, which are therefore accounted for using the equity method.

The Bank is a subsidiary of Ayvens S.A. (hereafter referred to as “Ayvens” as legal entity, or as “Ayvens Group” if reference is made to the group of entities headed by Ayvens of which the Bank is an integral part). Ayvens is a subsidiary of Société Générale S.A. (54.8%, “SG”). Other shareholders of Ayvens include the former shareholders of LP Group B.V. (1.2%). The remainder of shares in Ayvens (44.0%) is held by different (minority) shareholders, on the Paris stock exchange (AYV.PA). For more (financial) information about the Ayvens Group, reference is made to the Ayvens Universal Registration Document 2025 which is publicly available online via www.ayvens.com/investors.

Changes in the composition of Ayvens Bank’s group during the reporting period (the “Reorganisation”) primarily related to the transfer of control in LeasePlan Arrendamento Mercantil S.A.

During 2024, control of LeasePlan Brazil Ltda. and LeasePlan Mexico, S.A. de C.V. was transferred from the Bank to Ayvens (as defined below). From that date, both entities have been accounted for as investments using the equity method. In February 2025, LeasePlan Mexico merged with ALD Mexico, forming Ayvens Mexico S.A. de C.V., in which the Bank now holds a 58.96% interest. Despite this shareholding and in line with the shareholders agreement, the Bank does not have control.

LeasePlan Brazil Ltda. merged with ALD Brazil in August 2025, resulting in the formation of Ayvens Brasil Ltda. The Bank’s resulting shareholding in the merged entity is approximately 1.14%.

In December 2025, control of LeasePlan Arrendamento Mercantil S.A. was transferred to Ayvens. The Bank sold 4.55% of the total shares, and following an amendment to LeasePlan Arrendamento Mercantil S.A.’s bylaws, the Bank transferred control. The remaining 95.45% interest is accounted for as an investment under the equity method.

The Bank holds a banking licence in the Netherlands since 1993 and it operates under the supervision of the European Central Bank (“ECB”). For completion it is noted that the retail deposits are eligible for the Dutch deposit guarantee scheme.

Ownership of the Bank

LP Group B.V. holds 100% of the Bank’s shares. In turn, Ayvens holds 100% of the shares in LP Group B.V.

Recent developments

Declaration of No-Objection and Target Operating Model

Historically, the Bank – under its former name LeasePlan Corporation N.V. and as former head of the LeasePlan group – focused on fleet management and mobility services (mainly through vehicle leasing). Moreover, in 2010 it launched its online retail savings bank in the Netherlands and in 2015 the cross-border offering of retail saving products in Germany.



The deposits collected in the Netherlands and Germany previously served as an important source of funding for the leasing activities of the LeasePlan group.

As of the moment of closing the acquisition of LP Group B.V. by ALD S.A. (former name of Ayvens) on 22 May 2023, the Managing Board and Supervisory Board of the Bank have closely worked together to obtain the Declaration of No-Objection (“DNO”) from the ECB to allow for a reorganisation as a result of which the Bank transferred all its subsidiaries and treasury activities to Ayvens and subsequently focused on its (retail) banking activities only (the “Reorganisation”).

On 15 March 2024, the ECB granted the DNO required to implement the Reorganisation. This Reorganisation constitutes a financial and corporate reorganisation as referred to in article 3:96 Financial Market Supervision Act. As a result of the new set-up and following finalization of the new target operating model (“TOM”), the risk profile of the Bank has significantly decreased, and its governance was simplified.

The process of the transfer of (the shares of) the subsidiaries successfully started during 2024 and the Bank has completed the reorganisation in 2025 with the transfer of control of LeasePlan Arrendamento Mercantil S.A., the sole remaining leasing entity. After reaching the envisaged TOM, all leasing activities and treasury activities have been transferred to Ayvens, and the Bank solely focuses on attracting retail deposits in the Netherlands and Germany. Subsequently, all collected deposits are on-lent to the Ayvens Treasury Center in Luxembourg, which in turn use the money to fund the operational entities of the Ayvens Group. The deposits are an important source of funding for the Ayvens Group. The bonds which are in the Bank’s balance sheet are the result of the same reorganisation and will be managed by Ayvens Bank N.V. until the maturity.

The Reorganisation has not changed the way Ayvens Bank attracts deposits from retail depositors in the Netherlands and Germany. The deposits continue to have a similar profile as currently reflected on the Bank’s balance sheet and consist of both flexible and fixed-term deposits, with fixed terms ranging from three (3) months to five (5) years. Ayvens Bank is covered by the Dutch Deposit Guarantee Scheme. Customers can rely on the Dutch Deposit Guarantee up to the maximum amount set by the Dutch Central Bank.

The Bank on a daily basis on-lends the deposits received to the Ayvens Treasury Center. The Ayvens Treasury Center then utilises these deposits to fund the leasing activities of the Ayvens Group through the local operational subsidiaries. The funding mechanics provide for the transfer of 100% of the deposits i.e., the aggregate amount of the loan equals 100% of the aggregate amount of the outstanding deposits including any accrued interests. Accordingly, deposit-to-loan alignment is subject to a one working-day lag and may vary in accrued interest as a result of contractual loan mark-ups.

With this set-up the Bank transfers most liquidity risk and all interest rate risk with respect to the retail deposits to the Ayvens Treasury Center. The Bank is exposed to the residual liquidity risk stemming from the settlement of volume changes in the retail deposits with the loan to the Ayvens Treasury Center with a delay of one day (refer to ‘Financial Risks’ below for more information about the transfer of risks).

Also in the new set up, the Bank continues to allocate adequate resources in the areas of Risk & Compliance, Legal and Audit functions. Moreover, it is able to draw from a flexible pool of experts from across the Ayvens Group, if required. In addition, and as a new member to the SG group, the Bank is able to leverage on the extensive expertise and resources within SG.



Ayvens Bank Financial performance 2025

In thousands of euros	2025	2024	% YoY Growth
Interest Income	679,311	1,104,566	-38%
Interest expense	(624,860)	(881,914)	-29%
Net interest income	54,451	222,652	-76%
Unrealised gains (losses) on financial instruments	65,380	(53,109)	223%
Other revenue	(21,731)	15,762	-238%
Net lease related income	46,856	63,094	-26%
Revenue	144,956	248,399	-42%
Staff expenses	(6,300)	(10,334)	-39%
Other operating expenses	(14,218)	(22,508)	-37%
Other depreciation and amortisation	(3,670)	(3,226)	14%
Total operating expenses	(24,188)	(36,068)	-33%
Share of profit of investments accounted for using the equity method	22,446	13,070	72%
Other income	1,362	(1,869)	-173%
Profit before tax	144,576	223,530	-35%
Income tax expenses	(20,641)	(39,250)	47%
Net result from continuing operations	123,935	184,280	33%
Net result from discontinued operations	-	826,038	-100%
Net result for the period	123,935	1,010,318	-88%

Net result of EUR 123.9 million (-88%) from continuing operations compared to EUR 184.3 million from continued operations in 2024 and EUR 826.0 million from discontinued operations in 2024. In 2025 there is no result from discontinued operations.

Net interest income decreased by EUR 168.2 million (-76%), primarily reflecting lower interest income on cash balances with central banks (EUR 83 million) and on loans to related parties (EUR 247 million). These decreases were partly offset by a reduction in interest expense on loans of EUR 195 million, resulting in a net decline in net interest income of EUR 168 million.

Unrealised gains (losses) on financial instruments increased by 223% to EUR 65.4 million mainly following unwinding of derivative instruments after the transfer of treasury activities to the Ayvens treasury center.

Other revenue includes mainly unrealised foreign exchange differences.

Net leasing-related income comprises income from leasing activities of LeasePlan Arrendamento Mercantil S.A. in 2025 until control was transferred.

Total Revenue for the group amounts to EUR 144.9 million in 2025.



Operating expenses decreased by 33% mainly caused by the transfer of treasury activities to Ayvens group and LeasePlan Brasil Ltda. and LeasePlan Mexico S.A. de C.V. were included for 4 months in 2024.

Other Income includes EUR 1.4 million gain arising from the loss of control over LeasePlan Arrendamento Mercantil S.A., following an amendment to its bylaws, in the context of a 4.55% sale of the total shares.

Result from continuing operations includes the result of the remaining consolidated leasing entity LeasePlan Arrendamento Mercantil S.A. There are no discontinued operations in 2025.



Funding and capital

Funding

The Bank was active across its Retail Deposits levers in 2025 and raised a total amount of EUR 14.1 billion. Due to the acquisition by ALD S.A. in 2023, there were no unsecured funding and Asset Backed Securitisation (ABS) issuances in 2025, which are now in run-off. These issuances still contribute for EUR 2.25 billion to the funding of the Bank.

As a result of the Reorganisation pursuant to which all operating entities in securitisation jurisdictions are no longer subsidiaries of Ayvens Bank, securitisation proceeds are no longer held by Bank but by Ayvens. Existing securitisation transaction proceeds have all been transferred to the Ayvens Treasury Center over the course of 2024.

The undrawn Revolving Credit Facility was transferred to Ayvens Treasury Center in August 2025. Following the transfer of liquidity risk related to retail deposits and legacy LeasePlan bonds to the Ayvens Treasury Center, this facility was no longer required at the Bank's level.

The Bank's year-end liquidity buffer was EUR 0.8 billion, fully made of cash.

Capital

The Bank has not included the eligible net result to its Common Equity Tier 1 (CET1), the eligible result amounted to EUR 75 million. The CET1 ratio as per 31 December 2025 was 19.0% calculated at the regulatory sub-consolidated level (Ayvens Bank consolidated). At this consolidated level, Tier 1 capital was 27.8% and the Total Capital Ratio was 40.9%. At the end of 2025, the Bank is capitalised well above the minimum capital requirements.

The main impact on capital ratios in 2025 came from:

- the change to the CRR 3 rules on 1st of January 2025 for the credit risk and operational risk TREA computation
- the interim cash distributions of EUR 2.9 billion to its sole shareholder LP Group B.V.
- the increase of the Retail Deposits collection
- the transfer to Ayvens. of the guarantees given to its former subsidiaries
- the run-off of the bond issuances and,
- the corresponding developments on the balance sheet for all these items of the Bank.

Interim cash distribution

On 27 March 2025, the Bank made an interim cash distribution to its sole shareholder LP Group B.V. in the amount of EUR 1.395 billion, followed on 19 June 2025 by another interim cash distribution in the amount of EUR 1.505 billion.

It is recalled that the Bank is a wholly owned subsidiary of Ayvens and as such the outstanding bond issues of the Bank benefit from the ratings of Ayvens.

Ayvens' ratings are as follows:

Fitch: Dec 2025: BBB+ with a stable outlook (IDR)

S&P: Dec 2025: A- with a stable outlook

Moody's: Dec 2025: A1 \ Negative

For further details on ratings, please visit: <https://www.ayvens.com/en-cp/investors/debt-investors/>



Risk management

Risk Management and Compliance principles

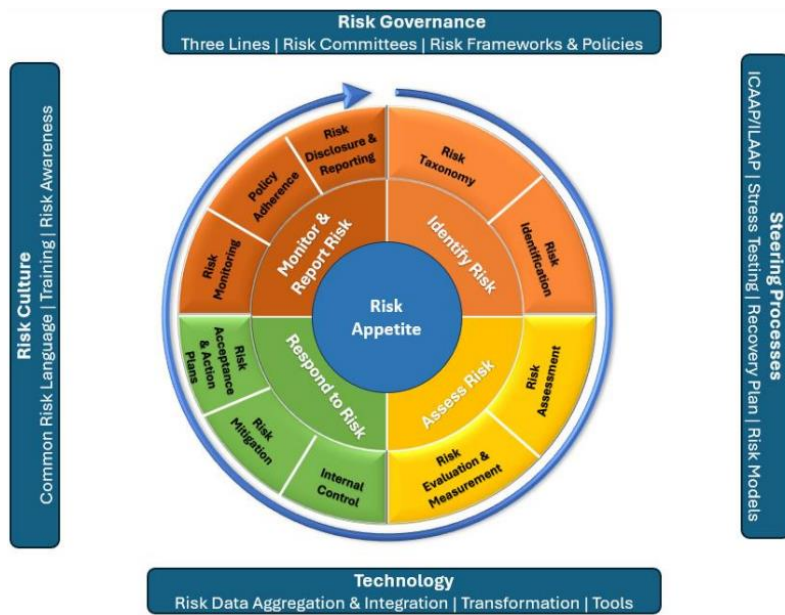
The Bank is committed to ensure that its activities are executed within a defined Risk Management Framework that has been approved by the Bank’s Managing and Supervisory Board.

Monitoring and reporting on key risks is provided to Ayvens Bank Management and Group stakeholders during the quarterly risk and compliance committee (ERC) meetings, thereby enabling controlled risk management and ensuring the Bank’s regulatory compliance. In addition, the ERC acts as an information-sharing and decision-making committee. A summary of the risk and compliance committee is also shared quarterly with Ayvens Bank Supervisory Board.

Risk Management Approach

Second line control functions (Risk & Compliance) within Ayvens Bank are responsible for effective risk oversight, which is vital to our functioning as a bank. Controlled and balanced risk taking, accommodated by a strong, independent risk and compliance organisation, are key elements in driving Ayvens Bank’s strategy. Risk Management and Compliance are represented by the Chief Financial and Risk Officer (“CFRO”) at Managing Board level. The CFRO has a functional reporting line to the Ayvens Chief Risk and Compliance Officer. In addition, the Ayvens Head of Risk and the Ayvens Head of Compliance are members of the Entity Risk and Compliance Committee (ERC).

The Ayvens Bank Chief Compliance Officer (“CCO”) can independently escalate any issues or topics to the CEO or Deputy CEO of the Managing Board and/or to the Head of Compliance of Ayvens. Ayvens Bank has defined a Risk Management Framework to ensure proper identification, assessment and response to (including monitoring and disclosure of) risks to enable the organisation to make informed decisions. This framework addresses the risk governance and the risk management process, through the various components, as described in the risk management cycle, see below.



The finance, marketing and operations teams, together with support functions are considered the first line. First line functions have ownership of the risks they initiate in performing their activities. They are responsible for taking risks, the day-to-day management of the organisation, the effectiveness of the business processes, reliable reporting, implementation and embedding of risk management practices and adherence to Ayvens and Ayvens Bank policies and standards.



The second line is represented by a combined Risk Management function and the Compliance (including Privacy) function, independent of the business, ensuring the robustness and efficiency of the risk and compliance framework and the alignment with applicable SG group, Ayvens Group and regulatory standards. These functions report to the CFRO.

Third line Group Internal Audit (IGAD) is an independent, objective assurance function designed to add value and improve Ayvens Bank's operations by bringing a systematic and risk-based approach to evaluate the effectiveness of risk management, control, and governance processes. EBA Guidelines on Internal Governance stipulate that the Internal Audit function is responsible for the independent review of the first and second line. It also reports its findings to the Managing Board and provides quarterly updates to the Supervisory Board.

Risk Appetite

Ayvens Bank is committed to ensuring regulatory compliance and maintaining a risk profile within the set Risk Appetite by challenging and assisting the business and promoting risk awareness at all levels within the Bank. The Risk Management function is responsible for defining the Risk Appetite Framework and facilitating the Bank's Risk Appetite setting process. The Risk Appetite Statement ("RAS") represents the overall risk that the Bank is willing to take to achieve its strategic objectives, defined by quantitative and/ or qualitative metrics for the key risk categories. The Risk Appetite is set at least annually at Ayvens Bank level and requires approval by the Managing Board and Supervisory Board. The Managing Board, through the ERC, monitors, reviews and challenges the actual performance against the RAS and discusses potential corrective measures on (at least) a quarterly basis.

Risk management structure

The second line Risk Management team oversees risk strategies and defines processes to manage risk, which includes the establishment of an appropriate risk governance, Risk Taxonomy, setting of Risk Appetite, risk measurements and reporting. The Risk Management team is responsible for defining the Risk Management Framework and Risk Appetite Framework for supporting decision-making and capital allocation.

The director of Ayvens Bank reports directly to the CEO. As a first line of defense the director of Ayvens Bank, his deputy director and the functions reporting to him bear primary responsibility for identifying, assessing, managing and monitoring the risks to which they are exposed to in the course of their own day-to-day activities.

Finance is responsible for managing the required liquidity buffer (in business as usual as well as under stress), and for asset and liability management, however the underlying process (Ayvens Bank funding planning) is prepared in consultation with the Ayvens ALM & Treasury teams. In addition, Finance is responsible for first line monitoring of Structural Risk Exposures with support of the Ayvens ALM team. Also, Finance manages sight deposit model monitoring and maintenance, with support of SG.

The Bank has transferred the main treasury related risks (interest rate and liquidity risk) to the Ayvens Treasury Center. The main treasury related activities which continue to take place at the level of Ayvens Bank are the daily payments and settlement process with other banks (as part of the normal deposit and withdrawal process of retail depositors), on-lending the retail deposits (based on legal matching) to the Ayvens Treasury Center and managing the interday liquidity needs. These treasury activities are executed by Ayvens Bank's finance team.

Within the first line, an Internal Control Officer is implemented to perform first line control activities. The Internal Control Officer carries out Level 1 Controls and reports to the Director of Ayvens Bank.

The First line Capital Management team determines the required amount of risk capital, monitors adequacy of available capital and supports in steering the capital requirements. The Capital Management team acts as the owner of the Supervisory Review and Evaluation Process (SREP).

Financial risks

Financial risks consist of Liquidity, Funding Risks, Market Risks in the banking book and Concentration/Credit risk.



Structural risks

The Structural Risks covers the following types of financial risks: (i) liquidity and funding risk, and (ii) market risk in the banking book.

The Liquidity risk refers to the ability of the Bank to fulfil its payment obligations at any moment in time, during normal course of business or under lasting financial stressed conditions. The Funding risk refers to the capacity of the Bank to raise funding resources in a sustainable manner, at a competitive cost compared to peers. Liquidity risk within Ayvens Bank is managed through a combination of daily liquidity management processes, Asset and Liability Matching, a cash buffer held at the Dutch Central Bank and a committed intraday credit facility with Société Générale. The lending to Ayvens Treasury is covered by a guarantee from Ayvens Group. In addition, to further mitigate credit risk towards Ayvens Treasury, the retail deposits are lent to Ayvens Treasury on a collateralized basis.

The Market Risk in the Banking Book is the risk of losses in interest margin or banking book value if interest rates, foreign exchange rates, or credit spreads change. As in Ayvens Risk Taxonomy, this risk is related to the Bank's non-trading portfolio (e.g. deposits, loans) and includes the distortion of the structural difference between assets and liabilities.

The Interest Rate Risk in the Banking Book ("IRRBB") is the current or prospective risk to both the earnings and the economic value of the Bank arising from adverse movements in interest rates that affect interest rate sensitive instruments.

The Bank has transferred the Structural Risks unrelated to deposit taking to the Ayvens Treasury Center. The main activities related to Structural Risks which continue to take place at Ayvens Bank level are related to continually transferring the Structural Risks related to retail deposits to the Ayvens Treasury Center. These activities include the daily payments and settlement process with other banks (as part of the normal deposits and withdrawal process of retail deposits), lending out the retail deposits (based on legal matching) to the Ayvens Treasury Center and managing the interday liquidity needs. Again, these treasury activities are executed by Ayvens Bank's finance team. A dedicated credit line, set-up with SG, enables the Bank to have direct interday access to the liquidity needed to cope with deposit outflows under stress.

Committee Governance

Liquidity Risk is monitored throughout the Ayvens Bank ALCO, and the Risk Appetite Indicators are monitored in the Managing Team, ERC, MB and SB meetings. In addition, the liquidity risk of the Bank is also monitored in the Ayvens Funding Committee.

The Ayvens Bank ALCO typically monitors the following items around liquidity risk throughout 2025:

- Realised adherence to the liquidity Risk Appetite, regulatory requirements and other liquidity risk indicators set by the Ayvens Bank ALCO.
- Expected future adherence to the liquidity risk appetite through the funding planning process.
- A holistic view on expected balance sheet developments through a Balance Sheet Forecast that also monitors capital adequacy.
- Developments around Retail Deposits.

Informative stress testing scenarios

Contingency Plan and Recovery Plan

The Bank has been integrated into the Ayvens Contingency Funding Plan and is explicitly referenced in the SG Recovery Plan. Consequently, the monitoring of Early Warning Indicators and Recovery Plan Indicators has been centralized at the Ayvens Group level, rather than maintained at the Ayvens Bank level.



Concentration risk/ Credit risk

This risk is relevant given that all retail deposits are on-lent to one counterparty - the Ayvens Treasury Center - which imposes a concentration risk. The single counterparty risk/large exposure will exceed 25% of the Tier 1 capital. In view of the large exposure, it is explicitly noted that the Bank relies on the large exposure exemption.

Ayvens Bank lends on a daily basis the deposits to the Ayvens Treasury Center. The Ayvens Treasury Center utilizes these deposits to fund Ayvens' leasing activities through the Ayvens' local operational subsidiaries. The funding mechanics provide for the transfer of 100% of the deposits, i.e. the aggregate amount of the loan will equal 100% of the aggregate amount of the outstanding deposits including any accrued interests. However, this amount is uncommitted.

Intercompany loans granted to the Ayvens Treasury Center include exposures secured through a pledge agreement over a collateral portfolio composed of first-ranking security rights on eligible euro-denominated intragroup loans granted to operating leasing entities within the Ayvens Group. The collateral portfolio includes only eligible intercompany loans that meet predefined criteria, which are subject to ongoing monitoring.

In addition, as part of the mitigation of concentration risk, Ayvens Bank benefits from an unconditional first-demand guarantee provided by Ayvens SA, which covers the liabilities of the Ayvens Treasury Center towards the Bank, including bond-related exposures not secured by collateral.

Non-financial risks

Operational risk

Operational risk within the Bank is part of the Non-Financial Risk (NFR) domain, and it involves the risk of a positive, negative, or potential loss resulting from inadequate or failed internal processes, human behaviour, and systems or external incidents. As defined by Ayvens/SG the operational risks are classified in the following categories:

- Errors in pricing or risk evaluation including model risk
- Execution errors
- Fraud and other criminal activities
- Loss of operating environment/capability
- IT and Data Failure

Ayvens has defined an Ayvens General Operational Risk Management Policy and an Ayvens Anti-Fraud Policy and a fraud risk management framework, which are implemented by the Bank, to prevent, detect, investigate/handle and remediate/follow-up internal and external fraud. This policy and framework describe a structured approach based on the fraud risk cycle (i.e. fraud risk identification, assessment, mitigation, monitoring and reporting).

Loss of operating environment refers to any event (out of cyber) affecting the business assets and temporarily affecting the Bank's ability to operate destruction of buildings, loss or disappearance/bankruptcy of a key supplier, destruction of reference and/or transactional data, loss of key teams or individuals (non-exhaustive). The first line is responsible for the implementation of policies and standards, while the second line supports secure implementation, facilitates risk management processes, and challenges first line decisions.

Business Continuity incidents and crises are considered to fall under operational risk. A business continuity incident relates to a disruption of day-to-day operational activities without a severe potential impact on the Bank. In addition, a business continuity crisis relates to a disruption of operational activities with a severe potential impact on the organization of Ayvens as a whole.



In 2025, the SG Cyber Security barometer (NIST) was further deployed within the Bank to enhance the cyber security posture of Ayvens Bank and ensure consistency across Ayvens Group and entire SG group. Furthermore, the Bank was involved in implementing group wide programs (including DORA and NIST).

Fraud risk assessment

External fraud is the risk of fraud attempted or perpetrated against the Bank by an external party (i.e. a party without a direct relationship to the financial institution) without the involvement of an employee or affiliate of the Bank. It includes the risk of fraud committed by a third party/vendor by an agent, broker or intermediary, and by an individual or group of individuals on their own account with no intention of any repayment of the loss caused. Internal fraud is the risk of fraud attempted or perpetrated by an internal party (or parties) against the Bank, i.e. an employee or affiliate of the Bank, including instances where an employee is acting in collusion with external parties. It includes the risk of fraud committed by an internal party against the Bank and the Bank's customer, or third parties.

Additionally, the Bank has defined and implemented control measures to prevent and detect fraud in general, such as access management, dual control, segregation of duties, background check / employee screening, induction programme, physical controls, and monitoring of credit card expenses and salary payment procedures, among others.

External fraud is monitored as part of the Bank's risk appetite indicators on a recurring basis. The Bank has a zero-tolerance policy towards internal fraud. The Ayvens group prioritizes fostering a culture of risk awareness throughout the organization, ensuring that employees understand the significance of identifying, evaluating, and mitigating operational risks to safeguard the Bank's stability, resilience, reputation, and financial well-being. Ayvens has a Whistleblowing Policy and an whistleblowing tool in place which allows also Bank employees and related externals to report actual or suspicion of misconduct or irregularities within the Bank.

Compliance & Legal risks

Compliance and other disputes with authorities represent the risk of legal, administrative or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with national or European laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities. The scope of the Compliance risk, in line with the EBA guidelines, includes 1. Sanctions & Embargoes, 2. Anti-Money Laundering - Combatting Terrorism Financing, 3. Know your customer, 4. Anti-Bribery, Corruption & Ethics, 5. Client Tax Transparency, 6. Sustainability risks 7. Client protection, 8. Market Integrity, 9. Data protection and 10 prudential regulations.

Ayvens Bank, as part of the Ayvens Group, operates in a complex regulatory environment. Only by conducting our business based on high ethical standards and in compliance with applicable laws, directives and regulations can we win and retain trust and succeed in our mission.

With the purpose to support Ayvens Bank in its compliance with the supervisory and regulatory requirements, there is a Regulatory Affairs function established to facilitate the Bank in standardisation and reinforcement of controls within its regulatory, supervisory and normative documentation commitments. The Regulatory Affairs Function has three functional areas:

- Supervisory Office, serving as the central and single point of contact for external interactions, i.e. with the Joint Supervisory Team (JST);
- Regulatory Watchtower, identifying and supporting implementation of new/changed applicable regulations; and
- Policy Office, supporting the overall normative documentation process.



To provide for coordinated alignment and consistency, the Regulatory Affairs Function has established close cooperation between departments at Ayvens, Ayvens Bank and SG group.

Compliance structure and setup

Governance

The Compliance function is represented in the Managing Board by the CFRO. The CCO reports to the CFRO and has direct access to the ERC. The CCO is supported by the Ayvens Compliance Department. There is also a Local Compliance officer at Company level, reporting to the CCO, who oversees day-to-day compliance management activities and ensures compliance with regulatory requirements and internal policies. The Ayvens Bank Compliance Function is independent of the business and ensures the robustness and efficiency of the compliance framework and the alignment with applicable SG group, Ayvens Group and regulatory standards.

Risk and compliance highlights 2025

- The business model of Ayvens Bank is mainly based on its retail deposit banking activities; however, as at the end of 2025 it also retains some shareholdings. These shareholdings are mostly a financial investment, of which Ayvens conducts oversight from a risk and governance perspective.
- Ayvens Bank deposit collection is passed-through a transfer of deposit liquidity and attached liquidity risks to the Ayvens Treasury Center.
- Ayvens Bank –fully extinguished the derivative portfolio during Q1 2025, removing from that moment any risk linked to OTC derivative contracts.
- Rollout of key risk framework modules such as Risk and Control Self Assessments (RCSA), control testing and monitoring, issue management, and incident management throughout the organisation.
- Ayvens Bank has deployed different internal controls system and methodologies from Ayvens/ Société Générale such as the new internal control system MyControls and related methodology.
- The Risk Management & Compliance functions have maintained and monitored the Risk Management Framework and Risk Appetite Statement for Ayvens Bank.
- For further overview of our Risk Management Framework, including details on key risks inherent to our business activities, please refer to the Risk Management section of the financial statements.

Risk uncertainties

Based on the main risk areas, we have summarised material risks and uncertainties that are relevant to the expectations of the Bank's business continuity for the period of 12 months after the publication of this report.

- The Bank is exposed to the Ayvens Treasury Center, part of Ayvens Group and SG Group and as such is depending on the strategic treasury decisions from Ayvens and SG. Any change in the current structure may be a potential risk for the current setup of the Bank; and
- The Bank operates in a highly regulated environment. As such, compliance risks are considered as material (in connection with SIRA exercise), non-compliance in one risk domain can lead to breach of regulation, and to administrative or financial sanctions.
- The Bank is exposed to third-party risk in relation to its banking platform, websites, and mobile application. As these systems are critical to the Bank's operations, the Bank closely monitors the associated suppliers.

Cybersecurity risk is also identified as critical risk, mitigated through a robust IT risk monitoring framework



Sustainability strategy

PowerUp 2026

The Bank's parent company Ayvens announced its "PowerUp 2026" strategic plan on 18 September 2023 following the closing of the acquisition of the former LeasePlan group by ALD S.A. Ayvens will leverage on the power of leadership to shape the future of mobility and achieve excellence, by executing a strategic plan articulated around 4 priorities:

- Clients
- Operational efficiency
- Responsibility
- Profitability

For further details on PowerUp 2026 as well as the Sustainability strategy, we refer to the Ayvens Annual report 2025 (Universal Registration Document 2025). Chapter 5 of the Universal Registration Document is dedicated to the Sustainability Statement according to the Corporate Sustainability Reporting Directive (CSRD), and provides a full report of strategic pillars, action plans and related metrics for Ayvens. The Ayvens CSRD disclosure consolidates Ayvens Bank. This also includes the consolidated EU Taxonomy disclosures of the Ayvens group, including Ayvens Bank.

Double Materiality Assessment

As part of the CSRD, Ayvens conducted a thorough assessment of the Impacts, Risks and Opportunities (IROs) across all dimensions of Environmental, Social and Governance ("ESG), arising from its business model. Ayvens Bank is a component of Ayvens' value chain, and was therefore duly integrated in this exercise, primarily through the integration of governance risks.

Climate & Environment Risk Management framework

The sustainability strategy has been strengthened over the past years to better understand and mitigate the Ayvens Group's climate -related and environmental risks. Climate-related and environmental risks (C&E risks) are considered as an integral part of the domains where they may materialise. Within the framework of Société Générale, Ayvens integrates the supervisory requirements on climate-related and environmental risks in its internal control framework and continues, as in previous years, to disclose on its practices in the C&E Risk Disclosures. Reference is made to Chapter 4 of the Ayvens Universal Registration Document for the Risk Management framework and Chapter 5 for the consolidated EU Taxonomy disclosures.

Values and ethics

Responsible Business Practices are a key pillar of the Sustainability strategy. The Bank recognises that the trust and confidence of our stakeholders is crucial to our success. Only by conducting our business according to our ethical standards can we win and retain that trust and succeed in our mission.

Our employees apply high standards in their personal conduct and in their day-to-day business decisions. Our values and ethics are defined in the Code of Conduct (<https://www.ayvens.com/en-cp/conduct-and-ethical-principals/>), which also explains the way in which we deal with each other, customers, suppliers, society at large, government authorities, regulators, investors and business partners. We work to ensure our values and ethics are embedded in our behaviour, processes and actions.



Human rights

The Bank recognises that human rights are fundamental and universal. We respect human rights, in the workplace and in our supply chain, as described in the United Nations' Universal Declaration of Human Rights and the principles of the International Labour Organization. We avoid being complicit in human rights abuses of any kind, and condemn the use of forced labour, compulsory labour and child labour. Respect for human rights is also a key feature of both the Ayvens Code of Conduct and the Supplier commitments within the Sustainable Procurement Charter (<https://www.ayvens.com/en-cp/sustainability/our-esg-commitments/>). Respect for human rights is embedded in our Code of Conduct which all employees are required to review and confirm annually. Furthermore, a whistleblower mechanism is in place for all employees and trusted persons are available in every entity.

For further details, please consult the Ayvens CSRD reporting embedded in the Ayvens Universal Registration Document 2025.



Remuneration report

The Bank functions as a stand-alone bank within the Ayvens group focused on raising retail deposits and on-lending these to Ayvens to fund the operating entities.

This section presents the Bank's remuneration governance, framework, and practices. Even more, it reflects the group remuneration policy implemented during the course of 2024, i.e. the Ayvens Group Total Rewards Policy (as amended from time to time) which is applicable to the Bank and adapted where necessary to meet the specific Dutch regulations.

Ayvens' Group Total Rewards Policy

Ayvens ensures that its remuneration policies and practices (including its pension provision) are consistent with and promote sound and effective risk management, including compliance risk management, and in line with its business strategy, objectives, values, and long-term interests. The Ayvens' Group Total Rewards Policy (the "Group Total Rewards Policy") is reviewed by the Ayvens Group Remuneration Committee and approved by the Board of Directors of Ayvens on an annual basis.

The Group Total Rewards Policy applies globally to all entities within the Ayvens Group, including entities over which Ayvens effectively has control, therefore including the staff members and Managing Board of the Bank. Moreover, the policy includes: remuneration principles and their governance applicable to all staff, and specific details about the remuneration structure of the Identified Staff (i.e. staff considered to have a material impact on the risk profile of Ayvens Group or Ayvens Bank specifically). The policy is adapted where required to meet local regulatory or legal requirements in each jurisdiction in which it operates.

The Group Total Rewards Policy is designed to provide appropriate, restrained and sustainable remuneration for all employees in support of Ayvens' long-term strategy, Risk Appetite, objectives and values. The policy takes into account Ayvens' strategy and long-term interests with due observance of the international context in which Ayvens operates, together with public acceptance.

General principles

Remuneration requirements

The Group Total Rewards Policy and its local implementation by all entities belonging to the Ayvens Group must respect the following principles:

- Fair and transparent: it is based on the principle of equal pay for equal work or work of equal value, especially between male and female staff. The criteria for determining remuneration levels are clear and transparent;
- Competitive: remuneration takes into account local market practices (i.e. based on regular external benchmarking) and is set at a level to attract and retain qualified employees;
- Performance Driven: it takes into account individual and collective performance. Remuneration decisions take into account the results of the annual performance appraisal process;
- Stakeholder alignment: it is aligned with the Group's corporate strategy and objectives, including the ESG policy and with the interests of its customers, employees and its shareholders;
- Governance: it is subject to a robust governance, including measures to avoid conflicts of interest;
- Regulatory compliance: it respects all applicable remuneration regulations and local legislation and promotes sound and effective risk management, including compliance risk management; and
- Sustainable: remuneration costs are piloted through the budget process; variable remuneration pools are fully flexible, meaning they can be adjusted based on the financial situation of the Ayvens Group and/or local entity.



The following remuneration requirements apply to all staff:

- Fixed and variable remuneration will, in general, be set taking into account market practice in the relevant market, via regular external benchmarking;
- Fixed remuneration for an individual employee will take into account skills, experience and individual performance and will be reviewed regularly, typically on an annual basis;
- Variable remuneration plans for all employees will be objective, measurable and linked to individual, company/entity and Ayvens Group performance, as appropriate. Incentive plans will support both short and long-term objectives of Ayvens, as appropriate;
- Pension schemes are recognised in accordance with the applicable accounting standards. The Bank does not award discretionary pension benefits as part of the variable remuneration;
- Other benefits for staff are provided in line with market practice; and
- Severance payments do not provide for disproportionate reward, but for an appropriate compensation for the staff member in cases of early termination of the contract.

Specific to the Bank's staff, variable remuneration cannot exceed 20% of fixed remuneration pursuant to limitations stemming from the Bank's qualification as Dutch regulated financial institution and the applicability of the Dutch bonus cap to the Bank and the staff working under its responsibility.

Remuneration of Identified Staff

Annually a review is conducted to ensure the correct jobs are flagged as Identified Staff. This review is done on the basis of the requirements under article 94(2) of CRD as amended by Directive (EU) 2019/878.

In addition to the remuneration requirements applicable to all staff, for Identified Staff the following key elements of the variable remuneration apply:

- Performance indicators used for determining variable remuneration (both the financial and non-financial) have an 'on target' and 'maximum' score. In case of underperformance the variable remuneration is set at nil;
- The relationship between fixed and variable remuneration will be carefully considered, with a sufficiently high fixed component to avoid excessive risk taking in order to achieve the variable remuneration elements;
- Variable remuneration for Identified Staff consists of cash (at most 50%) and non-cash instruments (at least 50%). The non-cash element of variable remuneration consists of Phantom Share Units (PSUs) or Shares. The value of the PSU is linked to the share value of Ayvens;
- A minimum 40% deferral is applied to the total annual variable remuneration (both cash and PSUs), with a progressive deferral percentage depending on the level of variable remuneration. The maximum deferral percentage is capped at 70%. The total variable remuneration will be deferred for a period of at least four years whereby annual vesting is applied. The four-year vesting period is in accordance with the business cycle, the nature of activities and the associated risks;
- After vesting, an additional holding period of one year applies to all vested PSUs or Shares, after which the PSUs are paid out in cash or the Shares become available for sale;
- For Identified Staff, the Senior Management Variable Remuneration Plan is proposed by the Ayvens Executive Committee and approved by the Board of Directors in line with the Group Total Rewards Policy; and
- Claw back and malus provisions are applicable to all variable remuneration awarded.



Risk adjustment

The variable remuneration of Identified Staff is subject to a possible downward adjustment, which is risk-related. Herewith Ayvens ensures that variable remuneration is fully aligned with the risks undertaken. This is implemented through the ex-ante risk adjustment process and the ex-post risk adjustment process. The ex-ante risk adjustment takes place directly after the performance year, and ex-post risk adjustment takes place before the deferred payments are released to the Identified Staff in future years or earlier in case of a triggering event.

The Risk and Compliance Departments independently assess, on an annual basis, the risk management and compliance by each of the Group entities and by Identified Staff. The assessments, thus carried out at macro and individual level, and the quantitative and qualitative indicators used by Risk and Compliance are shared with the management of the Group Companies and of the Identified Staff concerned. In the event of a negative Risk and Compliance assessment, the conclusions will be taken into account for possible downward adjustment of variable remuneration (Ex Ante risk adjustment) and will be shared with the Ayvens Board of Directors in order to be taken into account in their deliberations concerning any potential application of malus or claw back (Ex Post risk adjustment).

In the case of a staff member who is an Identified Staff member at the level of the Bank but not at the level of the Group, decisions concerning Ex Ante and Ex Post risk adjustment are the responsibility of the Supervisory Board of Ayvens Bank.

Remuneration governance

The remuneration governance within the Ayvens Group (including the Bank) is as follows:

Corporate governance

The remuneration report sets out Ayvens' remuneration policy, as laid down in the Group Total Rewards Policy, which is in accordance with the CRD V remuneration requirements (EU Capital Requirements Directive 2019/878/EU of 20 May 2019, amending Directive 2013/36/EU) and the associated EBA Guidelines on sound remuneration policies.

The following corporate bodies and functions within Ayvens Group are involved in remuneration governance: the Executive Committee, the Board of Directors, the Remuneration Committee, Human Resources, and the control functions Risk Management, Compliance and Audit (jointly referred to as the Control Functions).

The implementation and any potential adaptation of the Group Total Rewards policy for the Identified Staff and Managing Board of the Bank is reviewed by the Managing Board and validated by the Supervisory Board taking into account all relevant Dutch legal requirements and guidelines, including the Banking Code, the Regulation on Sound Remuneration Policies pursuant to the Financial Supervision Act 2014, the Dutch Act on Remuneration Policies for Financial Enterprises (WBFO) and Book 2 of the Dutch Civil Code.

The Managing Board

The main responsibilities of the Managing Board are the following:

- Adopting the Group Total Rewards Policy and adapting it where necessary to meet the requirements of the Dutch regulations;
- Determining the criteria on the basis of which the Identified Staff are selected;
- Proposing the Identified Staff group;
- Determining fixed and variable remuneration levels/payments including the application of ex-ante and ex-post risk measures for Identified Staff (excluding those of Managing Board members and Heads of Control Functions); and
- Setting the performance objectives (as applicable) for Identified Staff (excluding those of Managing Board members).



The Supervisory Board

The main responsibilities of the Supervisory Board are the following:

- Consider and approve decisions with regard to the remuneration framework in the Bank, which includes provisions on retention-, exit- and welcome packages and the design and operation of the remuneration framework, policies and practices;
- Consider and approve decisions with regard to the remuneration of Identified Staff, including the senior staff responsible for heading the Control Functions risk management, compliance and audit;
- In the case of Identified Staff members with dual responsibilities at both the level of the Group and of the Bank, review the remuneration decisions made by the Group governance bodies concerning any Identified Staff member of the Bank, including the Managing Board members;
- Approving the selection of Identified Staff on an annual basis; and
- Approving the financial and non-financial performance indicators and targets for Identified Staff.

Control Functions

In line with remuneration regulations, the Ayvens Control Functions Risk, Compliance and Audit review and monitor the execution of the Group Total Rewards Policy together with the Ayvens HR department.

In addition to the principles set out above, the following additional principles apply to the remuneration of Control Functions:

- Remuneration of control functions should be predominantly Fixed Remuneration; and
- The Variable Remuneration of Control Functions should be determined predominantly based on performance against specific Control Function objectives and not on the financial results of the activities they oversee.



Governance

We believe that a robust infrastructure supported by the right culture, values and behaviours, both at the top and throughout the entire organisation, is an imperative. A well-defined and well-structured corporate governance structure ensures good long-term relationships within the organisation, with internal and external stakeholders and with society at large.

Supervision

In addition to an effective and proportionate corporate governance infrastructure, the Bank is subject to supervision by competent supervisory authorities with whom it is constantly engaged in discussions and assessments. In the Netherlands, the Bank is supervised by, among others, the Dutch Authority for the Financial Markets (AFM). In addition, due to its qualification as significant supervised entity as part of the significant supervised group headed by Société Générale, the Bank is also supervised by the ECB.

Applicable laws and codes

Historically, Ayvens Bank applied the provisions of the full large company regime (*volledig structuurregime*) since 21 March 2016. However, as a result of the Reorganisation the Bank no longer meets all consecutive requirements and has applied for an exemption with the Dutch Ministry of Justice and Security. Following granting of the exemption, and in view of simplification of governance, the Bank has terminated application of the large company regime since 30 April 2024.

Ayvens Bank is subject to certain EU legislation including, among others, the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR), which has an impact on the regulation of our businesses in the European Union, and the regulations and supervision by local supervisory authorities of the various countries in which we do business.

Moreover, as the Bank holds a banking licence it is obliged to comply with banking regulations such as the CRD, the CRR and the Banking Code. This covers areas such as governance, remuneration, audit and risk management. On an annual basis, we are obliged to disclose information on how the Bank has complied with the Banking Code in practice. For completion it is noted that Ayvens Bank falls under the Dutch Deposit Guarantee Scheme. Customers can rely on the Dutch Deposit Guarantee up to the maximum amount set by the Dutch Central Bank.

Governance structure

Ayvens Bank is governed by a two-tier board comprising a Supervisory Board and a Managing Board. The Supervisory Board and the Managing Board perform their duties and powers as laid down in the relevant laws, rules, regulations and the Bank's Articles of Association.

Supervisory Board

The Supervisory Board is responsible for supervising the Managing Board and the general course of affairs of Ayvens Bank and its business.

In 2025, the Supervisory Board was composed of Philippe de Rovira (Chair with effect of 1 December 2025), Tim Albertsen (Chair, resigned with effect as of 30 November 2025), H el ene Crinquant (Vice-Chair), Paul Scholten (independent member), and Bernadette Langius (independent member).

The Bank believes that the Supervisory Board has sufficient diversity in the background, knowledge and expertise of the individual members to warrant proper supervision of the overall management of Ayvens Bank and its business.

Managing Board

The Managing Board is entrusted with the overall management of the Bank and its business. The Managing Board's responsibility is, inter alia, setting the overall strategy to ensure the Bank creates value over the short, medium and long term, and that this is supported by the overall business approach and policies of Ayvens Bank.



The Managing Board is well-aware of the need to ensure its actions are consistent with Ayvens Bank's culture, ethics and values, and of the positive effects this has for the rest of the organisation. Moreover, the Managing Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Managing Board is responsible for adhering to suitable accounting policies and applying them on a consistent basis and making judgements and estimates that are prudent and responsible. It is also responsible for establishing and maintaining internal procedures to ensure it is informed of all major information, to ensure the timeliness, completeness and accuracy of external financial reporting. This means the Managing Board is responsible for the system of internal control that is designed to safeguard controlled and sound business operations and ensure the quality of internal and external reporting, and compliance with applicable laws, regulations and codes of conduct.

In devising internal controls, Ayvens Bank has taken into account the nature and extent of the risks that may affect the soundness of the entire enterprise, the likelihood of risks occurring and the cost of control.

The Managing Board consists of the following members:

- Chief Executive Officer: Laurent Saucié
- Deputy Chief Executive Officer: Liza Hoesbergen
- Chief Financial and Risk Officer: Christophe Cirier

The Managing Board members are employed by the Ayvens Group and are allocated for part of their time to Ayvens Bank. For the remainder of their time, they take up senior leadership positions within the Ayvens Group.

The Bank operates a lifelong learning programme for the members of the Managing Board and Supervisory Board. The various training sessions are conducted by both internal and external experts, depending on the specific training concerned. In this respect, the Bank also leverages on the extensive expertise and trainings that is/are available within the SG group.

Diversity

The Bank is committed to attracting and retaining the finest talent as this ensures top business performance and delivers a competitive advantage. We recruit from a wide range of backgrounds, including cultural, national, racial, social and professional backgrounds as this allows us to meet the needs of our customers, while providing us with valuable knowledge for understanding complex markets.

At 31 December 2025, 50% of the Supervisory Board and 33% of the Managing Board was female. The Bank will continue to strive for an equal division of gender, among others, by considering and taking into account this aim when appointing or nominating individuals for appointment to the Managing Board and Supervisory Board respectively.



Statement of the Managing Board

The members of the Management Board, as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision, confirm that to the best of their knowledge:

The 2025 financial statements included in this Annual Report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank and the undertakings included in the consolidation taken as a whole.

The management report included in this Annual Report gives a true and fair view of the position of the Bank and the undertakings included in the consolidation taken as a whole as of December 31, 2025, and of the development and performance of the business for the financial year then ended.

The management report includes a description of the principal risks and uncertainties that the Bank faces.

Amsterdam, the Netherlands

18 May 2026

Laurent Saucié, CEO

Liza Hoesbergen, Deputy CEO

Christophe Cirier, CFRO



2. Consolidated financial statements

Consolidated statement of profit or loss

In thousands of euros	Notes	For the twelve months period ended December 31	
		2025	2024
Interest Income		679,311	1,104,566
Interest expense		(624,860)	(881,914)
Net interest income	2	54,451	222,652
(Un)realised gains (losses) on financial instruments		65,380	(53,109)
Other revenue		(21,731)	15,762
Net lease related income	2	46,856	63,094
Revenue		144,956	248,399
Staff expenses	4	(6,300)	(10,334)
Other operating expenses	5	(14,218)	(22,508)
Depreciation and amortisation	6	(3,670)	(3,226)
Total operating expenses		(24,188)	(36,068)
Share of profit of investments accounted for using the equity method		22,446	13,070
Other income	7	1,362	(1,869)
Profit before tax		144,576	223,530
Income tax expenses	8	(20,641)	(39,250)
Net result from continuing operations		123,935	184,280
Net result from discontinued operations	9	-	826,038
Net result for the period		123,935	1,010,318
Attributable to:			
Equity holders of the parent		75,225	941,005
Holders of AT1 Capital securities		48,710	69,313



Consolidated statement of other comprehensive income

For the twelve months period ended December 31

In thousands of euros	Notes	2025	2024
Net result		123,935	1,010,318
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Other comprehensive income		-	13
Exchange rate differences	28	2,671	30,169
Other comprehensive income, net of income tax		2,671	30,182
Total comprehensive income for the year		126,606	1,040,500

Comprehensive income attributable to:

Owners of the parent		77,896	971,174
Holders of AT1 capital securities		48,710	69,313
Non-controlling interest		-	13

Comprehensive income attributable to owners of the parent arises from:

Continuing operations		126,606	176,090
Discontinued operations		-	795,084



Consolidated statement of financial position

In thousands of euros	Notes	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	10	1,396,210	4,335,640
Receivables from financial institutions	11	21,851	183,718
Derivative financial instruments	12	-	39,006
Other receivables and prepayments	13	183,691	724,876
Inventories	14	-	1,322
Lease receivables from clients	16	-	13,944
Property and equipment under operating lease, rental fleet and vehicles available for lease	17	-	232,168
Other property and equipment	18	-	6,760
Loans to related parties	15	17,265,247	17,842,946
Investments accounted for using the equity method	20	140,702	77,909
Intangible assets	19	1,877	2,270
Corporate income tax receivable		22,132	-
Deferred tax asset	21	21,612	49,130
Total assets		19,053,322	23,509,689
Liabilities			
Trade and other payables and Deferred income	23	224,279	298,725
Borrowings from financial institutions	24	-	157,374
Derivative financial instruments	12	-	201,881
Funds entrusted	22	14,091,507	13,673,284
Debt securities issued	25	2,224,835	3,714,674
Provisions	26	-	2,112
Corporate income tax payable		22,320	45,100
Loans from related parties	33	442	77,294
Lease liabilities	18	2,324	7,356
Subordinated loans	33	750,000	750,000
Deferred tax liabilities	21	-	11,158
Total liabilities		17,315,706	18,938,958
Equity			
Share capital	27	71,586	71,586
Share premium	27	506,398	506,398
Other reserves	28	(17,953)	(20,695)
Retained earnings	29	647,692	3,483,550
Equity of owners of the parent		1,207,723	4,040,838
AT1 capital - securities - parent	30	529,893	529,893
Total equity		1,737,616	4,570,731
Total equity and liabilities		19,053,322	23,509,689



Consolidated statement of changes in equity

In thousands of euros	Share capital	Share premium	Other reserves	Retained earnings	Equity of owners of the parent	AT1 capital securities	AT1 capital - securities - parent	Non-controlling interest	Total equity
Balance as at As at 1 January 2024	71,586	506,398	(50,864)	2,579,819	3,106,939	497,919	529,812	2,320	4,136,988
Net result	-	-	-	1,010,318	1,010,318	-	-	-	1,010,318
Transfer - accrued interest on AT1 capital securities	-	-	-	(69,313)	(69,313)	20,521	48,792	-	-
Other comprehensive income	-	-	30,169	-	30,169	-	-	13	30,182
Total comprehensive income	-	-	30,169	941,005	971,174	20,521	48,792	13	1,040,500
Other movements	-	-	-	(37,275)	(37,275)	-	-	-	(37,275)
Repayment of AT1 capital	-	-	-	-	-	(500,000)	-	-	(500,000)
Interest coupon paid on AT1	-	-	-	-	-	(18,440)	(48,710)	-	(67,150)
Sale of non controlling interest	-	-	-	-	-	-	-	(2,333)	(2,333)
Balance as at 31 December 2024	71,586	506,398	(20,695)	3,483,550	4,040,838	-	529,893	-	4,570,731
Balance as at As at 1 January 2025	71,586	506,398	(20,695)	3,483,550	4,040,838	-	529,893	-	4,570,731
Net result	-	-	-	123,935	123,935	-	-	-	123,935
Transfer - accrued interest on AT1 capital securities	-	-	-	(48,710)	(48,710)	-	48,710	-	-
Other comprehensive income	-	-	2,671	-	2,671	-	-	-	2,671
Total comprehensive income	-	-	2,671	75,225	77,896	-	48,710	-	126,606
Mergers	-	-	-	(23,811)	(23,811)	-	-	-	(23,811)
Interim dividend paid	-	-	-	(1,395,000)	(1,395,000)	-	-	-	(1,395,000)
Final dividend paid	-	-	-	(1,505,000)	(1,505,000)	-	-	-	(1,505,000)
Interest coupon paid on AT1	-	-	-	-	-	-	(48,710)	-	(48,710)
Other movements	-	-	71	12,695	12,766	-	-	-	12,766
Change in accounting policy	-	-	-	33	33	-	-	-	33
Balance as at As at 31 December 2025	71,586	506,398	(17,953)	647,692	1,207,723	-	529,893	-	1,737,616



Consolidated statement of cash flows

For the twelve months period ended December 31

In thousands of euros	Notes	2025	2024
Operating activities			
Adjustments			
Net result		123,935	1,010,318
Interest income and expense	2	(54,451)	79,056
Impairment charges on receivables	3	546	15,211
Monetary gains and losses on Hyperinflation accounting		-	(61,972)
Valuation allowance on inventory		-	(816)
Depreciation operating lease portfolio and rental fleet	17	29,169	1,518,083
Insurance expense		-	79,153
Depreciation and impairment other property plant and equipment	6	3,050	16,206
Amortisation and impairment on intangibles	6	620	17,590
Share of profit in equity accounted investments	20	(22,446)	(15,489)
Gain on sale of subsidiaries / associates	7	(1,349)	(557,880)
Financial instruments at fair value through profit and loss	12	(65,380)	40,377
Income tax expense	8	20,641	150,292
Changes in			
Provisions		(71)	(90,203)
Derivative financial instruments		(34,374)	16,173
Trade and other payables and other receivables		542,834	(2,545,380)
Inventories	14	1,188	(22,637)
Amounts received disposing objects under operating lease	17	30,805	1,188,869
Amounts paid acquiring objects under operating lease	17	(76,892)	(2,629,254)
Acquired new finance leases		-	(79,603)
Repayment finance leases		-	202,440
Income taxes received		-	1,577
Income taxes paid		(44,273)	(124,837)
Interest received		585,400	1,306,075
Interest paid		(651,073)	(1,155,005)
Net cash inflow/(outflow) from operating activities		387,878	(1,641,658)



Consolidated statement of cash flows – continued

For the twelve months period ended December 31

In thousands of euros	Notes	2025	2024
Investing activities			
Net investment in equity and debt securities		-	25,673
Proceeds from sale of other property and equipment	18	225	8,685
Acquisition of other property and equipment	18	-	(11,142)
Acquisition of intangibles assets	19	(1,901)	(24,014)
Divestments of intangible assets	19	856	760
Loans provided to related parties	15	(1,691,106)	(1,366,715)
Redemption on loans to related parties	15	2,268,804	39,500
Dividend received from Associates, Joint Ventures and other equity investments	20	256	3,427
Proceeds from disposal of subsidiaries net of cash disposed (EUR 13.9 mln, 2024: EUR 688 mln)		(9,998)	4,310,680
Net cash inflow/(outflow) from investing activities		567,137	2,986,854
Financing activities			
Receipt from receivables from financial institutions		185,778	1,040,182
Balances deposited to financial institutions		(7,725)	(904,377)
Receipt of borrowings from financial institutions	24	132,055	731,725
Repayment of borrowings from financial institutions	24	(96,560)	(1,848,714)
Receipt of funds entrusted	22	9,224,082	6,225,521
Repayment of funds entrusted	22	(8,805,860)	(4,202,499)
Receipt of debt securities	25	-	49,186
Repayment of debt securities	25	(1,559,201)	(1,615,419)
Payment of lease liabilities		(1,867)	(12,023)
Dividends paid to Company's shareholders		(2,900,000)	-
Interest paid and repayment of AT1 capital securities	30	(48,710)	(567,150)
Net cash inflow/outflow from financing activities		(3,878,006)	(1,103,568)
Cash and cash equivalents as at 1 January		4,341,302	4,100,336
Net movement in cash and cash equivalents		(2,922,991)	241,628
Exchange gains / (losses) on cash and cash equivalents		(250)	(662)
Cash and cash equivalents as at 31 December	10	1,418,061	4,341,302



3. General notes

General information

Ayvens Bank N.V.

Ayvens Bank N.V. (the “Company” or Ayvens Bank) (formerly known as LeasePlan Corporation N.V.) is domiciled in Amsterdam, the Netherlands and is registered at the Commercial Register of Amsterdam under number 39037076, where its statutory seat is located. The address of its registered office is Joan Muyskenweg 30, 1114 AN Amsterdam, Netherlands. The Company is part of Ayvens S.A. (referred to as “Ayvens” for company only and as “Ayvens Group” for the complete group) and the SG banking group. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Companies’ interest in investments accounted for using the equity method (the “Group”).

The Company attracts retail deposits in the Netherlands and Germany, and these deposits are an important source of funding for the leasing activities of Ayvens. The deposits are expected to cover 25-30% of the total funding. Ayvens Bank provides a dynamically managed loan to the Ayvens Treasury Center in Luxembourg (AXUS). Dynamically managed refers to the fact that the loan is adjusted on a day-to-day basis to continuously adapt to the funding profile of the deposits raised.

All products offered by Ayvens Bank are insured under the Dutch deposit guarantee scheme until EUR 100.000 per accountholder. In geographical terms, Ayvens Bank is active within the Netherlands since 2010 and expanded its activities into Germany in 2015.

In addition to the retail deposits, a limited number of senior unsecured bonds (both public and private placements) in run-off are on the liability side of the balance sheet of Ayvens Bank. It is expected that the last of these bonds will reach maturity date on 6 May 2030. Ayvens Bank will not issue new bonds on the financial markets as Ayvens will be the sole bond issuer for the Group.

The Company holds a banking licence in the Netherlands since 1993 and it operates under the supervision of the European Central Bank (“ECB”) and Dutch Central bank (“DNB”).

In 2024 all subsidiaries have been transferred to Ayvens except for LeasePlan Arrendamento Mercantil SA (which was pending approval of the Central Bank of Brasil). In addition, during 2024, control of LeasePlan Brazil Ltda. and LeasePlan Mexico, S.A. de C.V. was transferred to Ayvens. From that date, both entities have been accounted for as investments using the equity method. In February 2025, LeasePlan Mexico merged with ALD Mexico, forming Ayvens Mexico S.A. de C.V., in which the Bank now holds an approximate 58.96% interest. Despite this shareholding, Ayvens Bank does not have control.

LeasePlan Brazil Ltda. merged with ALD Brazil in August 2025, resulting in the formation of Ayvens Brasil Ltda. The Bank’s resulting shareholding in the merged entity is approximately 1.14%.

In December 2025, control of LeasePlan Arrendamento Mercantil S.A. was transferred to Ayvens. Ayvens Bank sold 4.55% of the total shares, and following an amendment to the company’s bylaws, the Bank lost control. The remaining 95.45% interest is accounted for as an investment under the equity method.

Ownership of the Company

LP Group B.V. holds 100% of the Company’s shares. On 22 May 2023 ALD S.A. (former name of Ayvens) acquired 100% of the shares in LP Group B.V. Ayvens is a subsidiary of Société Générale (54.8%).

Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.



Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

Ayvens Bank is supervised by the European Central Bank, and has profitable operations, with EUR 124 million in net results in 2025 and gross profit of EUR 145 million. The core activity of the Company relates to collecting retail deposits in the Dutch and German savings market. These funds are directly transferred to the Ayvens Treasury Center. The activities of the retail savings bank are a key pillar of the Ayvens funding strategy.

The Company has no liquidity concerns, with a cash and cash equivalents balance of EUR 1.4 billion at 31 December 2025 (EUR 4.3 billion in 2024).

There are no significant doubts about its ability to continue as a going concern. Therefore, the Management Board didn't identify any risk or potential situation of a temporary shut-down or curtailment of the Company's activities or possible restrictions on activities that might be imposed by governments or regulators in the future.

All cash and balances at (central) banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank in the amount of EUR 129 million (2024: EUR 122 million). A monetary policy instrument of the ECB is the minimum reserve requirement, whereby credit institutions in the euro area are obliged to maintain a specified average amount of cash reserves – the so-called minimum reserves – with their respective national banks for successive periods of four to five weeks. The cash reserve requirements serve to create a liquidity shortage in the euro area, so that banks depend on the ECB's liquidity-providing mechanism for their liquidity needs.

The Group reports its capital metrics and risk exposures in accordance with Capital Requirements Regulation (Regulation No 575/2013) and compares the Group's eligible regulatory capital with its risk-weighted assets for credit risk, operational risk and market risk. Furthermore, banking institutions are required to assess the adequacy of available capital in view of the risks to which they are exposed. The periodic process in achieving this objective is referred to as ICAAP.

Based on the latest ICAAP, the Group concludes that it is sufficiently capitalised and resilient to future plausible stress situations. This conclusion is based on the Group's capital assessment methodologies.

Major events of the period

Merger of Mexico and Brazil

In 2025, the transfer and mergers of former LeasePlan entities with ALD entities were completed as part of the integration of former LeasePlan into the Ayvens group. Effective February 2025, LeasePlan Mexico merged with ALD Mexico to form Ayvens Mexico S.A. de C.V., resulting in the Bank holding approximately 58.96% of the share capital, without having control. Similarly, effective August 2025, LeasePlan Brazil merged with ALD Brazil to form Ayvens Brasil Ltda., with the Bank's resulting shareholding of approximately 1.14%. See also note 20 Investments accounted for using the equity method.

Loss of Control LeasePlan Arrandamento Mercantil S.A.

On 16 December 2025, Ayvens Bank sold 4.55% of its shares in LeasePlan Arrandamento Mercantil S.A. to Ayvens Holding do Brasil Ltda. Following an amendment to the LeasePlan Arrandamento Mercantil S.A.'s bylaws, Ayvens Bank lost control and now accounts for its remaining interest subsequently as an equity investment.



Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Managing Board on 11th May 2026.

Functional and presentation currency

Items included in the financial statements of each of the Group companies are measured using the currency of the primary economic environment in which the company operates (the functional currency). The consolidated financial statements are presented in euro, which is the company's functional and presentation currency. Financial information presented in euro has been rounded to the nearest thousand, unless otherwise indicated. Due to rounding, numbers presented throughout these financial statements may not add up precisely to the totals provided.

Hyperinflation in Turkey

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

Until the sale of LeasePlan Turkey on August 6, 2024, adjustments are made to the non-monetary assets and liabilities (with biggest impacts in Rental fleet, and the Group Consolidated Reserves pertaining to the subsidiary in Turkey). The carrying amounts of Rental fleet are adjusted to reflect the change in the consumer price index (CPI). The Turkish consumer price index has been used to calculate the adjustments relating to the inflation.

LeasePlan Turkey has applied the consumer price index (CPI), as published by the Turkish Statistical Institute (TURKSTAT), as the measuring unit current. The development of the CPI in the previous reporting periods is as follows:

	12/2023	07/2024
Conversion coefficient	1,859.40	2,394.10
CPI Index (7-months)	64.77	61.78

The financial statements of the Turkish subsidiary are based on historical cost. Non-monetary assets and liabilities of the Turkish subsidiary have been restated for the change in CPI from the date of their acquisition or initial recognition to the end of the reporting period.

Critical estimates, judgements and errors

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The material estimates, assumptions and underlying data that management makes relate to the assessment of the income tax position and other provisions. Information on the above-mentioned areas of estimation and judgement is provided in Note 4 section T - Critical accounting estimates, assumptions and judgements.



The estimates and underlying assumptions are reviewed each financial reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision, or in any future periods affected if the revision affects both current and future periods.

Disclosure of significant judgements and major sources of estimation uncertainty and related sensitivities is included in the specific notes to the statement of financial position.

Changes in accounting policies and disclosures

Except as described below, the accounting policies adopted are consistent with those of the previous financial year.

New and amended standards and Interpretations applicable as per 1 January 2025

The Group has adopted the following new standards, amendments and interpretations to published standards for the first time for the financial year starting on January 1, 2025:

Accounting standards, amendments or interpretations	Adoption dates by the European Union
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

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 December 31, 2025

The International Accounting Standards Board (IASB) publishes accounting standards, amendments and interpretations, some of which have not been adopted by the European Union as at December 31, 2025. They are required to be applied from annual periods beginning on 1 January 2026 at the earliest or on the date of their adoption by the European Union. They were therefore not applied by the Group as at December 31, 2025. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS 18, "Presentation and disclosure in financial statements"

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

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

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

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 holding a banking license and engaged in fleet management with public accountability as defined by IFRS and consequently, is not eligible to apply IFRS 19.

Amendments to IFRS 9 and IFRS 7, “Contracts referencing nature-dependent electricity”

On 18 December 2024, the International Accounting Standards Board (IASB) issued targeted amendments to IFRS 9 and IFRS 7 to clarify the accounting treatment of contracts that reference electricity prices linked to nature-dependent factors (such as wind or solar conditions). These contracts, which are common in renewable energy purchase agreements (PPAs), raised questions about whether the resulting variability in cash flow is consistent with a basic lending arrangement and therefore eligible to meet the sole payments of principal and interest (SPPI) test under IFRS 9. The amendments also introduce new disclosure requirements under IFRS 7. Entities will need to provide enhanced information about the classification judgments applied to contracts referencing nature-dependent electricity and the risks these contracts introduce. The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Group does not typically enter into financial contracts directly referencing nature-dependent electricity. Therefore, the amendments are not expected to have a material impact on the Group’s consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, “Classification and measurement of financial instruments”

The International Accounting Standards Board (IASB) has issued “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”.

The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features which can be ESG-linked features or other types of contingent features. As a result of amendments to IFRS 7 companies will be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments are effective for reporting periods beginning on or after 1 January 2026. These amendments are not expected to have an impact on the Group’s consolidated financial statements since there are currently no financial assets with ESG-linked features or other contingent features. As this might change in the future the Group will monitor new financial assets for such features.

Annual Improvements to IFRS Accounting Standards – Volume 11

On 18 July 2024, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRS Accounting Standards – Volume 11, comprising a collection of narrow-scope amendments intended to clarify wording, correct minor inconsistencies and remove obsolete references in several IFRS Accounting Standards. The amendments affect IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 and are part of the IASB’s regular annual improvements process. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

With respect to financial instruments, the amendments include limited clarifications to disclosure requirements related to the gain or loss on derecognition under IFRS 7 and the application of derecognition requirements to lease liabilities under IFRS 9. These changes are primarily clarificatory in nature and do not introduce new recognition or measurement principles. Based on the nature of the amendments, Annual Improvements to IFRS Accounting Standards – Volume 11 are not expected to have a material impact on the Group’s consolidated financial statements. The Group will nevertheless apply the amendments from their effective date in accordance with IFRS requirements.

ECL Allowance Group Loan Disclosure

Ayvens Bank holds an EUR 17.3 billion intercompany loan receivable to the Axus Luxembourg S.A. (Ayvens Treasury Centre), recorded under “Loans to related parties”.



The intercompany loan to Axus Luxembourg S.A. comprises both collateralised deposit-linked exposures and non-collateralised bond-related exposures. Deposit exposures are secured through pledged intragroup receivables, while bond-related exposures are unsecured. All exposures are fully covered by an unconditional first demand guarantee from Ayvens.

An IFRS 9 impairment analysis incorporating forward-looking macroeconomic scenarios concluded that the expected credit loss is immaterial, and no allowance has been recognized.

Change in Accounting Policy

During 2025, Ayvens Bank aligned the accounting treatment of repair and maintenance revenue recognition in with the Group's policy under IFRS 15. Previously, the local entity applied a buffer revenue approach.

The Group policy requires the use of the reverse Rule of 78 method, which allocates revenue based on the expected cost pattern over the lease term rather than on a straight-line basis. This change ensures consistency across all entities following the ALD–LeasePlan harmonization project.

The change was treated as a prospective adjustment in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The adjustment had no material impact on the consolidated financial statements. No restatement of prior-year comparatives was required.



Summary of material accounting policies

The accounting policies set out below have been applied consistently by the Group to all periods presented in these consolidated financial statements, unless otherwise stated.

Note A - Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries.

Subsidiaries

Subsidiaries are all companies (including special purpose companies) over which the Group has control. The Group controls a company when the Group is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is measured at the aggregate of the fair values at acquisition date of the assets transferred, the liabilities incurred to the former owners of the entity acquired and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the entity acquired either at fair value or at the non-controlling interest's proportionate share of the entity's net assets. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in the statement of profit or loss.

Goodwill is initially measured as the excess of (a) over (b) below:

- a) the aggregate of the consideration transferred and the fair value of non-controlling interest;
- b) the identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired in case of a bargain purchase, the difference is recognised in the statement of profit or loss.

Business acquisitions under common control are accounted for by recording for the existing book values in the controlling company of the acquired company and recording any difference between the consideration paid and the equity acquired directly in retained earnings in equity.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Accounting policies of acquired subsidiaries were changed to ensure consistency with the policies adopted by the Group.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. When significant influence is retained the loss of control is accounted for using the equity method in which the investment is recognised at cost and subsequently adjusted to reflect the entity's share of the associate's profits or losses, other comprehensive income, and changes in equity.

Associates

Associates are those companies over which the Group has significant influence but no control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are reported in "Investments accounted for using the equity method". Under the equity



method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses exceeds its interest in an equity accounted associate, including any other unsecured receivables, the Group does not recognise further losses, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

For the impairment of non-financial assets, reference is made to Note M – Impairment of tangible assets.

Joint arrangements

Investments in joint arrangements comprise joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Currently the Group has no joint operations. Joint ventures are accounted for using the equity method and are reported in "Investments accounted for using the equity method" similar to accounting for associates.

Special purpose companies

Special purpose companies are companies created to accomplish a narrow and well-defined objective, such as the securitisation of leased assets. The financial statements of special purpose companies are included in the Group's consolidated financial statements where the substance of the relationship is that the Group retains control and continues to be exposed to risks and rewards from the securitised leased assets. The Group uses various legal entities, which have been incorporated specifically for the Group's securitisation transactions. These companies are consolidated in the financial statements of the Group based on the substance of the relationship. These special purpose companies relate exclusively to the 2024 comparative period.

Note B – Fair value measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFRO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information refer to note 34 Fair value of financial instruments.

Note C - Foreign currency

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. At the end of the reporting period foreign currency monetary items are translated using the exchange rate at the reporting date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value are translated using the exchange rate at the date when the fair value was measured.

Exchange differences on the settlement or translation of monetary items are recognised in the statement of profit or loss under the caption 'Net lease related income' and 'Net interest income'. The exchange component on a non-monetary item is recognised in other comprehensive income when the gain or loss is also recognised in other comprehensive income. An exchange component on a non-monetary item accounted at fair value is recognised in the statement of profit or loss when the gain or loss is also recognised in the statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign operations

The results and financial position of all foreign operations (excluding the Turkish subsidiary) that have a functional currency different from the presentation currency are translated into euros (the presentation currency of the Group) as follows:

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

For the currency translation of the Turkish subsidiary, assets, liabilities, income and expense, adjusted with the Consumer Price Index, are translated at the closing rate at the date of the balance sheet.

Exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. Such translation differences are recognised in the translation reserve of equity. When a foreign operation is disposed of or sold, in part or in full, the relevant amount of this reserve is reclassified in the statement of profit or loss as part of the gain or loss on disposal or sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.



Note D - Financial assets and liabilities

Recognition

Purchases and sales of financial assets are recognised on settlement date, i.e. the date that a financial asset is received by or delivered to an entity. Loans are recognised when cash is advanced to the borrowers.

A financial liability is recognised when the Group becomes party to a contractual obligation to deliver cash or another financial instrument to another entity.

Derecognition

A financial asset is derecognised when and only when the contractual rights to receive cash flows expire or when the financial asset, together with all the risks and rewards of ownership, has been transferred.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and liability simultaneously.

Income and expenses are presented on a net basis only when permitted by IFRS.

Classification and measurement

Financial assets are initially recognised at fair value. Subsequent measurement of financial assets depends on the classification, driven by cash flow characteristics and the business model in which an asset is held. The classification categories are held at fair value through profit or loss (P&L), fair value through other comprehensive income (OCI) or amortised cost and are determined at initial recognition.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets and financial liabilities at fair value through profit or loss

A financial asset or liability is classified as at fair value through profit or loss if the instrument is acquired principally for the purpose of selling in the short term or based on the contractual cash flow characteristics of the financial asset.

Investments in equity securities are categorised as fair value through profit or loss.

Derivatives are categorised as fair value through profit or loss. Reference is made to Note E – Derivative financial instruments and hedge accounting.

The fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group categorises the inputs used in valuation techniques into three levels, which are defined as:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted market prices included within Level 1. Level 2 inputs include but are not limited to inputs other than quoted prices that are observable for the asset or liability, such as:



- interest rates and yield curves observable at commonly quoted intervals;
 - implied volatilities;
 - credit spreads.
- Level 3 inputs are unobservable inputs for the asset or liability.

Investments in equity instruments that have a level 1 market observable valuation are valued applying market observable prices. Other equity investments without market observable prices are valued applying a level 3 valuation using financial information received from those entities. Reference is made to Note 34 Fair value of financial instruments.

Transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial recognition value of the financial instruments that are not at fair value through profit or loss. In any other case, transaction costs are expensed as incurred.

Gains and losses arising from changes in the fair value of the 'Financial assets and financial liabilities at fair value through profit or loss' category are included in the statement of profit or loss in the period in which these gains and losses arise and are included in the caption 'Other income' in the statement of profit or loss. Gains and losses comprise of changes in the fair value and include any dividend income from equity instruments when the dividend has been declared.

Financial assets measured at amortised cost

Financial assets are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any impairment losses. Transaction costs (including qualifying fees and commissions) are part of the amortised cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The following financial assets are classified at amortised cost: cash and balances at central banks, receivables from financial institutions, investments in debt securities, loans to investments accounted for using the equity method and other receivables.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value incurred and are subsequently measured at amortised cost. Any difference between the proceeds (transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the financial liability using the effective interest method.

The following financial liabilities are measured at amortised cost: borrowings from financial institutions, funds entrusted, debt securities issued, and certain items included in trade and other payables and deferred income (trade payables, interest payable). Transaction costs are included in amortised cost using the effective interest method.

Impairment of financial assets

The following debt instruments measured at amortised cost are in scope of the impairment requirements:

- Cash and balances at central banks
- Receivables from financial institutions
- Investments in debt securities



- Loans to investments accounted for using the equity method
- Other receivables
- Lease receivables from clients

Lease receivables from clients, both finance lease receivables and operating lease receivables as included in trade receivables in scope of IFRS 16, are brought in scope of IFRS 9 impairments. Reference is made to Note F – Lease receivables from clients.

An expected credit loss (ECL) is recognised upon initial recognition of a financial asset and subsequently remeasured at each reporting date. ECL is calculated by multiplying the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD):

- PD represents the likelihood of a counterparty defaulting on its financial obligations.
- LGD represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty and is expressed as a percentage loss per unit of exposure at the time of default.
- EAD is based on the expected exposure amount at the time of a default.

To measure the ECL based on the General Approach, assets migrate through the following three stages based on the change in credit quality since initial recognition:

Stage 1: 12-months expected credit losses

This stage includes financial assets that have not had a significant increase in credit risk since initial recognition and that are not credit impaired upon origination. For these financial assets, the expected credit losses that result from default events that are expected within 12 months after the reporting date are recognised. Interest revenue is recognised based on the gross carrying amount, that is, without deduction for expected credit losses.

Stage 2: Lifetime expected credit losses – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition of the financial asset but that are not credit impaired, a lifetime expected credit loss is recognised. Interest revenue is recognised based on the gross carrying amount, that is, without deduction for expected credit losses.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. The Group uses both quantitative and qualitative information to determine if there is a significant increase in credit risk based on the characteristics of the financial asset. Quantitative information could be a decrease in credit rating below investment grade. Qualitative information is obtained from the monitoring of existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant (negative) change in the debtor's ability to meet its obligations towards the Group. The Group applies a backstop of 30 days past due as an automatic trigger for significant increase in credit risk.

The Group has exposures to internal counterparties consisting of financial guarantees, loans to subsidiaries and loans to joint venture entities. As the credit risk is highly dependent on the financial performance of the underlying lease portfolios, these credit risk exposures are monitored following qualitative factors in assessing the significant increase in credit risk:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant (negative) change in the entity's ability to meet its debt obligations towards Ayvens Bank; and
- an actual or expected significant (negative) change in the operating results of the entity.

In addition, the Group uses its internal credit rating scale to apply quantitative factors in assessing whether there is a significant increase in credit risk. The Group considers that credit risk has increased if the internal credit rating has significantly deteriorated at the reporting date relative to the original internal rating. If a significant increase in credit risk is identified, this triggers in general a transfer for all instruments in scope held with this counterparty from stage 1 to 2.



Stage 3: Lifetime expected credit losses – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a significant impact on the estimated future cash flows of that asset have occurred. Interest revenue is recognised based on the lower amortised cost, including expected credit losses.

The Group applies a forbearance policy based on European banking regulations from the Capital Requirements Directive IV and Capital Requirements Regulation and reported in the credit risk management section.

The Group identifies credit impaired assets under IFRS 9 by applying the definition of default used for credit risk management purposes that is based on the Regulatory framework. The Group defines a default as: a counterparty that is either unable to fulfil its obligations (defined as “unlikely to pay”) irrespective of the amount involved or the number of days outstanding), or when counterparties are past due on any material credit obligation for more than 90 consecutive days.

For credit impaired financial assets, interest is recognised in profit or loss based on the amortised cost (net of impairment allowance) rather than the gross carrying amount (gross of impairment allowances) which is the case for stage 1 and 2 assets.

Lease receivables from clients

Lease receivables consist of receivables under finance lease contracts and trade receivables, consisting of amounts invoiced for financial and operating lease receivables. For lease receivables, the Group elected to adopt an accounting policy choice to use the simplified approach, which means recognition of lifetime expected credit losses, irrespective of if a significant increase in credit risk has taken place.

The amount of ECL for lease receivables is measured at the contract level as the probability weighted present value of all cash shortfalls over the expected life of the financial asset discounted at the original implicit interest rate embedded in the lease contract. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive.

The Group determines the ECL for lease receivables based on the model used for regulatory capital purposes (see Credit Risk Measurement). This model is adapted to remove prudential conservatism and to include forward-looking macro-economic scenarios and multi-year forecast over the lifetime of the lease contracts.

PD, LGD and EAD forecasts are combined to produce the ECL estimate. As such, ECL is highly dependent on the credit quality of counterparties in the portfolio at the reporting date, the types and characteristics of vehicles in the portfolio, the expected maturities and repayment terms of the contracts, the forecasts of future macro-economic variables in various scenarios, the forecast market developments and residual values for used vehicles in various scenarios, and the probability weight assigned to each forecast scenario. The model is periodically updated and developed based on back-testing of previous forecasts.

Write-off

Where there are no reasonable expectations of recovering outstanding receivables that are considered credit-impaired, the gross carrying amount is reduced. Such a write-off constitutes a derecognition of the receivable and is in general recognised 12 months after the debtor is considered in default. The collection management and efforts to recover the asset may still be ongoing after the write-off.

Cash and balances at central banks

For deposits at central banks, the Group has assumed that there is no material credit risk as central banks are guaranteed by governments with high credit ratings.

Receivables from financial institutions

For receivables from financial institutions, the Group applies the General Approach using the low credit risk assumption. At each reporting date, the Group assesses the appropriateness of this exemption.



Investments in debt securities

The Group applies the General Approach using the low credit risk assumption for its investments in bonds and notes. At each reporting date, the Group assesses the appropriateness of this exemption.

Loans to investments accounted for using the equity method

The Group applies the General Approach to loans to investments accounted for using the equity method.

Loan commitments and financial guarantees

Expected credit losses for loan commitments and financial guarantees are measured under the General Approach.

Reversal of impairment

An impairment loss is reversed if there has been a change in the estimated expected credit loss and the recoverable amount. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Presentation

The amount of expected credit losses on financial assets is presented in the statement of financial position as a deduction from the gross carrying amount of the assets. Impairment losses recognised in the statement of profit or loss form part of the 'direct cost of revenues'.

Note E - Derivative financial instruments and hedge accounting

Derivatives are financial instruments, of which the value changes in response to underlying variables. Derivatives require little to no initial investment and are settled at a future date. Derivative financial instruments (derivatives) are initially recognised at fair value on the trade date and are subsequently remeasured at their fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of currency and interest rate swaps is the estimated amount that the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group categorises the inputs used in valuation techniques into three levels, which are defined as:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted market prices included within Level 1. Level 2 inputs include but are not limited to inputs other than quoted prices that are observable for the asset or liability, such as:
 - interest rates and yield curves observable at commonly quoted intervals;
 - implied volatilities;
 - credit spreads.
- Level 3 inputs are unobservable inputs for the asset or liability.

For swaps a valuation technique is used maximising the use of relevant observable inputs. The fair values of not-actively-traded instruments are calculated using a generally accepted discounted cash flow method, while considering relevant market observable data such as quoted forward prices and interest rates. As a result of the Group having collateral agreements in place for all of its derivative counterparts, the requirement to reflect other observable market inputs such as CVA, DVA and FVA is eliminated, such that they are not included specifically in the calculations other than the use of an OIS curve for discounting purposes.

As disclosed in the risk paragraph derivatives are used from an economic perspective to mitigate the interest rate and currency exposures associated with the funding of lease contracts. The Group does not hold derivatives for trading purposes, although hedge accounting cannot always be applied.



Changes in the fair value of derivatives that are not designated as a hedging instrument in a cash flow hedge are recognised immediately in the statement of profit or loss in the caption 'Unrealised gains/losses on financial instruments'. The Group applies cash flow hedge accounting and fair value hedge accounting.

Fair value hedging

Fair value hedge accounting is applied in such a way that the changes in fair value of the recognised liability (issued note) attributable to the hedged interest rate and currency risk fully offsets the changes in fair value of the receive leg of the derivative transaction (interest rate swap or cross currency interest rate swap). The fair value change from the cash flows on the note and the receive leg of the swap are equal and opposite.

Fair value hedge accounting entails that the hedged item (i.e. the note) that is measured at amortised cost is adjusted for gains/losses attributable to the risk being hedged. This adjustment is booked in the statement of profit or loss in the caption 'Unrealised gains/(losses) on financial instruments', where it offsets the measurement of the fair value change of the hedging instrument that is also recorded in the statement of profit or loss.

As the hedging period always matches the period of life-time of the note, the basis adjustments are fully reversed at maturity and no further amortisation of basis adjustments is necessary.

For fair value hedges, hedge ineffectiveness arises due to accounting mismatches and differences in fair values applied to the hedged item and hedging instruments, as well as different sensitivities to the changes in external market conditions. The Group uses regression testing for comparing the correlation between the hedged item and hedging instrument, in assessing hedge effectiveness.

Note F - Lease receivables from clients

This caption includes lease receivables from the finance lease portfolio and trade receivables. Trade receivables represent unpaid, current lessee receivables under existing (operating and finance lease) contracts or receivables related to inventory sales. The receivable balances are shown after any accumulated impairment losses and are initially measured at fair value and subsequently at amortised cost using the effective interest method.

Reference is made to Note D for the impairment of Lease receivables from clients.

Finance lease receivables

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. The Group as a lessor records a finance lease receivable at the amount of its net investment which equals the present value of the future minimum lease payments receivable (including any guaranteed residual value by the lessee) and the unguaranteed residual value accruing to the Group, after any accumulated impairment losses. Unearned finance income is the difference between the gross investment in the lease and the net investment in the lease.

Over the lease term, the instalments charged to clients are apportioned between a reduction in the net investment in the lease and finance lease income. The finance lease income is calculated using the effective interest method.

Note G - (Non-current) assets held-for-sale and discontinued operations

A non-current asset or disposal group of assets is classified as held-for-sale when its carrying amount will be recovered principally through a sale transaction, whereby the expectation is that the sale will be completed within one year of the classification of assets or disposal groups as held-for-sale, subject to extension in certain circumstances.

On initial and subsequent classification as held-for-sale, (non-current) assets and disposal groups are recognised at the lower of the carrying amount and the fair value less costs to sell. Impairment losses on initial classification as held-for-sale are included in the statement of profit or loss.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier, and is presented in the balance sheet separately. When



an operation is classified as a discontinued operation, the comparative statement of profit or loss is restated as if the operation had been discontinued from the start of the comparative period.

Depreciation and amortisation of assets ceases, in line with accounting reporting standards, at the moment of initial classification as held-for-sale.

Note H - Intangible assets

Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill is recognised on acquisitions of subsidiaries. Goodwill represents the excess of the consideration transferred over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired. Goodwill is measured at cost less any accumulated impairment losses. When the excess is negative (bargain purchase gain), it is recognised immediately in the statement of profit or loss.

Goodwill is allocated to cash generating units and is tested for impairment annually and whenever there is an indication that the unit may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. The value in use is determined as the present value of forecasted cash flows of the cash generating units over an appropriate period that could be distributed to equity investors. This discounted cash-flow-to-equity valuation methodology is a commonly used methodology for valuation of financial institutions.

Impairment losses are charged to the statement of profit or loss and are not subsequently reversed. Gains and losses on the disposal of a company include the carrying amount of goodwill relating to the company sold.

Software

Capitalised software relates to internally developed software and to purchased software from third parties, or acquired as part of business combinations, for Group use. Expenditure on research activities undertaken to gain new technical knowledge and understanding is recognised in the statement of profit or loss when incurred. The capitalised cost of internally developed software includes all costs directly attributable to developing software and is amortised over its useful life. Capitalised internally developed and externally purchased software are measured at cost less accumulated amortisation and any accumulated impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. When subsequent expenditure is capitalised, the carrying value of the replaced part is derecognised. All other expenditure is expensed when incurred.

The estimated useful lives of software for the current and comparative period are between three and eight years.

Assets under construction

Assets under construction relates to the capitalisation of internally developed software and IT platforms that are not ready for use. Expenditure on development is recognised as an asset under construction when the Group can demonstrate its intention and ability to complete the development and use of the software in a manner that will generate future economic benefits and can measure the costs to complete the development.

Assets under construction are allocated to the cash generating units and are tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate a potential impairment. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. The value in use is determined as the present value of forecasted cash flows of the cash generating units over an appropriate period that could be distributed to equity investors. Assets under construction are not amortised.



Other intangible assets

Other intangible assets include customer relationship intangible assets, customer contract intangible assets acquired as part of business combinations and recognised separately from goodwill. Customer relationship intangible assets are amortised over 20 years and customer contracts are amortised over the remaining contract period (on average five years).

Other intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

Amortisation

Intangible assets other than goodwill are amortised on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful life for software is generally three to ten years. The capitalised intangible assets have no estimated residual value.

Note I - Other property and equipment

Measurement

Other property and equipment (including right-of-use assets) are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent expenditure on property and equipment is recognised in the carrying amount of the item only when it increases the future economic benefits embodied in the specific asset to which it relates and its costs can be measured reliably. All other expenditure is expensed when incurred. The costs of the day-to-day servicing of property and equipment are recognised in the statement of profit or loss as incurred.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset is impaired, when the carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's "fair value less costs to sell" and "value in use". Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in operating income in the statement of profit or loss during the year of disposal.

The Group recognised on the balance sheet the right-of-use asset and the lease liability. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses over the contractual term. The right-of-use asset is adjusted for certain remeasurements of the lease liabilities. For impairment accounting policy please refer to Note M – Impairment of tangible assets.

The lease liabilities are initially measured at the present value of lease payments not yet paid at commencement date and are discounted using an incremental borrowing rate which varies per country within the Group. The liability is subsequently increased by the interest accretion to the lease liability and decreased by lease payments made. The lease liability is remeasured when there is a change in future lease payments or based on changes in assessment of execution of certain extension or termination options in the contracts.

Depreciation

The carrying amount of other property and equipment is depreciated to its estimated residual value and recognised in the statement of profit or loss on a straight-line basis over the estimated useful life of each part of an item of property and equipment. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

The estimated useful lives for the current and comparative periods are as follows:



Property	30 – 50 years
Furniture and fixtures	3 – 12 years
Hardware	3 – 5 years
Company cars	3 – 5 years

Due to IFRS 16, the right-of-use assets are recognised and depreciated over the lease term, defined as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease.

Note J - Property and equipment under operating lease, rental fleet and vehicles available for lease

Lease classification

The lease classification is determined on a contract-by-contract basis, taking into consideration the substance of the transaction and the specific details of each lease contract. The key factor is if substantially all the risks and rewards incidental to ownership are transferred.

Various criteria are used to determine the lease classification of which the two most important are:

- whether the lease term is for the major part of the economic life of the asset; and
- whether the present value of minimum lease payments amounts to at least substantially all of the fair value of the asset.

Finance lease portfolio

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. Reference is made to Note F – Lease receivables from clients.

Operating lease portfolio

An operating lease is different from a finance lease and is classified as such if it does not transfer substantially all the risks and rewards incidental to ownership. The Group as a lessor presents the assets subject to operating leases in the balance sheet according to the nature of the asset.

The Group leases assets to its clients for durations that normally range between three to four years. In almost all cases, the leased assets are returned to the Group at the end of the contract term. In case of early termination in most of the cases there will be a settlement invoice and the risk is borne by the customer. There are two main types of operating leasing products offered:

Closed calculation contracts

Closed calculation contracts are typically leasing contracts whereby the client is charged a fixed fee for the use of the asset over a period of time. At the end of the lease, the asset is normally returned to the Group and then sold in the second-hand car market. In case of normal termination, the overall risk on the result of the contract, both positive and negative, is borne by the Group.

Open calculation contracts

Open calculation contracts are leasing contracts whereby the client, under particular circumstances, receives a portion of the positive result from the lease contract. In open calculation contracts a customer may be entitled to receive a portion of the net positive result from factors that have resulted in the vehicle being above its expected residual value and/or better RMT results at the end of the lease. However, any remaining result risk will still be



borne by the Group. Open calculation contracts are classified as operating leases based on the (negative) risks being borne by the Group.

Measurement

Property and equipment under operating lease and rental fleet are measured at cost less accumulated depreciation and impairment losses. Cost consists of the purchase price and directly attributable costs. The operating lease and rental fleet assets are depreciated on a straight-line basis over the estimated useful life (normally the contract period for operating leases) to their estimated residual value. The residual value and the useful life of the leased assets are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate (so-called prospective depreciation). Depreciation is recognised in the statement of profit or loss.

Depreciation is not applied to new vehicles available for lease when these vehicles are not in the condition to be leased to customers. This often applies to vehicles bought for signed lease contracts or vehicles bought with the intention to lease that are temporarily stored and not ready to be used.

For the impairment accounting policy please refer to Note M – Impairment of tangible assets. The contract period ranges on average between three to four years. Upon termination of the lease or rental contract the relevant assets are reclassified to the caption ‘Inventories’ at their carrying amount.

The operating lease instalments are recognised in the financial statements on a straight-line basis over the lease term.

Note J - Inventories

Inventories are assets that are held-for-sale in the ordinary course of our business. Inventories are measured at the lower of cost and net realisable value. Upon termination of the lease or rental contract the relevant assets are reclassified from the caption ‘Property and equipment under operating lease and rental fleet’ to the caption ‘Inventories’ at their carrying amount. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses. Valuation allowances on inventories are included in ‘direct cost of revenues’.

Note L - Other receivables and prepayments

Other receivables and prepayments include prepayments in respect of expenses attributable to a subsequent period plus amounts still to be received. These amounts are valued at cost. Portfolios of insurance contracts issued, and reinsurance contracts held that have an asset position are reported in this caption. Reference is made to Note O - Provisions for the disclosure of (re)insurance assets. For receivables subject to the ECL accounting policy please refer to Note D – Financial assets and liabilities.

Note M – Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s “fair value less costs of disposal” and “value in use”.

In the annual assessment of whether there is any indication that an asset may be impaired, the Group considers both external as well as internal sources of information. If such indication for impairment exists, an analysis is performed to assess whether the carrying value of the asset or cash generating unit under an operating lease exceeds the recoverable amount, being the higher of the fair value less costs to sell and the value in use. The value in use is determined as the present value of the future cash flows expected to be derived from the cash generating unit.

The recoverable amount of lease contracts is determined as the value in use at customer contract level (cash-generating unit). As debt funding and interest payments are considered to be an essential element of the Group operating lease business the assessment of the value in use is performed based on a discounted cash-flow-to-equity model. This valuation methodology is a commonly used methodology for valuation of financial institutions.



To determine whether any right-of-use asset or assets categorised as other property and equipment should be impaired, the Group considers both external and internal impairment indicators. If such indicators exist, an analysis is performed to assess whether the carrying value of the cash generating unit exceeds the recoverable amount. The recoverable amount is determined as higher of the asset's or cash-generating unit's fair value less costs of disposals and its value in use. Abandoned office spaces, which are ready for lease and no longer used in operating, represent separate cash generating units and are tested for impairment separately.

Reversal of impairment

Any impairment loss on other non-financial assets is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Note N - Capital and dividends

Ordinary shares are classified as equity. Dividends are recognised as a liability in the balance sheet after approval of the profit distribution by the shareholders.

The proceeds of the issue of AT1 capital securities are available to the Group in perpetuity and are undated, deeply subordinated, resettable and callable. As the payment of distributions is wholly discretionary, the proceeds received and interest coupon, net of tax, paid on them are recognised in equity. As there is no formal obligation to (re)pay the principal amount or to pay interest coupon, the capital securities are recognised as equity and the distributions paid on these instruments, as well as the transaction costs related to the issuance of the capital securities, are recognised directly in equity.

Note O - Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Damage service & insurance contracts provision

The risk of 'damage to owned vehicles' is part of the IFRS 15 allocation of revenue and IAS 37 provisioning, whereas insurance contracts issued to customers for accepting significant insurance risk is subject to application under IFRS 17.

Damage services provisions

The Group is exposed to the risk of damage services to vehicles within its fleet as part of its general business risk. The Group as the owner of the car is exposed to the risk of bodywork risk of the car and will repair the damages to the bodywork as a result of damage. Damage services are therefore a part of the performance obligations as defined under IFRS 15. Damage service provisions include the costs to cover the damage risk of motor material damage vehicles owned by the Group.

Damage services provisions are measured at the amount of the 'best estimate' expected expenditure required to settle the present obligations to repair the damage at the reporting date. An estimate for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) is made to determine appropriate damage provision levels. These estimates are based on historical data of accident frequency in the local market and the cost per claim updated for current assumptions. The measurement includes a margin for risks and uncertainties that is inherent to the historical data adjusted for recent pricing developments. The damage service provision is expected to be recovered or settled within a maximum of 12 months.



Insurance contracts provisions

Insurance contract provisions include insurance cover offered to customers for risks underwritten by the Ayvens Group's insurance subsidiary, Ayvens Insurance (Euro Insurances DAC), based in Dublin, Ireland. The risk included in the provision are mainly relating to motor third-party liability.

Insurance contracts are contracts under which the Group accepts a significant risk – other than a financial risk – from a policyholder by agreeing to compensate the beneficiary on the occurrence of an uncertain future event by which he or she will be adversely affected. Contracts that have been classified as insurance at inception are not reclassified subsequently.

For measurement purposes, the insurance contracts are grouped into portfolios of insurance contracts that have similar risks and are managed together. Portfolios are further grouped in year cohorts of issuance and divided based on expected profitability at inception into two categories: onerous contracts and not-onerous contracts. Insurance contracts are recognised at the earlier of the beginning of the coverage period or when it becomes onerous. Insurance contracts are derecognised when the contract is expired, is discharged or cancelled. Modifications to contracts that are not considered changes in estimates are derecognised and a new contract is recognised.

All our insurance contracts issued and reinsurance contracts held are eligible to be measured by applying the premium allocation approach. Under the premium allocation approach non-life insurance contract provisions include liabilities for remaining coverage and liabilities for incurred claims.

The liability for remaining coverage reflects premiums received less amounts recognised in revenue for insurance contracts provided. As the premiums are received within one year of the coverage period no discounting is applied to reflect financial risk or the time value of money.

The liability for incurred claims is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The liability includes the Group's obligation to pay other incurred insurance expenses.

The liability for incurred claims is the obligation to pay valid claims for insured events that have already been occurred, including events that have occurred but for which claims have not been reported. The liability for incurred claims is estimated as the fulfilment cash flows measured as an explicit, unbiased, and probability-weighted estimate (i.e. expected value) of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the entity fulfils insurance contracts, including a risk adjustment for non-financial risk. The cash outflows include claim handling costs, policy administration and maintenance costs and an allocation of directly attributable fixed and variable overheads to fulfilling insurance contracts.

Under the premium allocation approach, it is assumed that no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances that are monitored by performance indicators by Group's management indicate otherwise. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the loss component. If during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows.

Portfolio's or contracts with an asset position are reported under Other receivables and prepayments (Note L).

Reinsurance assets

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued.

Where the Group recognises a loss on initial recognition of an onerous group of insurance contracts, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.



Annually the Group assesses whether its amounts recoverable under a reinsurance contract are subject to impairment. Reinsurance assets are impaired if there is objective evidence, because of an event that occurred after initial recognition of the reinsurance asset, that not all amounts due under the terms of the contract may be received. The carrying value is reduced to this calculated recoverable value, and the impairment loss recognised in the statement of profit or loss.

Post-employment benefits

Group companies operate various employee benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has defined benefit and defined contribution pension plans as well as other post-employment benefits.

Defined contribution pension plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate company. The Group has no further payment obligations once the pension contributions have been paid. Contributions to defined contribution pension plans are recognised as expenses in the statement of profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit pension plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods. The present value of the defined benefit obligation is calculated using the projected unit credit method. The benefit is discounted at the yield at the balance sheet date on high quality corporate bonds denominated in the currency in which the benefits will be paid.

The net benefit obligation recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. For determining the pension expense, the expected return on plan assets is determined using a high quality corporate bond rate identical to the discount rate used in determining the defined benefit obligation.

Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise without recycling to the statement of profit or loss. Past service costs are recognised in the statement of profit or loss when due.

Settlements and curtailments invoke immediate recognition in the statement of profit or loss of the consequent change in the present value of the defined benefit obligations and in the market value of the plan assets. A settlement is an early termination of all or part of the defined benefit obligation. A curtailment occurs when the company is demonstrably committed to materially reducing the number of employees in the defined benefit plan or the pension benefits for future services.

Other provisions

Other provisions include amounts for other long-term employment benefit plans, termination benefits, litigations, ECL for financial guarantees, restructuring as well as onerous contracts. These provisions have been estimated based on the best estimate of expenditure required to settle the present obligation at the reporting date considering risks and uncertainties and the effect of time value of money. For ECL on financial guarantees see Note D – Financial assets and liabilities.

Some Group companies provide other post-employment benefits to their employees based on local legal requirements. These benefits mainly comprise termination indemnities which are either payable at retirement age or if the employee leaves. Termination benefits are payable when employment is terminated by the Group before the normal retirement



date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for restructuring that are within the scope of IAS 37 and involve the payment of termination benefits. In the event when an offer is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Regarding onerous contracts under IFRS 15, the present obligation under a contract that is onerous is recognised and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Note P – Trade and other payables and deferred income

Other liabilities

The Group recognises a liability and an expense for variable remuneration to employees based on a comparison made at the end of the year between the criteria applied for granting variable remuneration and an assessment of the relevant performance. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation.

The variable remuneration award for the Identified Staff consists of a direct payment in cash and a deferred payment in cash and Phantom Share Units (PSUs). The PSUs represent the underlying value of the company shares which entitle the participant to a payment in cash after a specified period and are recognised as a cash-settled share-based payment arrangement. The PSU part of the deferred award is revalued annually by estimating the company's equity value for determining the fair value of the outstanding PSU awards. Liabilities recognised for PSUs are measured at the estimated fair value, which is remeasured at each reporting date based on the estimated equity value of the entity. All changes to the PSUs' liabilities are recognised in the statement of profit or loss under staff expenses.

Note Q - Revenues

Revenues

Interest income

Interest income mainly includes income from interest-bearing assets, which is recognised using the effective interest method.

Interest expense

Finance cost consists of interest expenses and similar charges for interest-bearing liabilities and is recognised in the statement of profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability.

The calculation of the effective interest rate includes all fees paid or received, transaction costs and discounts or premiums that are an integral part of the effective interest rate. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.



Net lease related income

Leasing income from operating lease instalments, fleet management and other services are recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term.

Charges to clients may include passed on costs such as fuel, road taxes and other taxes which do not represent the inflow of economic benefits and/or are collected on behalf of third parties and are therefore not presented as revenues.

Income related to repair & maintenance services is recognised over the term of the lease contract. The allocation of income over the term is based on the normal repair and maintenance cost profile supported by historical statistics and expected service costs.

Income related to repair & maintenance services is recognised over the term of the lease contract. The allocation of income over the term is based on the normal repair and maintenance cost profile supported by historical statistics and expected service costs.

Note R - Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively. All entities within the Dutch fiscal unity are jointly liable for any tax liabilities regarding the Dutch tax authorities.

Ayvens Bank is part of the Dutch Fiscal Unity with LP Group as head, including other entities outside scope of consolidation of Ayvens Bank. While LP Group is the head of the Fiscal Unity, Ayvens Bank settles all tax positions with tax authorities and accounts for the current tax positions for the Fiscal Unity as a whole.

Furthermore Ayvens Bank accounts for the carry forward losses for the Fiscal Unity as a whole. All entities settle their positions with Ayvens Bank. These positions, except for Deferred tax assets and liabilities, are accounted for as related party transactions. Deferred tax assets and liabilities resulting from temporary differences, not resulting from tax losses, are accounted for at an entity level.

Current income tax

Current income tax is the expected income tax payable or receivable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to income tax payable or receivable in respect of previous years.

Current income tax assets and current income tax liabilities are only offset if there is a legally enforceable right to offset the recognised amounts and if a subsidiary intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and providing for unused tax losses and unused tax credits.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for



reversal of existing temporary differences, are considered. Deferred tax assets are reviewed two times per year and reduced to the extent that it is no longer probable that the related income tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are only offset if there is a legally enforceable right to offset the tax assets against tax liabilities relating to income taxes levied by the same taxation authority on either the same taxable company or different taxable companies which intend either to settle current income tax assets and liabilities on a net basis, or to realise the asset and to settle the liabilities simultaneously (often within one fiscal unity).

Note S - Statement of cash flows

The consolidated statement of cash flows has been drawn up in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. Changes in balance sheet items that have not resulted in cash flows have been eliminated in preparing this statement.

Operating cash flows

Operating cash flows comprise all cash flows during the period that do not qualify as either investing cash flows or financing cash flows. In the net cash flow from operating activities, the result before profit is adjusted for those items in the statement of profit or loss and changes in balance sheet items, which do not result in actual cash flows during the year. As the main operating activity of the Group is to provide operating and finance leases, cash payments to acquire underlying assets under operating lease and finance lease are classified as an operating activity. A similar approach is followed for interest received and interest paid, even though these arise on financing balances.

Investing cash flows

Investing activities include cash flows with respect to acquisition and sale of assets under other property and equipment, intangible assets and other long-term assets. Investing activities also include cash flows relating to acquisition, disposal and dividend of equity interests in investments accounted for using the equity method and held-for-sale investments.

Finance cash flows

Finance cash flows include cash flows relating to obtaining, servicing and redeeming sources of finance, but exclude interest received and interest paid as these are included in the operating cash flows. The sources of finance include amounts borrowed from financial institutions and dividends paid. The cash flows related to Ayvens Bank are included in the cash flow of funds entrusted on a net basis. Next to the cash flows relating to the sources of finance, the cash flows relating to balances deposited to financial institutions are included in the finance cash flows, even though these arise from investing activities.

Cash and balances with banks

Cash and balances with central banks are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The short-term characteristic of a cash equivalent is generally taken as a term of three months or less from the date of acquisition. The balance includes cash, central bank deposits, call money and cash at banks. Bank overdrafts and call money that are repayable on demand are included in the cash flows with respect to borrowings from financial institutions.

Note T - Segment reporting

Following the sale of all subsidiaries in 2024, the Group no longer has any operating segments that meet the definition under IFRS 8 Operating Segments. Consequently, segment reporting remains not applicable for the year ended 2025. Comparative segment information for prior periods is not presented.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the results of the previously reported segments continue to be classified as discontinued operations, and segment disclosures for prior periods remain irrelevant for the current reporting period.



Note U - Critical accounting estimates, assumptions and judgements

Preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The estimates and assumptions are updated in case of significant impacts, such as global crisis (for instance the Ukraine-Russia war) and the key sources of estimation uncertainty are investigated in more depth in the specific notes to the statement of financial position.

Assumptions and estimation uncertainties at 31 December 2025 include, but are not limited to, the following areas:

Income taxes

The Group assumes in the estimates that all tax positions that are not yet final will be examined by tax authorities, that have all relevant information available. The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences are analysed and will impact the income tax and deferred tax provisions in the year in which such determination is made.

Fair value of derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has mainly used discounted cash flow analysis for calculating the fair value of the derivatives.

Other provisions

For litigation, when there is a legal or constructive obligation and it is probable that there will be an outflow of benefits which can be measured reliably, the best estimate of the future outflow of resources has been recognised. In extremely rare situations that no reliable estimate can be made yet on claims expected, no provision is recognised in the balance sheet but information about a contingent liability is disclosed.



4. Risk management

All amounts are in thousands of euros, unless stated otherwise



A. Risk management approach

Ayvens Bank, is committed to ensuring regulatory compliance and maintaining a risk profile within the set risk appetite, which is performed by challenging and assisting the business and promoting risk awareness. Ayvens Bank follows the Ayvens risk taxonomy and Ayvens policies.

As part of the risk taxonomy, Ayvens Bank recognises five categories of key risks:

- I. Credit risk,
- II. Structural risk: Liquidity and funding risks and Market Risk on banking book,
- III. Non-financial risk:
 - a. Operational risk and Information risk,
 - b. Compliance and Legal risks
- IV. Model risk
- V. Reputational Risk

For further information on risk approach please refer to 'Risk management' section under 'Directors report' of this Annual Report.

This section of the financial statements describes Ayvens Bank's approach to the risk management objectives and organisation in general, as well as Ayvens Bank's policy, appetite and measurement of its risks.



B. Capital management

The primary objective of our capital management strategy is to ensure that capital adequacy requirements are always met, and that sufficient capital is available to support Ayvens Bank's strategy. A financial institution is expected to enhance the link between its risk profile, risk management and risk mitigation systems and its capital. The main principle is that a banking institution assesses the adequacy of its available capital in view of the risks to which it is exposed. Ayvens Bank's capital management consists of internal quantification of risk capital associated with its business activities, capital planning and monitoring of developments in exposures and capital adequacy ratios, based on targets set during the annual Internal Capital Adequacy Assessment Process (ICAAP).

Capital adequacy

Ayvens Bank is a credit institution, part of the Ayvens Group which is under the supervision of the ECB. Ayvens Bank reports its capital metrics and risk exposures in accordance with Capital Requirements Regulation (Regulation No 575/2013) and comparing Ayvens Bank's eligible regulatory capital with its risk-weighted assets for credit risk, operational risk and market risk. Furthermore, banking institutions are required to assess the adequacy of available capital in view of the risks to which they are exposed. The periodic process in achieving this objective is referred to as ICAAP.

Capital planning

From the monthly capital planning process, a forecast of the regulatory Common Equity Tier 1 (CET1) and Total Capital (TC) ratio is prepared. The projections of the CET1 and TC ratios are performed to ensure ongoing compliance with the minimum requirements set by the ECB. Next to the projections of the CET1 and TC ratio, a forecast of the development of the minimum requirement is made which considers the requirements of the ECB; based on the latest estimates Ayvens Bank will remain above the minimum CET1 and TC requirement.

Total risk exposure amount (TREA)

The credit risk exposure of Ayvens Bank at the end of 2025 mainly consists of the lending of liquidity to the Ayvens Treasury Center and the exposure of its investments in Mexico and Brazil. The CRR is a key part of the European Union's financial regulatory framework aimed at strengthening the resilience of the banking sector and since 1st of January 2025, credit risk and operational risk TREA computation changed to the CRR 3 rules. CRR3 incorporates the final elements of the Basel III standards, providing a comprehensive approach to risk management, capital requirements, and regulatory supervision.



Eligible capital

Ayvens Bank's eligible regulatory capital consists of CET1 capital and additional Tier 1 and Tier 2 instruments which can be bridged to IFRS equity. The following table illustrates this reconciliation.

As at December 31	2025	2024
Total IFRS equity	1,737,616	4,570,731
Results for the year	(75,225)	(941,005)
AT1 capital securities	(529,893)	(529,893)
Non-controlling interest	-	-
Total IFRS equity excluding results, interim dividend paid and AT1 capital securities	1,132,498	3,099,833
Eligible results for year net of interim dividend	-	-
Regulatory adjustments	(52,534)	(38,323)
Common Equity Tier 1 capital	1,079,964	3,061,511
Additional Tier 1 capital	500,000	500,000
Tier 1 Capital	1,579,964	3,561,511
Tier 2 capital	750,000	750,000
Total Capital	2,329,964	4,311,511

Based on EU endorsed frameworks for Basel III (CRR/CRD IV), the Group's capital ratios¹ as of 31 December is as follows:

As at December 31	2025	2024
Total risk exposure amount	5,687,410	8,105,952
Common Equity Tier 1 capital	1,079,964	3,061,511
Common Equity Tier 1 ratio	19.0%	37.8%
Tier 1 Capital	1,579,964	3,561,511
Tier 1 Capital Ratio	27.8%	43.9%
Total capital	2,329,964	4,311,511
Total capital ratio	41.0%	53.2%

¹ Capital ratios are presented on a sub-consolidated basis.

Ayvens Bank analyses the development in risk exposures and in eligible capital; stress testing is an important part of this analysis. Developments in risk exposures typically represent relative movements in the balance sheet exposure movements, whereas eligible capital normally grows with retained profits.

Based on the December 2025 ICAAP, which has been submitted in March 2026, Ayvens Bank concludes that it is sufficiently capitalized and resilient to future plausible stress situations. The Company is capitalized at the end of the year 2025 above the minimum capital requirements.



C. Risk management framework

The risk charter defines Ayvens Bank's governance and decision framework (delegated authorities and mandates) for both financial and non-financial risks. Ayvens Bank has the following risk governance in place through its Group entities:

Supervisory Board

The Supervisory Board of Ayvens Bank supervises the direction pursued by the Managing Board of Ayvens Bank and the general course of affairs. The Supervisory Board of Ayvens Bank approves the risk strategy and risk appetite and regularly monitors the risk profile and governance of Ayvens Bank.

The Supervisory Board:

- approves Ayvens Bank Risk Appetite Statement (RAS) and Ayvens Bank Risk Appetite Framework (RAF) every year; and
- examines the risk appetite compliance dashboards presented to it quarterly and is informed of risk appetite breaches and the remediation action plans implemented.

Managing Board

The Managing Board is responsible for the risk strategy and risk management systems and controls. It is also responsible for defining the risk appetite and approving the overall risk management framework. Within the Managing Board of Ayvens Bank, the Chief Financial Risk Officer (CFRO) is responsible for the management and control of risk, to ensure that Ayvens Bank's risk profile is consistent with the risk appetite and risk tolerance levels.

Risk committees

All risk related decisions, except for the risk matters that are subject to approval of the Supervisory Board, are within the power of the Managing Board. To support decision-making on risk matters, the Managing Board is supported by the two permanent risk committees: the Asset-Liability Committee (ALCO) and the Entity Risk and Compliance Committee (ERC).

The ERC is the dedicated risk committee of the Managing Board. The ERC discusses and oversees all risk-related topics and matters. The ERC consists of all members of the Managing Board and certain non-voting attendees and is chaired by the CEO.

The ALCO promotes and ensures compliance with regulatory liquidity and solvency requirements and Ayvens/SG liquidity and solvency requirements within Ayvens Bank. The ALCO has a delegated authority of the Managing Board to take decisions in the best interest of the Company and its retail deposits account holders and remaining bond holders. Next to that, the ALCO has the responsibility to monitor the performance of the Deposits Facility Agreement between the Ayvens Treasury Center and all transactions related thereto. For these committees, separate charters are specified.



D. Risks

Concentration risk

This risk is relevant given that all retail deposits are on-lent to one counterparty (ie. the Ayvens Treasury Center) which imposes a concentration risk. The single counterparty risk/large exposure will exceed 25% of the Tier 1 capital. Ayvens Bank relies on the large-exposure exemption provided by the ECB/DNB.

Ayvens Bank lends on a daily basis the deposits to the Ayvens Treasury Center. Ayvens Treasury Center utilizes these deposits to fund Ayvens' leasing activities through the Ayvens' local operational subsidiaries. The funding mechanics provide for the transfer of 100% of the deposits i.e., the aggregate amount of the Loan will equal 100% of the aggregate amount of the outstanding deposits including any accrued interests.

However, this amount is uncommitted, and the loan will be made available by Ayvens Bank only if the relevant criteria are met: (1) the security ratio, (2) the eligibility criteria and (3) there is no default. Controls are in place to monitor that the criteria are met.

In view of the credit risk, the loan from Ayvens Bank to the Ayvens Treasury Center is secured with a first ranking security right. This security right comprises the loans granted by the Ayvens Treasury Center to the operational entities to fund the various leasing activities in different countries (each an "IC Loan", and together the "Collateral"). If the Ayvens Treasury Center cannot satisfy its due and payable payment obligations under the Deposit Facility Agreement, Ayvens Bank may enforce the loan Collateral received from the Ayvens Treasury Center.

In addition to the deposit lending, Ayvens Bank is also exposed to credit risk to the Ayvens Treasury Center in relation to the proceeds of legacy bonds that have been lent to the Ayvens Treasury Center on a back-to-back basis.

In addition, lending to the Ayvens Treasury Center is covered by a guarantee from Ayvens, which provides an extra layer of protection.

In addition, Ayvens Bank also has to ensure that it on a continuous basis meets the liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR") requirements. In order to assess the amount required to cover for the interday liquidity risk, historical gross daily outflow data has been analysed. In addition, Ayvens Bank has analysed what the highest total gross outflow has been on two consecutive days in order to ensure that outflows on a specific day and the day thereafter are covered (in case outflows on the next day take place prior to the settlement of the outflows on the previous day). Ayvens Bank deemed it prudent to multiply this number by two to ensure that at all times this buffer is in place.

The minimum LCR requirement for Ayvens Bank is assumed to be 100%. Ayvens Bank has established an internal threshold of 150% and internal limit of 130% for the LCR. These limits were set in line with the SG Framework and in consultation with Ayvens. As such, the buffer amount exceeds by far the assumed coverage required for the interday liquidity risk and the LCR ratios are expected to be above 200%. Based on the above and the financial forecast, the NSFR is set on an internal threshold of 110% and internal limit of 105%.

Credit and debtor risk

Ayvens Bank does not grant loans to third parties as it only grants I/C loans to the Ayvens Treasury Center. The approval of those loans relies on a specific set-up and legal agreements negotiated and signed by the two counterparts and Ayvens, with the aim of mitigating the credit risk on Ayvens Treasury Center:

1. The Deposit Facility Agreement (DFA) is an agreement between Ayvens Bank and Ayvens Treasury Center through which Ayvens Bank transfers its deposits raised to Ayvens Treasury Center through I/C loans. This DFA is associated with a;



2. Pledge Agreement, which secures the I/C loans with a loan collateral portfolio composed of first ranking security rights on eligible Euro I/C loans provided by Ayvens Treasury Center to the operating leasing entities established in the EU. All these operating leasing entities are part of the Ayvens Group.

In addition, the lending to Ayvens Treasury Center is covered by a guarantee from Ayvens, which provides an extra layer of protection. The availability of sufficient collateral is monitored weekly. In addition, it is monitored on a monthly basis whether the lending to Ayvens Treasury Center is fully covered by the Ayvens guarantee.



The following table shows the concentration of the financial assets that have provisions for ECL in geographical sectors as at 31 December:

In thousands of euros	Member states of the European Union		Rest of the world	Total
	(euro)	(non-euro)		
Receivables from financial institutions	21,851	-	-	21,851
Total as at 31 December 2025	21,851	-	-	21,851

In thousands of euros	Member states of the European Union		Rest of the world	Total
	(euro)	(non-euro)		
Receivables from financial institutions	181,639	-	2,079	183,718
Lease receivables from clients	-	-	13,944	13,944
Deferred payment sale of subsidiaries	259,890	-	-	259,890
Total as at 31 December 2024	441,529	-	16,023	457,552

Structural risk

Ayvens Bank has transferred the structural risk unrelated to deposit taking to the Ayvens Treasury Center. The main activities related to structural risk which continue to take place at Ayvens Bank are related to continually transferring the structural risk related to retail deposits to the Ayvens Treasury Center. These activities include the daily payments and settlement process with other banks (as part of the normal deposit and withdrawal process of retail depositors), lending out the retail deposits (based on legal matching) to the Ayvens Treasury Center and managing the interday liquidity needs. These treasury activities are executed by the Ayvens Bank finance team.

In view of this residual liquidity risk, Ayvens Bank and the Ayvens Treasury Center entered into a liquidity facility agreement pursuant to which Ayvens Bank can draw amounts required to satisfy its liquidity requirements imposed under applicable legislation. The Liquidity Facility Agreement is linked to the liquidity buffer held at Ayvens Bank. The drawn part under the Liquidity Facility Agreement will at all times be equal to the buffer held at Ayvens Bank.

By matching the maturity profile of assets and liabilities, structural risk is mitigated. This specifically applies to:

- Liquidity and funding risk: The matched funding principle helps avoid the risk that liabilities have to be repaid at different times from when assets are turned into cash, thus either causing drain on cash reserves or resulting in insufficient cash balances.
- Interest rate Risk in the Banking Book (IRRBB): The interest rate (re)setting period of the Interest Bearing Assets (lease contracts) should match the interest rate (re)setting period of the net debt funding for each of the currencies in which the lease contracts are denominated.

In terms of the Balance Sheet structure of Ayvens Bank, the following specific items are focused on:

1. Retail Deposit Taking by the Ayvens Bank. The deposits, both fixed-term and non-maturing (in this case through application of a model), are passed on to Ayvens Treasury Center through the Deposit Facility Agreement, which replicates the liquidity- and interest rate characteristics of the retail deposits. This way, all structural risk stemming from retail deposits is passed on to Ayvens Treasury Center.
2. The portfolio of legacy bonds. A limited number of senior unsecured bonds (both public and private placements) in run-off are on the liability side of the balance sheet. It is expected that the last of these bonds



will reach maturity date on 6 May 2030. Although these liabilities are on Ayvens Bank's balance sheet, Ayvens Bank places the proceeds of these legacy bonds with Ayvens Treasury Center on a back-to-back basis to ensure all structural risk is transferred. Ayvens Bank will not issue new bonds on the financial markets as Ayvens is the sole bond issuer for Ayvens Group.

The assets, liabilities, and off-balance sheet items which do not have a set contractual maturity (e.g., sight deposits) have their maturity assessed using a quantitative model. For term deposits, contractual maturity is assumed.

The on-lending of the retail deposits will be based on a legal maturity matching principle. This means that from a liquidity perspective every change in retail deposit volume is translated into a similar change in the amount of the Loan provided to the Treasury Center with a business day delay (i.e. settlement of net in- or outflows on a certain business day is settled with the Treasury Center on the business day thereafter). Consequently, Ayvens Bank is only exposed to an interday liquidity risk.

Liquidity risk

The table below presents Ayvens Bank contractual undiscounted cash flows payable of the financial liabilities split into the relevant contractual maturity groupings. As the effect of discounting is not material these amounts reconcile to the balance sheet positions. Lease liabilities do not reconcile to the balance sheet because the interest component is included in the line and not shown separately.

The maturities of the loans receivable from related parties is presented in note 15.

<i>In thousands of euros</i>	Note	0-3 months	3-12 months	1-5 years	>5 years	Total
Financial liabilities						
Funds entrusted	22	9,935,153	2,156,955	1,999,398	-	14,091,507
Related parties payables	23	80,071	-	-	-	80,071
Trade payables	23	58	-	-	-	58
Loans from realated parties	33	442	-	-	-	442
Subordinated loans	33	-	-	-	750,000	750,000
Debt securities issued	25	976,111	1,089,297	159,427	-	2,224,835
Future payments (interest and commitments fees)		112,896	116,725	164,597	-	394,218
Lease liabilities		390	1,170	797	-	2,357
Total as at 31 December 2025		11,105,122	3,364,148	2,324,219	750,000	17,543,488



<i>In thousands of euros</i>	Note	0-3 months	3-12 months	1-5 years	>5 years	Total
Financial liabilities						
Funds entrusted ¹	22	8,372,516	2,478,343	2,822,426	-	13,673,284
Related parties payables	23	106,497	-	-	-	106,497
Trade payables	23	5,768	-	-	-	5,768
Borrowings from financial institutions	24	16,400	57,365	83,609	-	157,374
Loans from related parties	33	77,294	-	-	-	77,294
Subordinated loans	33	-	-	-	750,000	750,000
Debt securities issued	25	23,610	1,522,440	2,168,624	-	3,714,674
Future payments (interest and commitments fees)		119,134	203,603	315,645	476	638,858
Lease liabilities		595	1,786	4,425	597	7,403
Total as at 31 December 2024		8,721,815	4,263,537	5,394,729	751,073	19,131,153

¹ The amounts were restated for comparative reasons. For details see Note 22. Funds entrusted

In the table below, for interest rate swaps the undiscounted cash inflows and outflows are presented for 2024 on a net basis into the relevant maturity groupings, whereas the undiscounted cash flows on currency swaps are presented on a gross basis.

<i>In thousands of euros</i>	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Interest rate swaps / forward rate agreements	(16,940)	(40,079)	(83,438)	(61)	(140,517)
Currency swaps inflows	246,117	13,306	29,907	-	289,329
Currency swaps outflows	(262,426)	(12,068)	(30,060)	-	(304,554)
Total as of 31 December 2024	(33,249)	(38,841)	(83,591)	(61)	(155,742)

As a precaution to the risk of not having continued access to financial markets for funding, the Group maintains a liquidity buffer. This buffer includes unencumbered cash and committed (standby) credit facilities to reduce the Group's liquidity risk. The liquidity buffer as per 31 December is specified as follows:

<i>In thousands of euros</i>	As at December 31	
	2025	2024
Unencumbered cash at banks	21,851	5,664
Unencumbered cash at Dutch Central bank	1,267,655	4,213,595
Total on balance liquidity buffer	1,289,506	4,219,259
Committed facilities	1,750,000	1,750,000
Total	3,039,506	5,969,259



The impact of a 200-basis points interest rate shock on the Group's earnings at risk and equity at risk is shown below:

Gradual shock on the yield curve (in millions of euros as at 31 December)	Earnings at risk	
	2025	2024
Effect within 1 year		
-200 bps	(9.4)	(71.9)
+200 bps	9.4	71.9
Effect within 2 year		
-200 bps	(18.0)	(100.9)
+200 bps	18.0	100.9

The impact of an instantaneous shock in interest rates on the Group's Economic Value of Equity is as follows:

In millions of euros	Equity at risk	
	2025	2024
-200 bps	22.7	(11.4)
+200 bps	(21.0)	9.9

Market rates are derived from the relevant swap curves.



Currency risk measurement

The table below details the Group's net currency positions as at 31 December 2025:

In thousands of euros	Euro	Mexican Peso	Norwegian Krone	Brazilian Real	Czech Koruna	Total
Cash and balances at central banks	1,396,210	-	-	-	-	1,396,210
Receivables from financial institutions	21,786	-	59	-	6	21,851
Interest to be received	171,897	-	456	-	84	172,437
Investments in equity accounted investments	-	78,971	-	61,731	-	140,702
Loans to equity accounted investments	17,189,114	-	50,857	-	25,276	17,265,247
Non-financial assets	57,594	-	-	-	-	57,594
Total Assets	18,836,601	78,971	51,373	61,731	25,366	19,054,042
Funds entrusted	14,091,507	-	-	-	-	14,091,507
Trade payables	58	-	-	-	-	58
Interest payable	133,424	-	-	-	-	133,424
Lease liabilities	2,324	-	-	-	-	2,324
Debt securities issued	2,148,805	-	50,655	-	25,374	2,224,835
Non-financial liabilities	864,279	-	-	-	-	864,279
Total Liabilities	17,240,397	-	50,655	-	25,374	17,316,426
Net position (excl.net invest.in subsidiaries)	1,596,205	78,971	718	61,731	(9)	1,737,616
Currency position		78,971	718	61,731	(9)	
Net investment in subsidiaries		-	-	-	-	
Other positions		78,971	718	61,731	(9)	



As at 31 December 2024:

In thousands of euros	Euro	Pound Sterling	Norwegian Krone	Other currencies	Total
Non-financial assets	453,104	-	-	500,919	954,023
Total assets	22,929,810	2	266,568	619,804	23,816,184
Non-financial liabilities	978,788	-	-	191,507	1,170,295
Total Liabilities	18,482,025	-	264,860	498,567	19,245,452
Net position (excl.net invest.in subsidiaries)	4,447,785	2	1,708	121,237	4,570,731
Currency position		2	1,708	192,598	
Net investment in subsidiaries		-	-	71,361	
Other positions		2	1,708	121,237	

As at December 31

In millions of euros	2025		2024	
In millions of euros	Net open position	Currency shock	Net open position	Currency shock
Other 1	61.7	6.2	67.3	6.7
Total	61.7	6.2	67.3	6.7

The "Other" category consists of smaller entities with corresponding currencies. The category does not reconcile with the table showing the Group's net currency position due to the inclusion of an off-balance sheet commitment as part of the total FX risk positions, whereas the position on the previous page only includes on-balance positions.

Although the Group is aware that, from an absolute equity perspective, currency exposures exist, these exposures are deliberately not fully mitigated following the ratio protection strategy.



Operational risk

Operational risk definition: Operational risk within Ayvens is part of the Non-Financial Risk Management (NFRM) domain, and it involves the risk of a positive, negative, or potential loss resulting from inadequate or failed internal processes, human behaviour, and systems or external incidents.

Ayvens Bank is exposed to operational risks inherent in its business: Risk of loss resulting from inadequate or failed internal processes, personnel or information systems, or from external events. Ayvens Bank has established a goal to control these risks using:

- analysis of operational risk and a “weak signals” detection system;
- the deployment of secure procedures for processing data, special prevention mechanisms and an internal control system. In addition, a framework has been designed to ensure business continuity in crisis situations;
- implementation of key risk monitoring and control indicators (KRI);
- promotion of a solid “risk culture” with respect to operational risks throughout the Ayvens Bank;

the expectation is that its critical service providers will provide a level of resilience and information security equivalent to its own.

Standardised Approach

Operational risk is included under the Pillar 1 capital and total risk exposure amount on the Standardised Approach (STD). In 2025, under Pillar 1 the operational risk regulatory capital requirement is EUR 45 million (2024: EUR 261 million).

Model risk

Model risk is the risk of adverse consequences (including financial consequences) for the Group from decisions based principally on models. The source of model risk may be linked to incorrect model design, implementation, use or monitoring. The source of model risk may be linked to incorrect model design, implementation, use or monitoring.

Ayvens will monitor model risk. However, Ayvens Bank is dependent on a few models regarding the liquidity and IRRBB risk calculation. As such, it will monitor that the internal standards as set by Ayvens and SG Group, are followed and no overdue validations apply. Ayvens Bank has a low appetite on overdue validation for the models in scope.



5. Specific Notes



Note 1. Segment information

Following the sale and transfer of control of almost all entities during 2024 and 2025, Ayvens Bank, consists, as at 31 December 2025, of a single remaining entity (Ayvens Bank). Management has determined that Ayvens Bank operates as a single reportable segment, consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM monitors the performance of Ayvens Bank on a consolidated basis, and decisions about resource allocation are made based on the overall results. Accordingly, the Group is considered to operate in one business segment for the purposes of IFRS 8 Operating Segments. Included within the result of 2025 is EUR 9.8 million arising from leasing entities over which control was lost during the year, and which have subsequently been accounted for as an equity investment.

(a) Information about products and services

Ayvens Bank generates interest income primarily from providing loans to related parties, which mainly consist of loans receivable to the parent company's treasury center in Luxembourg. Disaggregation of revenue into further product or service categories is therefore not presented. For further details, refer to the following disclosures:

- Chapter 5 Risk management – section D Risks
- Note 2 revenues, interest income related to Loans to related parties.
- Note 15 Loans to investments accounted for using the equity method and related parties
- Note 33 Related Parties.

Ayvens Bank additionally sources retail deposits within the Dutch and German savings markets through both on-demand savings products and fixed-term deposits.

(b) Information about geographical areas

As described above the main activity is providing loans to the parent company's treasury center in Luxembourg. The other geographical areas are not exceeding 10% of the assets or revenues relating to the activities of Ayvens. The loans to the parent company's treasury center in Luxembourg are described in the note 15 and note 33. The main revenue stream is the interest income from related parties which also relates to the treasury center in Luxembourg, further information is available in note 2.

(c) Information about Major Customers

During the reporting period, more than 10% of the revenue was generated from a single customer. This customer is the parent company's treasury center in Luxembourg, a sister company under common control of Ayvens Bank ultimate parent company. In accordance with IFRS 8.34, entities under common control are considered a single customer. Refer to note 2 for the Interest income from related party loans.



Note 2.Revenues

Interest Income and expense

Interest income and expense is comprised of the items as presented below:

	For the twelve months period ended December 31	
In thousands of euros	2025	2024
Deposits to central banks	80,540	163,547
Loans to related parties	579,775	826,851
Other	18,996	114,168
Interest Income	679,311	1,104,566
Funds entrusted	(339,811)	(349,154)
Loans from related parties	(106,035)	(171,410)
Debt securities issued	(35,158)	(91,683)
Derivatives	(108,793)	(135,805)
Borrowings from financial institutions	(25,346)	(54,567)
Other	(9,716)	(79,293)
Interest expense	(624,860)	(881,914)

Net Interest income mainly consists of loans to Ayvens Treasury center of EUR 579.8 million (2024 EUR 826.9 million). Other interest income mainly relates to gains on treasury activities.

Lease related Income

The components of the lease related income are included in the table below:

	For the twelve months period ended December 31	
In thousands of euros	2025	2024
Operating lease Income	65,231	94,227
Additional services Income	27,319	25,449
Vehicle sales and End of contract fees	49,570	55,155
Depreciation cars	(28,211)	(43,046)
Impairment charges on loans and receivables	(546)	(2,306)
Additional services costs	(19,658)	(18,957)
Vehicle and disposal costs	(46,850)	(47,428)
Net lease related income	46,856	63,094



Note 3. Impairment charges on loans and receivables

Net impairment charges can be detailed as follows:

In thousands of euros	For the twelve months period ended December 31	
	2025	2024
<i>Lease receivables from clients</i>		
Net charge	(546)	(2,306)
Total impairment charges on loans and receivables	(546)	(2,306)



Note 4. Staff expenses

For the twelve months period ended December 31

In thousands of euros	2025	2024
Staff expenses	(3,587)	(7,267)
Social security charges and taxes	(614)	(840)
Defined contribution pension costs	(282)	(429)
Defined benefit post-employment costs	-	(13)
Other staff expenses	(1,817)	(1,784)
Total	(6,300)	(10,334)

The average number of staff (FTEs) employed (including allocated indirect staff and temporary staff) by the Group at the end of the year was 77 (2024: 2.808), of whom 26 (2024: 733) were employed in the Netherlands. At 31 December the total number of staff employed (including allocated indirect staff) by the Group was 74 (2024: 94).

The breakdown of pension and post-employment costs is as follows:

For the twelve months period ended December 31

In thousands of euros	Note	2025	2024
Current service costs	26	-	(13)
Defined benefit post-employment costs		-	(13)
Defined contribution pension costs		(282)	(429)
Total pension and post employment costs		(282)	(442)



Note 5. Other operating expenses

The breakdown of other operating expenses is as follows:

In thousands of euros	For the twelve months period ended December 31	
	2025	2024
Professional services expenses	(8,441)	(11,445)
Marketing and sales	(970)	(1,674)
Other general and administrative expenses	(4,807)	(9,388)
Total	(14,218)	(22,508)



Note 6. Other depreciation and amortisation

In thousands of euros	For the twelve months period ended December 31		
	Note	2025	2024
Depreciation and impairment other property plan and equipment	18	(3,050)	(2,152)
Amortisation and impairment of intangible assets	19	(620)	(1,074)
Total		(3,670)	(3,226)



Note 7. Other income

In other income EUR 1.4 million related to the result on the sale of the 4.55% shareholding in LeasePlan Arrendamento Mercantil S.A. is included.

This caption in 2024 includes the positive fair value adjustment on the investment in equity instruments related to SG Fleet Group for an amount of EUR 0.8 million and the loss on sale of SG Fleet Group equity instruments of EUR 2.7 million.



Note 8. Income tax expenses

The income tax expenses in the statement of profit or loss can be shown as follows:

In thousands of euros	2025	2024
Current tax		
Current tax on profits for the year	23,950	(17,182)
Adjustments in respect of prior years	848	4,637
Total current tax	24,798	(12,545)
Deferred tax		
Origination and reversal of temporary differences	(44,953)	(21,908)
Changes in tax rates	-	-
Adjustments in respect of prior years	(487)	(4,798)
Total deferred tax	(45,439)	(26,706)
Total	(20,641)	(39,250)

The deferred tax adjustments in respect of prior years mainly includes the movement in the deferred tax assets in relation to recognised tax losses resulting in a tax charge of EUR 0.5 million (2024: a tax charge of EUR 4.6 million). Tax expense on continuing operations' excluded the Group's share of tax expense of the equity-accounted investees of EUR 5.7 million (2024: EUR 7.5 million), which has been included in 'share of profit of equity accounted investees, net of tax'. In 2024 the amount also excluded the tax expense from the discontinued operations of EUR 94.9 million included in 'profit (loss) from discontinued operation, net of tax' (see note 9) and the tax expense on the gain on sale of the discontinued operation is exempt (participation exemption).

Further information on deferred tax assets and liabilities is presented in note 21.

Effective tax rate reconciliation

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic nominal tax rate of the domicile country (25.8%) of the parent and is as follows:

In thousands of euros	%	2025	%	2024
Profit before tax:		144,576		223,530
Tax calculated at domicile country nominal tax rate	25.8%	(37,301)	25.8%	(57,671)
Effect of different tax rates in foreign countries		(2,064)		(2,914)
Weighted average taxation	27.2%	(39,365)	27.1%	(60,585)
Effect of share of profits of equity-accounted investees		5,922		3,582
Expenses not deductible for tax purposes		(128)		(838)
Expenses deductible for tax purposes		12,567		18,751
Current tax		848		4,637
Deferred tax		(487)		(4,798)
Total effective taxation	14.3%	(20,641)	17.6%	(39,250)



The weighted average of the local tax rates applicable to the Group for 2025 is 27.2% (2024: 27.1%) which is higher than the domicile country nominal tax rate of 25.8% predominantly as a result of the Group realising profit also in an other jurisdictions which have a higher tax rate.

Expenses deductible for tax purposes for 2025 includes mainly the effect of the deduction of interest on AT1 instruments.

OECD Pillar Two model rules

On December 14, 2022, the Council of the EU adopted the Pillar Two directive (the Global AntiBase Erosion Proposal or “GloBE” – EU Directive 2022/2523). It states that large multinationals will be required to compute their effective tax rate according to the GloBE rules (referred to as GloBE income and GloBE effective tax rate) in each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate in that jurisdiction and the GloBE rate set of 15%. For Ayvens Bank, the new rules are applicable as of fiscal year 2024. No impact or exposure are expected related to Pillar II.

The tax charge/credit relating to components of other comprehensive income is as follows:

In thousands of euros	2025			2024		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Cash flow hedges	-	-	-	-	-	-
Post-employment benefit reserve	-	-	-	-	-	-
Exchange rate differences	2,671	-	2,671	30,169	-	30,169
Total	2,671	-	2,671	30,169	-	30,169



Note 9. Discontinued operations

At 31 December 2025, the Company did not report any discontinued operations

During 2024 the Company sold all subsidiaries (except LeasePlan Arrendamento Mercantil S.A. and control was transferred for two subsidiaries now classified as equity investments), refer to General Note 2 Major events of the period.

The subsidiaries were not previously classified as held for sale or as a discontinued operation. The comparative consolidated statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations.

LeasePlan Russia has been sold in February of 2024.

The comparative condensed consolidated statement of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations.

The profit of the period is attributable entirely to the owners of the company:

In thousands of euros	2024
External revenues	4,330,561
External expenses	(3,967,511)
Income tax expenses	(94,893)
Results from operating activities	268,157
Gain on sale of discontinued operation, after tax	557,880
Net result from discontinued operations	826,038

The profit from discontinued operation is attributable entirely to the owners of the Company.

Cash flow from (used in) discontinued operations:

In thousands of euros	2024
Net cash inflow/(outflow) from operating activities	401,665
Net cash inflow/(outflow) from investing activities	(13,866)
Net cash inflow/outflow from financing activities	(196,343)
Net movement in cash and balances with banks	191,456

Composition of gain on sale of discontinued operations:

In thousands of euros	2024
Consideration received - Cash	4,998,847
Net asset value and related costs of discontinued operations	(4,440,967)
Gain on sale of subsidiaries ¹	557,880

¹ tax exempt



In thousands of euros	2024
Receivables from financial institutions	688,166
Lease receivables from clients	2,185,578
Property and equipment under operating lease, rental fleet and vehicles available for lease	22,657,088
Other assets	3,353,420
Other liabilities	24,553,894
Net assets and liabilities	4,330,359
Consideration received, satisfied in cash	4,998,847
Cash and cash equivalents disposed of	688,166
Net cash inflow	4,310,681



Note 10. Cash and cash equivalents

The breakdown of cash and cash equivalents for the purpose of the statement of cash flows is as follows:

In thousands of euros	Note	As at December 31	
		2025	2024
Cash and balances at central banks		1,267,655	4,213,595
Minimum reserve		128,555	122,045
Total cash and balances at central banks		1,396,210	4,335,640
Call money, cash at banks	11	21,851	5,664
Bank overdrafts		-	(2)
Balance for the purpose of the statement of cash flows		1,418,061	4,341,302

All cash and balances at central banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These reserve cash deposits are the so-called minimum reserves required to be held with respective national banks for successive periods of four to five weeks as part of the monetary policy of the ECB. Due to cash reserve requirements, banks depend on the ECB's liquidity-providing mechanism for their liquidity needs.

The average interest rate on the outstanding cash and balances at central banks is 2.0% (2024: 2.8%).



Note 11. Receivables from financial institutions

This caption includes amounts receivable from Dutch and foreign banks. Amounts receivable from financial institutions includes call money and current account bank balances that form part of the cash and balances with banks in the cash flow statement.

In thousands of euros	Note	As at December 31	
		2025	2024
Call money, cash at banks	10	21,851	5,664
Cash collaterals deposited for derivative financial instruments		-	178,054
Total		21,851	183,718

The cash collateral deposited for derivative financial instruments originates from Credit Support Annexes (CSAs) to International Swaps and Derivatives Association (ISDA) master agreements and reference is made to the Financial risk paragraph (strategy in using financial instruments).

The receivables from financial institutions all reside in Stage 1, and there is no significant increase in credit risk as at 31 December 2025. The provision for expected credit losses amounts is nil (2024: Nil).

The maturity analysis is as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	21,851	183,718
Total	21,851	183,718



Note 12. Derivative financial instruments

Following the Group restructuring, Ayvens Bank had no derivative financial instruments outstanding as at December 31, 2025.

Below is a summary disclosure of the hedging instruments related to 2024. The carrying amounts of all hedging instruments of the Group are included in the balance sheet line item 'Derivative financial instruments' for both asset and liability positions.

Hedging gains or losses are recognised in the statement of profit or loss in the caption 'Unrealised gains/(losses) on financial instruments'.

Hedging instruments

In thousands of euros

As at December 31

Hedging instrument	2024			Change in FV used in calculating hedge ineffectiveness	Change in value of the hedging instrument recognised in OCI	Amounts reclassified from the hedge reserve to profit or loss	Hedge ineffectiveness recognized on hedge relationships, in profit or loss
	Notional amounts	Fair value					
		Assets	Liabilities				
Fair value hedge							
Interest rate swaps	-	-	-	187,789	-	-	181
Cross currency swaps/forwards	-	-	-	291	-	-	(49)
Total Derivatives in hedge	-	-	-	188,081	-	-	133
Interest rate swaps	11,327,500	36,730	183,702	(124,071)	-	-	-
Cross currency swaps/forwards	284,868	2,276	18,179	(16,008)	-	-	-
Total Derivatives not in hedge	11,612,368	39,006	201,881	(140,079)	-	-	-
Total	11,612,368	39,006	201,881	48,001	-	-	133



Hedged items

Below is a summary disclosure of the hedged items related to 2024. A number of fixed rate bonds included in fair value hedges are measured at amortised cost and are constantly being adjusted for gains/losses attributable to the interest rate being hedged.

In thousands of euros		As at December 31				
Hedged item	2024				Change in value of the hedged item (calculating hedge ineffectiveness)	Amount of FVH* adjustment included in the carrying amount
	Notional amounts	Fair value				
		Assets	Liabilities			
Fair value hedge						
Interest rate swaps	-	-	-	(100,783)	-	
Cross currency swaps/forwards	-	-	-	(340)	-	
Total Derivatives in hedge	-	-	-	(101,123)	-	

* FVH Fair value hedge – CFH Cash flow hedge



Note 13. Other receivables and prepayments

This item includes prepayments in respect of expenses attributable to a subsequent period and amounts still to be received, rebates and bonuses receivable, as well as to amounts that are not classified under any other asset.

The other receivables and prepayments have a remaining maturity of less than one year.

In thousands of euros	As at December 31	
	2025	2024
Related parties receivables	10,582	371,497
Deferred payments sale of subsidiaries	-	259,890
Rebates and bonuses and commissions receivable	-	46
Prepaid lease related expenses	-	8,750
VAT and other taxes	21	177
Other prepayments and accrued income	650	4,261
Related parties interest receivables	172,437	78,149
Interest to be received	-	378
Other receivables	-	1,729
Total	183,691	724,876

Balances written-off from other receivables were not significant for the years 2025 and 2024.

The Expected Credit Losses for Rebates and bonuses and commission receivable, Reclaimable damages and Reinsurance assets amount to EUR - million (2024: EUR - million).

For reinsurance and insurance contract assets reference is made to Note 26 Provisions.



Note 14. Inventories

Following the loss of control in LeasePlan Arrendamento Mercantil S.A. no inventories are included. In 2024, only inventories for cars and trucks from terminated lease contracts and new cars and trucks in stock for LeasePlan Arrendamento Mercantil S.A. are included.

In thousands of euros	Note	As at December 31	
		2025	2024
Cars and trucks from terminated lease contracts	17	-	1,322
Total		-	1,322



Note 15. Loans to investments accounted for using the equity method and related parties

The loans to investments accounted for using the equity method are accounted for at amortised cost (less impairment) and the maturity analysis is as follows:

In thousands of euros	As at December 31	
	2025	2024
LeasePlan India Private Ltd.	-	16,304
LeasePlan Italia S.p.A.	-	2,250,000
Axus Luxembourg Treasury centre	17,265,247	15,574,141
Ayvens France SA	-	2,500
Total	17,265,247	17,842,946

In thousands of euros	As at December 31	
	2025	2024
Three months or less	10,827,608	8,425,713
Longer than three months less then a year	3,241,251	3,900,530
Longer than a year, less then 5 years	3,196,387	5,516,703
Total	17,265,247	17,842,946

No impairments were recognised in 2025 and 2024.

As at 31 December 2025, loans to related parties consist of loans receivable amounting to EUR 17.27 billion (2024: EUR 15.57 billion) to the Ayvens Treasury Center.

All other intercompany loans have been terminated in full in 2025 due to the transfer to Ayvens Treasury Center.



Note 16. Lease receivables from clients

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

In thousands of euros	As at December 31	
	2025	2024
Trade receivables	-	14,391
Impairment	-	(448)
Total	-	13,944

The maturity analysis is as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	-	14,391
Impairment	-	(448)
Total	-	13,944

Reference to the fair value of the receivables is made in Note 34 Fair value of financial instruments.

Trade receivables represent unpaid, current lease receivables under existing operating lease contracts or receivables related to inventory sales.

The impairment allowance of EUR - million (2024: EUR 0.4 million) includes EUR - million (2024: EUR - million) related to invoices under commercial disputes and EUR - million (2024: EUR 0.4 million) of expected credit loss (ECL) recognised under IFRS 9.

Impairment allowance

The ECL allowances include lifetime expected credit losses amounted to EUR - million in 2025 and 2024 for non-credit impaired lease receivables and EUR - million (year-end 2024: EUR 0.4 million) for credit impaired lease receivables. In 2024, changes in the ECL allowance mainly relates to the exclusion of several subsidiaries (please see Note 9 Discontinued operations).



The table below summarises the movements in the expected credit loss allowances related to lease receivables.

Changes in loss allowance	Lease receivables from clients that are not credit impaired	Lease receivables from clients that are credit impaired	Total
Balance as at 1 January 2024	12,438	40,519	52,957
Sale of subsidiaries	(12,329)	(47,993)	(60,322)
Increases due to origination and acquisition of lease contracts	556	1,036	1,592
Decreases due to derecognition of lease contracts	(535)	(12)	(547)
Changes due to change in credit risk (net remeasurement)	(331)	13,066	12,735
Decrease in allowance due to write-offs	-	(6,300)	(6,300)
Currency translation adjustments and other	201	132	333
Balance as at 31 December 2024	-	448	448
Loss of control	-	(982)	(982)
Changes due to change in credit risk (net remeasurement)	-	547	547
Currency translation adjustments and other	-	(13)	(13)
Balance as at 31 December 2025	-	-	-

The following table provides information on the changes in gross carrying values of lease receivables.

Changes in Gross Carrying Values	Lease receivables from clients that are not credit impaired	Lease receivables from clients that are credit impaired	Total
Balance as at 31 December 2023	2,307,673	84,520	2,392,193
Transfers between stages	819	(819)	-
Sale of subsidiaries	(2,218,609)	(93,625)	(2,312,234)
Additions	83,756	-	83,756
Terminated contracts	(32,077)	-	(32,077)
Redemptions	(113,798)	(4)	(113,802)
Write-offs	-	(3,343)	(3,343)
Currency translation adjustments	(5,408)	(26)	(5,434)
Other movements	(8,413)	13,745	5,332
Balance as at 31 December 2024	13,944	448	14,391
Loss of control	(22,282)	(982)	(23,264)
Additions	8,535	546	9,082
Currency translation adjustments	(198)	(12)	(209)
Balance as at 31 December 2025	-	-	-

Following the integration of Ayvens Bank into the larger Ayvens group of companies, alignment of IFRS 9 calculation methods was implemented, using the simplified approach.



Note 17. Property and equipment under operating lease, rental fleet and vehicles available for lease

In thousands of euros	Operating lease	Rental fleet	Vehicles available for lease	Total
Cost	29,617,973	742,028	631,455	30,991,456
Accumulated depreciation and impairment	(7,634,942)	(140,295)	-	(7,775,237)
Carrying amount as at 31 December 2023	21,983,031	601,733	631,455	23,216,219
Restatement due to hyperinflation	91,914	5,250	2,292	99,457
Carrying amount as at 1 January 2024	22,074,945	606,983	633,747	23,315,676
Sale of subsidiaries	(21,544,203)	(581,874)	(531,012)	(22,657,088)
Purchases / additions	2,026,776	58,144	544,334	2,629,254
Disposals	(1,133,781)	(55,088)	-	(1,188,869)
Transfer from vehicles available for lease	631,235	-	(631,235)	-
Depreciation	(1,477,112)	(27,003)	-	(1,504,116)
Impairment charge	(30,311)	-	-	(30,311)
Impairment reversal	16,345	-	-	16,345
Change of method	(240,648)	-	(42)	(240,690)
Currency translation adjustments	(105,795)	(1,162)	(1,074)	(108,031)
Carrying amount as at 31 December 2024	217,451	-	14,717	232,168
Cost	260,905	-	14,717	275,622
Accumulated depreciation and impairment	(43,454)	-	-	(43,454)
Carrying amount as at 31 December 2024	217,451	-	14,717	232,168
Purchases / additions	70,170	-	6,721	76,892
Disposals	(30,805)	-	-	(30,805)
Transfer to Inventories	(7,667)	-	-	(7,667)
Transfer from vehicles available for lease	14,996	-	(14,996)	-
Depreciation	(29,169)	-	-	(29,169)
Currency translation adjustments	(731)	-	142	(588)
Loss of control	(234,247)	-	(6,585)	(240,831)
Carrying amount as at 31 December 2025	-	-	-	-
Cost	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Carrying amount as at 31 December 2025	-	-	-	-

The depreciation of the rental fleet is presented in the consolidated statement of profit or loss in the line item 'Net Lease related Income' and in "Additional services costs" in Note 2.

The Group periodically assesses whether, as a result of changes in the estimated residual value and/or the useful life of the property and equipment under operating leases, prospective adjustments to the depreciation charges are required at consolidated level. During 2025, EUR 0.3 million prospective depreciation adjustment was recorded that decreased the depreciation during the period (2024: EUR 61.7 million).



Impairments

The net impairment charge for 2025 amounts to EUR 0 million (2024: EUR 14 million). The full amount of impairments of EUR 51 million has been derecognised through the sale subsidiaries during 2024.

Operating lease payments

An approximation of the future minimum lease payments under non-cancellable operating leases in aggregate and for each of the following periods can be summarised as follows:

	As at December 31	
	2025	2024
Not longer than a year	-	60,210
Longer than a year, less than five years	-	157,951
Total maturity	-	218,161

Undiscounted lease payments to be received under operating leases, with remaining maturities:

	As at December 31	
	2025	2024
Not longer than a year	-	60,210
Longer than a year, less than two years	-	88,402
Longer than two years, less than three years	-	60,488
Longer than three years, less than four years	-	9,060
Total maturity	-	218,161



Note 18. Other property and equipment

The composition between owned and leased assets is presented in the following table:

	As at December 31	
	2025	2024
Owned	(0)	555
Leased	0	6,204
Total	-	6,760

In thousands of euros	Note	Property	Equipment	Total
Carrying amount as at 31 December 2023		133,446	77,356	210,802
Restatement due to hyperinflation		-	354	354
Carrying amount as at 1 January 2024		133,446	77,710	211,155
Purchases / additions		3,132	8,011	11,142
Disposals		(2,709)	(5,263)	(7,971)
Change of method		-	(906)	(906)
Depreciation	6	(9,230)	(5,300)	(14,529)
Sale of subsidiaries		(117,040)	(73,827)	(190,867)
Currency translation adjustments		(839)	(425)	(1,264)
Carrying amount as at 31 December 2024		6,760	-	6,760
Cost		17,134	429	17,563
Accumulated depreciation and impairment		(10,374)	(429)	(10,803)
Carrying amount as at 31 December 2024		6,760	-	6,760
Disposals		(3,309)	-	(3,309)
Depreciation	6	(1,307)	-	(1,307)
Impairment charge		(1,743)	-	(1,743)
Loss of control		(406)	-	(406)
Currency translation adjustments		5	-	5
Carrying amount as at 31 December 2025		-	-	-
Cost		11,959	-	11,959
Accumulated depreciation and impairment		(11,959)	-	(11,959)
Carrying amount as at 31 December 2025		-	-	-

The title to the other property and equipment is not restricted and these assets are not pledged as security for liabilities.



Below is presented the disclosure related to IFRS 16. The leased assets mainly include property such as buildings and IT and other equipment. Information regarding leased assets is presented in the table below:

In thousands of euros	Note	Property	Equipment	Total
Carrying amount as at 1 January 2024		128,896	3,460	132,357
Purchases / additions		2,293	165	2,458
Disposals		(2,709)	-	(2,709)
Depreciation		(8,959)	(345)	(9,304)
Sale of subsidiaries		(112,478)	(3,277)	(115,755)
Currency translation adjustments		(839)	(4)	(843)
Carrying amount as at 31 December 2024		6,204	-	6,204
Carrying amount as at 31 December 2024		6,204	-	6,204
Disposals		(3,084)	-	(3,084)
Depreciation		(1,271)	-	(1,271)
Impairment charge		(1,743)	-	(1,743)
Loss of control		(107)	-	(107)
Currency translation adjustments		1	-	1
Carrying amount as at 31 December 2025		0	-	0

The EUR 1.7 million impairment relates to the Amsterdam office that was abandoned as part of Ayvens' office mutualisation in the Netherlands.

The maturity of the discounted lease liabilities is shown below:

	As at December 31	
	2025	2024
Not longer than a year	1,545	2,352
Longer than a year	779	5,004
Total	2,324	7,356

For maturity analysis of undiscounted contractual cash flow of lease liabilities refer to Treasury risk measurement in the Risk management paragraph.

An amount of EUR 50.0 thousand was recognised in statement of profit or loss (EUR 121.0 thousand in 2024) for interest on lease liabilities.



Note 19. Intangible assets

In thousands of euros	Note	Internally developed software	Software licenses	Customer relationships	Goodwill	Assets under construction	Total
Carrying amount as at 31 December 2023		146,223	16,301	366	98,604	51,914	313,409
Restatement due to hyperinflation		-	144	-	-	-	144
Carrying amount as at 1 January 2024		146,223	16,445	366	98,604	51,914	313,554
Purchases / additions		777	1,356	-	-	22,428	24,561
Disposals		(2)	-	-	-	(758)	(760)
Amortisation	6	(15,721)	(1,893)	(366)	-	-	(17,979)
Sale of subsidiaries		(130,754)	(14,960)	-	(98,605)	(72,506)	(316,825)
Currency translation adjustments		12	(292)	-	-	-	(280)
Carrying amount as at 31 December 2024		536	655	-	-	1,078	2,270
Cost		956	4,863	-	-	1,078	6,897
Accumulated amortisation and impairment		(420)	(4,208)	-	-	-	(4,628)
Carrying amount as at 31 December 2024		536	655	-	-	1,078	2,270
Purchases / additions		856	257	-	-	788	1,901
Disposals		-	-	-	-	(856)	(856)
Amortisation	6	(570)	(50)	-	-	-	(620)
Loss of control		-	(813)	-	-	-	(813)
Currency translation adjustments		-	(5)	-	-	-	(5)
Carrying amount as at 31 December 2025		822	44	-	-	1,010	1,877

The remaining amortisation period for the intangible assets with a finite life is approximately five years.



Note 20. Investments accounted for using the equity method

Principal investments in the consolidated financial statements are:

	% of ownership		Country of business incorporation	Activity
	2025	2024		
LeasePlan Mexico S.A. de C.V.	0.00%	99.90%	Mexico	Leasing
LeasePlan Brasil Ltda.	0.00%	99.90%	Brazil	Leasing
ALD Automotive S.A. de C.V.	58.96%	0.00%	Mexico	Leasing
ALD Automotive LTDA	1.14%	0.00%	Brazil	Leasing
LeasePlan Arrandamento Mercantil S.A.	95.38%	99.92%	Brazil	Leasing

All investments accounted for using the equity method in the table above are interests in associates.

LeasePlan Mexico and LeasePlan Brasil

LeasePlan Mexico merged with ALD Mexico effective February 2025, forming Ayvens Mexico S.A. de C.V. The Bank's new shareholding is approximately 58.96%. Ayvens Bank holds no control. LeasePlan Brazil merged with ALD Brazil effective August 2025, forming Ayvens Brasil Ltda., with the Bank's resulting shareholding of approximately 1.14%. Following the mergers, the ownership interest in the net equity of the merged entities decreased, resulting in the recognition of a loss of EUR (21.8) million for the Mexico merger and EUR (1.7) million for the Brazil merger in retained earnings (see Note 29).

During 2024, the Company sold one share of LeasePlan Mexico and one share of LeasePlan Brazil to Ayvens. Subsequently, an arrangement was included in the shareholders' agreement which effectively transferred the voting rights and control from Ayvens Bank to Ayvens, resulting in the loss of control for Ayvens Bank in both subsidiaries.

In December 2025, Ayvens Bank sold 4.55% of its shares in LeasePlan Arrandamento Mercantil S.A. to Ayvens Holding do Brasil Ltda. Following an amendment to LeasePlan Arrandamento Mercantil S.A.'s bylaws, Ayvens Bank lost control over the entity, ceased consolidating it and further the investment is accounted for as an equity-method investment. The transaction resulted in a gain of EUR 1.4 million, which has been recognized in Other Income (see Note 7).

The amounts recognised in the balance sheet are as follows:

In thousands of euros	As at December 31	
	2025	2024
Equity accounted investments	140,702	77,909
Total	140,702	77,909

The amounts recognised in the statement of profit or loss are as follows:

In thousands of euros	As at December 31	
	2025	2024
Share of profit of equity accounted investees, net of tax	22,446	15,489
Total	22,446	15,489



The summarised financial information below does not represent the proportionate share of the entity, but the actual amount included in the separate financial statements of the material interests in investments accounted for using the equity method.

In thousands of euros	As at December 31	
	2025	2024
	Equity accounted investments	Equity accounted investments
Other current assets	249,551	72,646
Total current assets	249,551	72,646
Total non-current assets	1,175,387	230,225
Current financial liabilities	639,480	5,842
Current liabilities other	13,261	77,227
Total current liabilities	652,741	83,069
Non-current financial liabilities	402,506	141,428
Other non-current financial liabilities	88,822	464
Total non-current liabilities	491,329	141,892
Net assets (100%)	280,868	77,909

The total assets of joint venture entities amount to EUR 1.425 million (2024: EUR 302 million).

The summarised statement of comprehensive income with only the main line items below does not represent the proportionate share of entity, but the actual amount included for the material interests in investments accounted for using the equity method.

In thousands of euros	2025	2024
	Equity accounted investments	Equity accounted investments
Revenues	510,972	164,192
Depreciation and amortisation	(1,913)	(234)
Interest income	177,839	(2,551)
Interest expense	(125,609)	(20,996)
Profit before tax	65,675	22,423
Income tax expenses	(21,718)	(6,708)
Profit for the period	43,958	15,716
Other comprehensive income net of tax	(1,230)	(1,373)
Total comprehensive income (100%)	42,728	14,342
Dividend received by the Group	256	3,427



The reconciliation to the proportional share of the Group included in the summarised financial information is as follows:

	As at December 31	
	2025	2024
	Equity accounted investments	Equity accounted investments
Net assets (100%) as at 1 January	77,909	36,943
Loss of control	60,777	78,918
Transfer to held for sale	-	(35,470)
Loss on sale	(23,811)	-
Change in accounting policy	922	-
Dividend paid	(256)	(6,921)
Other movements	44	(481)
Result for the year	22,446	17,885
Exchange rate differences	2,671	(12,965)
Net assets (100%) as at 31 December	140,702	77,909
Percentage of interest	various	various
Interest in associates/jointly controlled entities	140,702	77,909
Carrying value	140,702	77,909

The amount of net assets is mainly related to Mexico of EUR 78.9 million (2024: EUR 76.2 million) and LeasePlan Arrendamiento Mercantil S.A. of EUR 60.7 million (2024: EUR – million).



Note 21. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities as at 31 December are attributable to the following:

In thousands of euros	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Other intangible fixed assets	-	-	-	176
Property and equipment under operating lease	-	-	-	17,335
Other property and equipment	-	-	-	1,913
Provisions	-	350	-	-
Deferred leasing income	-	4,766	-	-
Tax value of losses carry forward recognised	26,959	37,308	-	-
Fair value gains/losses on financial instruments	-	10,765	6,210	-
Other Receivables	895	4,206	-	-
Tax assets / liabilities	27,854	57,395	6,241	19,424
Offset of deferred tax assets and liabilities	(6,241)	(8,265)	(6,241)	(8,265)
Balance as at 31 December	21,612	49,130	-	11,158
Net tax position:	21,612	37,971		-
Movement net tax position	(16,359)	370,135	-	-

The movement in the net deferred tax position can be summarised as follows:

In thousands of euros	Note	2025	2024
Balance as at 1 January		37,971	(332,164)
Statement of profit or loss (charge)/credit	8	(45,439)	(26,706)
Other movements / disposal of subsidiaries		28,965	394,755
Exchange rate differences		116	2,086
Balance as at 31 December		21,612	37,971



The statement of profit or loss (charge)/credit can be broken down as follows:

In thousands of euros	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Other intangible fixed assets	-	-	-	194
Property and equipment under operating lease	-	-	4,472	8,708
Other property and equipment	-	-	750	405
Provisions	1,170	1,051	-	-
Deferred leasing income	-	4,426	2,401	-
Tax value of losses carry forward recognised	-	-	10,349	36,739
Fair value gains/losses on financial instruments	-	13,702	29,561	-
Other receivables	924	160	-	-
Movement in deferred tax	2,093	19,340	47,533	46,046
Movement in deferred tax liabilities	(2,093)	(19,340)	(2,093)	(19,340)
Statement of profit or loss (charge)/credit	-	-	45,440	26,706

Exchange rate differences can be broken down as follows:

In thousands of euros	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Other intangible fixed assets	-	18	-	-
Property and equipment under operating lease	121	1,670	-	-
Provisions	(24)	10	-	-
Deferred leasing income	29	455	-	-
Tax value of losses carry forward recognised	-	8	-	-
Other receivables	-	-	10	74
Tax (assets)/ liabilities	125	2,160	10	74
Offset of deferred tax assets and liabilities	(10)	(74)	(10)	(74)
Exchange rate differences	116	2,086	-	-

The Group recognises deferred tax assets for the tax value of losses and tax credits carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has recognised its total deferred tax assets in respect to tax losses. The group does not have tax credits. The group considers it probable that future taxable profits will be available to offset these tax losses.



The expiration profile of the losses carried forward can be illustrated as follows:

Losses	2025	2024
No expiry date	104,492	144,606
Total	104,492	144,606
Tax value	26,959	37,308

The total tax value of losses carried forward is presented before offsetting the corresponding deferred tax liabilities (which are reflected in the offset of deferred tax assets and liabilities as shown in the first table of this note).

The deferred tax liability relating to property and equipment under operating leases reverses over the remaining term of the operating lease contracts which ranges from three to four years.

Breakdown of certain net deferred tax asset positions by jurisdiction:

In thousands of euros	2025	2024
Netherlands	21,612	49,130
Total	21,612	49,130

The table above includes a breakdown of certain net deferred tax asset positions by jurisdiction for which the utilisation is dependent on future taxable profits whilst the related entities have incurred losses in either the current or the preceding year. Recognition is based on the fact that it is probable that the entity will have taxable profits before expiration of the deferred tax assets.



Note 22. Funds entrusted

Funds entrusted includes non-subordinated loans from banks and saving deposits.

The maturity analysis of funds entrusted is as follows:

In thousands of euros	As at December 31	
	2025	2024 *
Three months or less	9,935,153	8,372,516
Longer than three months less then a year	2,156,955	2,478,343
Longer than a year, less then 5 years	1,999,398	2,822,426
Total	14,091,507	13,673,284

*Adjusted for comparative purposes

Savings deposits raised by Ayvens Bank amount to EUR 14.1 billion (2024: EUR 13.7 billion) of which 45.4% (2024: 48.5%) is deposited for a fixed term. Ayvens Bank is the brand name under which savings deposits are raised by Ayvens Bank, which holds a banking licence in the Netherlands. As of September 2015, Ayvens Bank also operates in the German savings deposit market with a cross-border offering from the Netherlands.

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

	2025	2024
Three month or less	1.45%	1.79%
Longer than three months less then a year	2.34%	3.01%
Longer than a year, less then 5 years	3.00%	3.04%
Longer than 5 years	n/a	n/a

The interest rate of the on-demand accounts is set monthly.

The interest payable in the amount of EUR 121.2 million (2024: EUR 122.6 million) is presented in the line-item trade and other payables and deferred income of the statement of financial position.

The funds entrusted outstanding balance is all denominated in EUR. Reference is made to the Risk section (Treasury risk).



Note 23. Trade and other payables and deferred income

In thousands of euros	As at December 31	
	2025	2024
Related parties payables	80,071	106,497
Trade payables	58	5,768
Deferred leasing income	-	12,822
Lease related accruals	-	1,318
Other accruals and deferred amounts owed	10,726	9,194
Related parties interest payables	4,360	5,390
Interest payable	129,064	157,415
Accruals for contract settlement	-	304
VAT and other taxes payables	-	16
Total	224,279	298,725

In 2025 the trade payables have a remaining maturity of less than one year.

The majority of other accruals and other deferred amounts owed contain accruals for intercompany payables.



Note 24. Borrowings from financial institutions

This item includes amounts owed to banks under government supervision.

For the maturity analysis refer to Treasury risk measurement in the Risk management paragraph.

On demand amounts owed to financial institutions relating to call money and bank overdraft balances form part of the cash and balances with banks in the cash flow statement. Borrowings from financial institutions have no outstanding balance in 2025 (2024: EUR 157.4 million which is non-euro currency denominated).

The interest payable has no outstanding balance in 2025 (2024: EUR 0.1 million) is presented in the line-item trade and other payables and deferred income of the statement of financial position.



Note 25. Debt securities issued

This item includes negotiable, interest bearing securities, held at amortised cost.

In thousands of euros	As at December 31	
	2025	2024
Bonds and notes other	2,249,537	3,805,319
Discount and transaction costs	(999)	(3,820)
Bonds and notes - other (fair value adjustment)	(23,703)	(86,825)
Total	2,224,835	3,714,674

The debt securities are denominated in Euro.

As of 31 December 2025, bonds and notes were measured at amortised costs and the fair value adjustment recognised reflects the amortisation of amounts previously recognised under hedge accounting.

The fair value adjustment as of 31 December 2024 relates to bonds and notes designated in fair value hedges.

The average interest rates applicable to the outstanding balances can be summarised as follows:

	2025	2024
Average interest rate	3.4%	1.6%

The interest payable in the amount of EUR 7.9 million (2024: EUR 34.7 million) is presented in the line item trade and other payables and deferred income of the statement of financial position.

For the maturity analysis refer to the Treasury risk measurement in the Risk management section.

An unlisted Schuldschein loan of EUR 50 mln is classified within debt securities as a privately placed transferable capital-market instrument, including fixed maturity, fixed interest terms and a bullet repayment structure. Currently held by a single bank, the Schuldschein contains an unrestricted assignment clause allowing transfer in EUR 1 million tranches. The instrument will mature in the first six months of 2026.



Note 26. Provisions

In thousands of euros	As at December 31	
	2025	2024
Other provisions	-	2,112
Total	-	2,112

The majority of provisions are expected to be recovered or settled within 12 months.

Insurance and reinsurance contracts

The 2024 roll-forward of net asset or liability for insurance contracts reported as insurance provisions issued showing the liability (and asset) for remaining coverage and the liability for incurred claims for all insurance products issued by Ayvens Insurances DAC. Applying the exemption in IFRS 17 the comparative disclosure is not included.

Insurance contract liability

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 1 January 2024	(5,969)	7,700	417,410	19,699	438,841
Insurance contract assets as at 1 January 2024	-	-	-	-	-
Net insurancecontract (assets)/liabilities as at 1 January 2024	(5,969)	7,700	417,410	19,699	438,841
insurance revenue	(100,494)	-	-	-	(100,494)
insurance service expenses	2,642	(2,023)	88,811	(210)	89,220
Amortisation of insurance acquisition cash flows	2,642	-	-	-	2,642
Losses on onerous contracts and reversals of those losses	-	(2,023)	-	-	(2,023)
Changes to liabilities for incurred claims	-	-	88,811	(211)	88,600
Insurance service result	(97,852)	(2,023)	88,811	(210)	(11,274)
Effect of movements in exchange rates	-	(246)	(219)	(102)	(567)
Total changes in the statement of comprehensive income Cash flows	(97,852)	(2,268)	88,592	(313)	(11,841)
Premiums received/	110,176	-	-	-	110,176
Claims and other expenses paid	-	-	(68,272)	-	(68,272)
Insurance acquisition cash flows	(2,642)	-	-	-	(2,642)
Total cash flows	107,533	-	(68,272)	-	39,262
Sale of subsidiaries	(3,713)	(5,432)	(437,731)	(19,387)	(466,262)
Net insurance contract (assets)/liabilities as at 31 December 2024	-	-	-	-	-



Damage services provision

The majority of damage service provisions are expected to be recovered or settled within 12 months.

Balance as at 1 January 2024	192,021
Sale of subsidiaries	(2)
Additions recognised in income statement	68,671
Reversals	(8,518)
Usage	(56,219)
Transfer to held for sale	(195,892)
Currency translation adjustments	(62)
Balance as at 31 December 2024	-

Provision for post-employment benefits

The Group previously sponsored defined benefit pension plans, which were final salary plans providing a guaranteed level of pension payable for life. Benefits were based on members' length of service and final salary prior to retirement. These plans were funded through trustee-administered funds governed by local regulations. Pensions generally did not receive inflationary increases once in payment. At the time of disposal in 2024, the total number of participants in these plans was nil, with no active employees and no inactive participants.

Other Post-Employment Benefits

The Group also operated other post-employment benefit plans in three countries, primarily for legally required termination indemnities payable upon retirement or termination. These plans were largely unfunded, with the Group meeting obligations as they fell due. The amount payable depended on the employee's length of service. As per December 31, 2024, the total number of participants in these plans was nil.

Following the sale of the subsidiaries in 2024, the Group no longer has any obligations related to these post-employment benefit plans. Consequently, no provisions remain as at 31 December 2024.

The following tables summarise the impact on the balance sheet, payment obligations, assets and economic assumptions in respect of the main post-employment benefits in the various countries.

	Present value of obligation	Fair value of plan assets	Asset ceiling	Total
Balance as at 1 January 2024	51,499	(37,049)	-	14,450
Contributions - Employers	-	(555)	-	(555)
Sale of subsidiaries	(51,499)	37,604	-	(13,895)
Balance as at 31 December 2024	-	-	-	-



Note 27. Share capital and share premium

At 31 December 2025, the Company's authorised capital amounted to EUR 250 million (2024: EUR 250 million), divided into 250,000,000 ordinary shares with a nominal value of EUR 1.00 each, of which EUR 71.6 million is issued and paid up. The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the General Meeting of the Company. The share premium includes the amount paid in excess of the nominal value of the share capital.



Note 28. Other reserves

	Translation reserve	Post-employment benefit reserve	Hyperinflation reserve	Total
Balance as at 1 January 2024	(268,908)	(1,572)	219,616	(50,864)
Sale of subsidiary	267,365	1,433	(219,616)	49,182
Gains/(losses) arising during the year	(19,035)	22	-	(19,013)
Balance as at 31 December 2024	(20,577)	(118)	-	(20,695)
Balance as at 1 January 2025	(20,577)	(118)	-	(20,695)
Merger of associates	-	48	-	48
Gains/(losses) arising during the year	2,625	(1)	-	2,623
Derecognition due to change in scope	-	71	-	71
Balance as at 31 December 2025	(17,953)	(0)	-	(17,953)

Translation reserve

The movement in 2025 relates to the investments in Brazil and Mexico. The movement in 2024 is mainly related to the sale of the subsidiaries in 2024 and the appreciation of the euro against the main local currencies.

Post-employment benefit reserve

The post-employment benefit reserve comprises the actuarial gains and losses recognised on defined benefit post-employment plan.

Hyperinflation reserve

The Hyperinflation reserve is derecognised with the sale of LeasePlan Turkey in 2024. The Group has reported the restatement effect on equity, due to the hyperinflation economy of the Turkish subsidiary, in this specific reserve.



Note 29. Retained earnings

Dividend

On 27 March 2025, the Company made an interim cash distribution to its sole shareholder LP Group B.V. in the amount of EUR 1.395 billion, followed on 19 June 2025 by another interim cash distribution in the amount of EUR 1.505 billion.

In 2024 Ayvens Bank did not pay any interim or final dividend.

Profit appropriation

Reference is made to the Company's financial statements on the appropriation of profits for the year and the movements in the reserves.

Transfer

During 2025 a transfer has been made from retained earnings for the accrual of the interest coupon on AT1 capital securities in an amount of EUR 48.7million (2024: EUR 69.3 million).

Mergers 2025

During 2025 an amount of EUR 23.8 million decreased retained earnings following the corporate reorganisation (Brazil and Mexico).



Note 30. AT1 capital securities

In May 2023 Ayvens Bank issued EUR 500 million in capital instruments to LP Group B.V. The capital securities qualify as Additional Tier 1 capital (AT1) and are undated, deeply subordinated, resettable and callable. Redemption is discretionary to the Bank five years after the issue date, unless permitted by applicable banking regulations or on each interest payment date thereafter at their prevailing principal amount, together with accrued and unpaid interest.

There is a fixed interest coupon of 9.742 % per annum, payable annually. Accrued interest in 2025 on AT1 capital securities amounts to EUR 29.9 million (2024: EUR 29.9 million) which is payable in May 2026.

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

For all the reasons above, the Bank classified and accounted the capital securities and related interest accruals, as equity and not debt.

In May 2019 the Bank issued EUR 500 million in capital securities, including transaction costs in the amount of EUR 5 million. The capital securities qualify as Additional Tier 1 capital (AT1) and are undated, deeply subordinated, resettable and callable. Redemption is discretionary to the Bank five years after the issue date, unless permitted by applicable banking regulations or on each interest payment date thereafter at their prevailing principal amount, together with accrued and unpaid interest.

There is a fixed interest coupon of 7.375 % per annum, payable semi-annually.

Accrued interest and discount and transaction costs on the principle amount in 2024 on AT1 capital securities amounts to EUR 20.5 million. In 2024 an amount of EUR 18.4 million was paid related to the period November 2023 - May 2024.

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

For all the reasons above, the Bank classified and accounted the capital securities and related interest accruals, as equity and not debt.

In May 2024 the capital securities related to the emission from May 2019 where fully repaid.



Note 31. Non - controlling interest

The non-controlling interest related to the 80% shareholding in NF Fleet SA in Norway by Ayvens Bank was sold in April of 2024.



Note 32. Commitments

As of 31 December 2025, the Group has no commitments relating to the forward purchase of property and equipment under operating lease and rental fleet (2024: EUR 15 million).

The Group has no additional guarantees issued (2024: EUR 1million).

In addition to these guarantees, Ayvens Bank provided guarantees to former subsidiaries which have been sold in 2024. For further details on these guarantees refer Note 33 Related parties.



Note 33. Related parties

Identity of related parties

Related parties and enterprises, as defined by IAS 24, are parties and enterprises which can be influenced by the company or which can influence the company.

LP Group B.V. is the shareholder of the Bank. On 22 May 2023 ALD S.A. (former name of Ayvens) acquired 100% of the shares in LP Group B.V. Ayvens is a subsidiary of Société Générale (54.8%). Other shareholders include the former shareholders of LP Group B.V. 1.2%. The remainder is held by other shareholders (44.0%). None of these investors has (an indirect) controlling interest in the company. The business relations between the company and its shareholders are handled on normal market terms.

In 2025, the transfer to and mergers of former LeasePlan entities with ALD entities were completed as part of the integration of former LeasePlan into the Ayvens group. Effective February 2025, LeasePlan Mexico merged with ALD Mexico to form Ayvens Mexico S.A. de C.V., resulting in the Bank holding approximately 58.96% of the share capital, without obtaining control. Similarly, effective August 2025, LeasePlan Brasil merged with ALD Brasil to form Ayvens Brasil Ltda., with the Bank's resulting shareholding of approximately 1.14%. On December 2025, Ayvens Bank sold 4.55% of its shares in LeasePlan Arrendamento Mercantil S.A. to Ayvens Holding do Brasil Ltda. Following an amendment to the LeasePlan Arrendamento Mercantil S.A. bylaws, Ayvens Bank lost control and now accounts for its remaining interest as an equity investment.

In May 2023 the Bank issued EUR 500 million in AT1 instruments to LP Group B.V. There is a fixed interest coupon of 9.742 % per annum, payable annually. Accrued interest in 2025 on AT1 capital securities amounts to EUR 29.9 million (2024: EUR 29.9 million) which is payable in May 2026. Refer to note 30. AT1 capital securities as part of the equity.

The following intra group results and intra group balances are recognised, during 2025 and as per year-end 2025 respectively:

Balance sheet positions assets

In thousands of euro	Loans to related parties	Intragroup Interest receivable	Intragroup Receivables	Tax sharing agreement
LeasePlan Österreich Fuhrparkmanagement GmbH	-	-	8	-
LeasePlan India Private Ltd.	-	-	43	-
Axus Nederland N.V.	-	-	-	5,098
LeasePlan Global B.V.	-	-	465	-
LeasePlan Digital B.V.	-	-	4,932	-
LeasePlan Digital B.V. (Dublin Branch)	-	-	1	-
LeasePlan Slovakia, s.r.o.	-	-	15	-
AXUS SA NV (Belgium)	-	-	(6)	-
Axus Italiana Sarl - ITALY	-	-	27	-
Axus Luxembourg Treasury centre	17,265,247	172,437	-	-
Total	17,265,247	172,437	5,484	5,098



Balance sheet positions liabilities

In thousands of euro	Subordinated loans	Loans to related parties	Intragroup Payables	Intragroup interest payable	Tax sharing agreement
Accident Management Services (AMS) B.V.	-	-	-	-	356
Firenta B.V.	-	-	-	-	61
LeasePlan Global B.V.	-	-	15,526	-	13,283
LeasePlan Finance B.V.	-	442	-	-	-
LP Group B.V.	750,000	-	50,827	4,360	-
LeasePlan Digital B.V.	-	-	17	-	-
InsurancePlan, s.r.o.	-	-	1	-	-
Total	750,000	442	66,371	4,360	13,700

Statement of Profit or loss

In thousands of euro	Intragroup charges	Intragroup interest income	Intragroup interest expense	Unrealised gains (losses) on financial instruments
LeasePlan Österreich Fuhrparkmanagement GmbH	72	-	-	-
LeasePlan Arrendamento Mercantil S.A.	(65)	-	-	-
LeasePlan France SAS	-	1,314	-	-
LeasePlan India Private Ltd.	791	113	-	-
LeasePlan Global Procurement	-	-	(32)	-
LeasePlan Global B.V.	(1,086)	-	(320)	-
LeasePlan Finance B.V.	-	-	(42)	-
LP Group B.V.	-	-	(43,764)	-
LeasePlan Digital B.V.	(79)	-	-	-
LeasePlan Digital B.V. (Dublin Branch)	5	-	-	-
Ayvens Service Center S.R.L.	(20)	-	-	-
LeasePlan Slovakia, s.r.o.	206	-	-	-
LeasePlan Otomotiv Servis ve Ticaret A.S. (Lira)	78	-	-	-
ALD INTERNATIONAL SA	(771)	-	-	-
ALD Automotive LTDA	(1,736)	-	-	-
Axus Italiana Sarl - ITALY	-	3,269	-	-
Axus Luxembourg Treasury centre	-	575,062	(61,876)	11,266
Siege SG – Opérations financières (SG treasury)	-	-	-	(215)
Ayvens France	-	17	-	-
Total	(2,604)	579,775	(106,035)	11,051

All business relations with intra group companies are in the ordinary course of business and handled on normal market terms.



Guarantees provided

	2025
LeasePlan India	98,488
LeasePlan Slovakia	49,500
LeasePlan Brazil	40,395
LeasePlan Austria	25,000
LeasePlan Turkey	12,479
LeasePlan Ireland	1,128
Total	226,990

A guarantee received from Ayvens to cover for the lending to Ayvens Treasury Center for the amount of EUR 17.3 billion as at 31 December 2025. The Guarantee is not less than the aggregate amount outstanding under this Agreement from time to time.

Transactions with the Managing Board

The Managing Board consists of the key management personnel. The members are employed by Ayvens Group and are allocated for part of their time to Ayvens Bank. In addition to Managing Board salaries, the Group provides non-cash benefits and contributes to post-employment defined contribution plans on their behalf. The Managing Board is also the statutory executive board of the Bank. Remuneration of the Managing Board is disclosed, as required by Part 9 Book 2 of the Dutch Civil Code.

The statutory board remuneration is as follows:

In thousands of euros	2025	2024
Fixed remuneration	702	904
Other short-term employee benefits	83	256
Post-employment benefits	4	49
Other long-term employee benefits	37	5
Total	826	1,214

The Group has not granted any loans, guarantees or advances to members of the Managing Board.

For information on the remuneration principles of the Managing Board, please refer to the Remuneration Report.



Remuneration of the members of the Supervisory Board

The following table summarizes the composition of the Supervisory Board and the income components of the independent members.

In Euros	2025	2024
Mr Philippe de Rovira*	-	-
Mr Tim Albertsen**	-	-
Ms H�el�ene Crinquant	-	-
Ms Odile de Saivre***	-	-
Ms Bernadette Langius****	50,000	12,500
Dr Herta von Stiegel*****	-	70,250
Mr Paul Scholten	75,000	126,000
Mr Steven van Schilfgaarde*****	-	45,250
*Appointed 1 December 2025		
**Stepped down on 1 December 2025		
***Stepped down on 1 July 2024		
****Appointed 1 October 2024		
*****Stepped down on 30 September 2024		
*****Stepped down on 1 October 2024		

As per 2025, the remuneration awarded to each independent Supervisory Board member is based on the updated Supervisory Board Remuneration Policy. In 2024, the remuneration awarded to each independent Supervisory Board member was reflective of the meetings attended.



Note 34. Fair value of financial instruments

The table below summarises the Group's financial assets and financial liabilities, of which the derivatives are measured at fair value and the other financial assets and other financial liabilities are measured at amortised cost on the balance sheet as at 31 December 2025. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value of financial instruments

<i>As at 31 December 2025</i>	Carrying value	Fair value			
In thousands of euros		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivatives financial instruments not in hedge	-	-	-	-	-
Total financial assets measured at fair value	-	-	-	-	-
Financial assets not measured at fair value					
Cash and balances at central banks	1,396,210	-	-	-	-
Receivables from financial institutions	21,851	-	-	-	-
Loans to related parties	17,265,247	-	17,466,250	-	17,466,250
Investments in equity accounted investments	140,702	-	-	-	-
Other receivables and prepayments *	177,922	-	-	-	-
Total financial assets	19,001,932	-	17,466,250	-	17,466,250
Financial liabilities measured at fair value					
Derivatives financial instruments not in hedge	-	-	-	-	-
Total Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Funds entrusted	14,091,507	-	14,136,289	-	14,136,289
Trade and other payables and deferred income *	199,853	-	199,853	-	199,853
Borrowings from financial institutions	-	-	-	-	-
Debt securities issued	2,224,835	2,184,804	50,022	-	2,234,826
Subordinated loans	750,000	-	750,000	-	750,000
Loans from related parties	442	-	442	-	442
Total financial liabilities	17,266,637	2,184,804	15,136,606	-	17,321,410

* Other receivables and Other payables that are not financial assets or liabilities are not included



Fair value of financial instruments

As at 31 December 2024	Carrying value	Fair value			
In thousands of euros		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivatives financial instruments not in hedge	39,006	-	39,006	-	39,006
Total financial assets measured at fair value	39,006	-	39,006	-	39,006
Financial assets not measured at fair value					
Cash and balances at central banks	4,335,640	-	-	-	-
Receivables from financial institutions	183,718	-	-	-	-
Loans to related parties	17,842,946	-	18,228,939	-	18,228,939
Investments in equity accounted investments	77,909	-	-	-	-
Other receivables and prepayments *	662,468	-	-	-	-
Total financial assets	23,141,686	-	18,267,945	-	18,267,945
Financial liabilities measured at fair value					
Derivatives financial instruments not in hedge	201,881	-	201,881	-	201,881
Total Financial liabilities measured at fair value	201,881	-	201,881	-	201,881
Financial liabilities not measured at fair value					
Funds entrusted	13,673,284	-	13,625,339	-	13,625,339
Trade and other payables and deferred income *	276,382	-	276,382	-	276,382
Borrowings from financial institutions	157,374	-	157,374	-	157,374
Debt securities issued	3,714,674	3,633,386	99,440	-	3,732,826
Subordinated loans	750,000	-	750,000	-	750,000
Loans from related parties	77,294	-	77,294	-	77,294
Total financial liabilities	18,850,889	3,633,386	15,187,710	-	18,821,096

* Other receivables and Other payables that are not financial assets or liabilities are not included

For certain other receivables (Rebates and bonuses and commissions receivable, Reclaimable damages and Interest to be received) and payables (Trade payables and Interest payable) with a remaining term well below one year, the carrying value is deemed to reflect the fair value.

There were no changes in valuation techniques during the year nor transfers between levels.

Financial instruments in level 1

The fair value of level 1 financial instruments is based on quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if quoted prices are



readily and regularly available from an exchange, dealer, broker, industry, group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments in level 2

Level 2 inputs are inputs other than quoted market prices included within level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques that maximise the use of observable market input data available and rely only for insignificant input on entity specific estimates. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of the interest rate swaps and cross currency swaps calculated as the present value of the estimated future cash flows based on observable yield curves at commonly quoted intervals, while considering the current creditworthiness of the counterparties.
- The yield curve for all collateralised derivatives is based on the overnight index swap (OIS) rate (the vast majority of the Group's derivatives are collateralised, and therefore the necessity for other observable market inputs such as CVA, DVA, FVA adjustments is negated).
- The valuation methodology of the cross-currency swaps includes a liquidity premium (which swaps less liquid currencies into those that are considered more liquid in the market and vice versa).
- The counterparty's Probability of Default is estimated using market CDS spreads resulting in credit valuation adjustments.
- The Group's own creditworthiness and Probability of Default are estimated using input such as secondary spreads and cost of funding curve as well as information from counterparties resulting in a debit valuation adjustment.
- Other techniques, such as discounted cash flow analysis based on observable interest rates or yield curves at commonly quoted intervals, are used to determine the fair value for the remaining financial instruments.

Financial instruments in level 3

This category includes financial instruments whose fair value is determined using a valuation technique for which a significant part of the inputs in terms of the overall valuation 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 purchase the asset or liability at.



Note 35. Offsetting financial assets and financial liabilities

The following financial assets and financial liabilities are subject to offsetting, enforceable master netting agreements and similar agreements.

In thousands of euros	Related amounts not offset in the balance sheet					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the balance sheet	Net amounts of financial instruments presented in the balance sheet	Financial instruments	Cash collateral received	Net amount
As at 31 December 2025	-	-	-	-	-	-
Derivative financial assets - 2025	-	-	-	-	-	-
Derivative financial liabilities - 2025	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-
Derivative financial assets - 2024	39,006	-	39,006	(39,006)	-	-
Derivative financial liabilities - 2024	201,881	-	201,881	(39,006)	(3,200)	159,676

For the financial assets and liabilities subject to enforceable master netting agreements or similar agreements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both intend to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. As at December 31, 2025 there are no financial assets or liabilities subject to offsetting.

Transfer of (financial) assets

The group engaged in various securitisation transactions which were transferred to Ayvens as part of the sale of the subsidiaries, during 2024. As at December 31, 2025 there are no securitisation transactions, the same as at the end of 2024.



Note 36. Contingent assets and liabilities

As at 31 December 2025 there are no contingent assets or liabilities recognised in the balance sheet, the same as at the end of 2024.



Note 37. Events occurring after balance sheet date

No material events occurred after December 31, 2025.



Company financial statements



Statement of profit or loss of the Company

For the year ended 31 December

In thousands of euros	Notes	For the twelve months period ended December 31	
		2025	2024
Interest Income	2	678,537	1,105,555
Interest expense	2	(597,500)	(853,253)
Net interest income		81,037	252,302
Unrealised gains (losses) on financial instruments		65,380	(53,109)
Other revenue (loss)	3	(21,731)	15,767
Revenue		124,686	214,960
Other operating expenses	5	(14,924)	(22,293)
Other depreciation and amortisation	14	(3,529)	(2,553)
Total operating expenses		(18,453)	(24,845)
Other income	7	1,362	611,508
Result before tax and share result in investments		107,596	801,622
Income tax expenses	8	(15,189)	(30,526)
Share of profit of investments accounted for using the equity method	11 & 12	31,528	239,221
Net result for the period		123,935	1,010,318

An amount of EUR 212.6 million included in Share of profit in equity accounted investments is related to discontinued operations in 2024.



Statement of financial position of the Company

Before appropriation of result

As at 31 December

In thousands of euros	Notes	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	9	1,396,210	4,335,640
Receivables from financial institutions	9	21,851	181,639
Loans to subsidiaries and related parties	11	17,265,247	17,842,946
Investments in subsidiaries	11	-	62,982
Investments accounted for using the equity method	12	140,702	77,909
Intangible assets	13	1,877	1,659
Other Assets	14	228,150	818,041
Total assets		19,054,037	23,320,815
Liabilities			
Borrowings from financial institutions	15	-	3,202
Funds entrusted	16	14,091,507	13,673,284
Debt securities issued	17	2,224,835	3,714,674
Other liabilities*	18	105,876	436,085
Accruals and deferred income*	19	144,202	171,958
Provisions	20	-	880
Subordinated loans*	21	750,000	750,000
Total liabilities		17,316,421	18,750,083
Equity			
Share capital		71,586	71,586
Share premium		506,398	506,398
Other reserves		(17,953)	(20,695)
Retained earnings		572,468	2,542,545
AT1 capital - securities		529,893	529,893
Net result current year		75,225	941,005
Total equity		1,737,616	4,570,731
Total equity and liabilities		19,054,037	23,320,815

* Adjusted for comparative purpose



Notes to the company financial statements

All amounts are in thousands of euros, unless stated otherwise



Note 1. General

For certain notes to the Company's balance sheet, reference is made to the notes to the consolidated financial statements.

The Company's financial statements are prepared pursuant to the provisions in Part 9, Book 2, of the Dutch Civil Code, by applying the accounting policies used in the consolidated financial statements under IFRSs pursuant to the provisions of Article 362 sub 8, Part 9, Book 2, of the Dutch Civil Code.

In accordance with Article 362 sub 8, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in these company financial statements are the same as those applied in the consolidated financial statements; reference is made to Note 2 'Basis of preparation' of the consolidated financial statements.

Under reference to Article 362 sub 8, Part 9, Book 2 of the Dutch Civil Code, the investments accounted for using the equity method are also measured in accordance with IFRS as applied in the consolidated financial statements of the Company. The sale of subsidiaries in 2025 were accounted based on fair value.

Investments in subsidiaries and in investments accounted for using the equity method

The investments in subsidiaries are accounted for in accordance with the net value of assets and liabilities, based upon accounting policies used in the consolidated financial statements. If the net asset value is negative, it will be stated at nil. If and insofar as the Group can be held fully or partially liable for the debts of the subsidiary, or has the firm intention of enabling the subsidiary to settle its debts, a provision is recognised for this.

The company applies RJ 100.107a, which implies that the expected credit losses on intercompany loans and receivables in the company financial statements are eliminated according to the Dutch accounting standards chapter 260 'De verwerking van resultaten op intercompany-transacties in de jaarrekening'.

Loans to and investments in notes issued by special purpose companies

Loans provided to special purpose companies and investments in notes issued by special purpose companies do not meet the condition in IFRS 9 that the cash flows represent solely payments of principal and interest. As a consequence, these loans and investments are measured at fair value through profit or loss. The impact of the change in fair value measurement of these intercompany loans and investments in debt securities is adjusted in the investments in subsidiaries. The fair value changes are eliminated in accordance with RJ 100.107a.



Note 2. Net Interest income

Interest income decreased compared to the prior year, primarily reflecting lower average loans and balances with subsidiaries and related parties as well as reduced interest income from central banks.

Interest expenses decreased, driven by reductions in borrowings from financial institutions and debt securities issued, as well as reduced interest costs on funds entrusted and subordinated loans.

For the twelve months period ended December 31

In thousands of euros	2025	2024
Interest income central banks	80,540	163,547
Interest income from financial institutions	653	8,815
Interest income related parties	579,775	826,851
Other interest and similar income	17,569	106,343
Interest Income	678,537	1,105,555
Interest expense on borrowings from financial institutions	(88)	(31,217)
Net interest expense derivatives	(108,793)	(135,805)
Interest expense on funds entrusted	(339,811)	(349,154)
Interest expense on debt securities issued	(35,158)	(91,683)
Interest expense on subordinated loans	(43,764)	(54,674)
Interest expense related parties	(62,270)	(111,666)
Other interest expense	(7,615)	(79,053)
Interest expense	(597,500)	(853,253)



Note 3. Other revenue (loss)

The 2025 Other revenue (loss) mainly includes foreign exchange losses.



Note 4. Managing Board remuneration

Detailed information on remuneration of the Managing Board and the members of the Supervisory Board is included in Note 33 Related parties to the consolidated financial statements.



Note 5. Other operating expenses

Other operating expenses include professional fees, office overheads and other general expenses. EUR 3.3 million of indirect staff expenses are allocated to the Company (2024 EUR 2.5 million), the Company does not directly employ any staff.



Note 6. Audit fees

The Company makes use of the exemption provided in Section 382a (3) of Book 2 of the Dutch Civil Code. This sections permits companies to not disclose the statutory audit fees, given that these are included in the consolidated financial statements of the parent company Ayvens.



Note 7. Other Income

In other income EUR 1.4 million related to the result on the sale of the 4.55% shareholding in LeasePlan Arrendamento Mercantil S.A. is included.

This caption includes in 2024 net gain from the sale of LeasePlan Russia, Austria, Belgium, Switzerland, Germany, Danmark, Spain, France, Greece, Hungary, Ireland, Insurance, India, Italy, Luxembourg, Netherlands, Digital, Norway, Poland, Portugal, Romania, Sweden, Slovakia, Türkiye, United Kingdom and Emirates for an amount of EUR 613.4 million and the unrealised positive fair value adjustment on the investment in equity instruments related to SG Fleet Group for an amount of EUR 1 million and the loss on sale of equity instruments related to SG Fleet Group for an amount of EUR 2.7 million.

Please refer to note 9 Discontinued operations of the consolidated financial statement for more information.



Note 8. Income tax

The Company forms a fiscal unity with LP Group B.V. regarding corporate income tax and VAT. Reference is made to Note 8 of the consolidated financial statements.

	2025	2024
<i>Current tax</i>		
Current tax on result for the year	25,944	(13,784)
Adjustment in respect of prior years	848	4,602
Total current tax	26,792	(9,182)
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(41,133)	(16,742)
Adjustments in respect of prior years	(848)	(4,602)
Total deferred tax	(41,981)	(21,344)
Total	(15,189)	(30,526)



Note 9. Cash and balances at central banks

The majority of this amount is cash deposited at the Dutch Central Bank of which a part is the mandatory reserve deposit that amounts to EUR 129 million (2024: EUR 122 million) which is not available for use in the Group's day-to-day operations.



Note 10. Receivables from financial institutions

A breakdown of this caption is as follows:

In thousands of euros	As at December 31	
	2025	2024
Amounts receivable from banks	21,851	3,585
Cash collateral deposited for derivatives	-	178,054
Balance as at 31 December	21,851	181,639



Note 11. Investments in and loans to subsidiaries and related parties

Movements in investments in Group companies are as follows:

In thousands of euros	2025	2024
Balance as at 1 January	62,982	4,139,552
Result for the year	9,083	223,505
Change in accounting policy	(889)	-
Sale of subsidiaries	(2,892)	(4,330,359)
Capital reduction	-	(113)
Capital contribution	-	143,366
Dividend received	(6,520)	(8,644)
Loss of control	(60,777)	(73,012)
Revaluations	(845)	(19,691)
Currency translation adjustment	(141)	(11,622)
Balance as at 31 December	-	62,982

Reference is made to the list of principal consolidated participating interests.

Control in the investment in LeasePlan Arrandemento Mercantil S.A. was lost in December 2025 following an amendment in its bylaws. During 2024 the participating interests in almost all former LeasePlan entities were sold. Please refer to General Note 2 Major events of the period and Note 9 Discontinued operations of the consolidated financial statements.

Revaluations relate to the negative net asset value of subsidiaries based on Group accounting standards. The direct changes in equity relate to the actuarial gains and losses recognised on defined benefit post-employment plans.

The maturity analysis on loans to subsidiaries and related parties is as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	10,827,608	8,425,713
Longer than three months less than a year	3,241,251	3,900,530
Longer than a year, less than 5 years	3,196,387	5,516,703
Total	17,265,247	17,842,946



Note 12. Investments accounted for using equity method

In December 2025, Ayvens Bank sold 4.55% of its shares in LeasePlan Arrendamento Mercantil S.A. to Ayvens Holding do Brasil Ltda. Following an amendment in LeasePlan Arrendamento Mercantil S.A.'s bylaws, Ayvens Bank lost control and no longer consolidates the entity. Following the disposal, the investment is accounted for as an equity-method investment. The transaction resulted in a gain of EUR 1.4 million, which has been recognized in Other Income (See note 7)

During April 2024, the company sold its investment in the joint venture in the United Arab Emirates to Ayvens for EUR 32.6 million. In the same period, the company transferred control over the entities held in both Brazil and Mexico because it sold one shareholding the control over the entities to Ayvens. The remainder of the shares are still held by the Company and therefore the entity is entitled to the majority of the result coming from these entities. The loss of control changed the manner in which the entities are reported from subsidiaries to investments accounted for using the equity method.

Movements are as follows:

In thousands of euros	2025	2024
Balance as at 1 January	77,909	16,154
Result for the year	22,446	15,716
Change in accounting policy	922	-
Direct changes in equity	48	12
Sale of subsidiaries	(23,811)	(12,763)
Dividend received	(256)	(3,427)
Loss of control	60,777	73,012
Revaluations	(4)	35
Currency translation adjustment	2,671	(10,831)
Balance as at 31 December	140,702	77,909



Note 13. Intangible assets

In thousands of euros	Internally developed software	Software licenses	Customer relationships	Assets under construction	Total
Carrying amount as at 1 January 2024	102	46	366	975	1,488
Purchases / additions	-	-	-	856	856
Transfers	753	-	-	(753)	-
Amortisation	(319)	-	(366)	-	(685)
Sale of subsidiaries	-	-	-	-	-
Carrying amount as at 31 December 2024	536	46	-	1,078	1,659
Cost	956	2,727	-	1,078	4,761
Accumulated amortisation and impairment	(420)	(2,681)	-	-	(3,102)
Carrying amount as at 31 December 2024	536	46	-	1,078	1,659
Purchases / additions	856	-	-	788	1,644
Disposals	-	-	-	(856)	(856)
Amortisation	(570)	-	-	-	(570)
Carrying amount as at 31 December 2025	822	46	-	1,010	1,877



Note 14. Other assets

Besides derivative financial instruments this caption includes receivables from Group companies forming part of the fiscal unity. Other mainly includes interest receivables. The company settles corporate income tax due or receivable on taxable income with its Group companies forming part of the fiscal unity as if these Group companies were responsible for their tax filings on a stand-alone basis.

The other assets are made up as follows:

In thousands of euros	As at December 31	
	2025	2024
Derivative financial instruments	-	39,006
Amounts receivable from group companies	183,019	382,948
Other	45,133	396,086
Balance as at 31 December	228,152	818,041

Below a summary disclosure of the hedging instruments is presented. Derivative financial instruments are carried at fair value and are made up as follows. Hedging gains or losses are recognised in the statement of profit or loss in the caption 'Unrealised gains/(losses) on financial instruments.

Hedging instruments

Hedging instrument	As at 31 December 2024			Change in FV used in calculating hedge ineffectiveness	Hedge ineffectiveness recognized on hedge relationships, in profit or loss
	Notional amounts	Fair value			
		Assets	Liabilities		
Fair value hedge					
Interest rate swaps	-	-	-	187,789	22,319
Cross currency swaps/forwards	-	-	-	291	(22,186)
Total Derivatives in hedge	-	-	-	188,081	133
Interest rate swaps	11,327,500	36,730	183,702	(124,045)	-
Forward rate agreements	-	-	-	-	-
Cross currency swaps / FX forwards	284,868	2,276	18,179	(16,008)	-
Total Derivatives not in hedge	11,612,368	39,006	201,881	(140,053)	-
Total	11,612,368	39,006	201,881	48,028	133



Hedged items

Below a summary disclosure of the hedged items is presented. A number of fixed rate bonds are included in fair value hedges whereby the notes (the hedged items) are measured at amortised cost and are constantly being adjusted for gains/losses attributable to the risk being hedged.

Hedged item	As at 31 December 2024		Change in value of the hedged item (calculating hedge ineffectiveness)	Amount of FVH* adjustment included in the carrying amount	
	Notional amounts	Fair value			
		Assets			Liabilities
Fair value hedge					
Interest rate swaps	-	-	- (100,783)	-	
Cross currency swaps/forwards	-	-	- (340)	-	
Total Derivatives in hedge	-	-	- (101,123)	-	

* FVH Fair value hedge - CFH Cash flow hedge



Note 15. Borrowings from financial institutions

This caption includes amounts owed to credit institutions under government supervision.

The maturity of these loans are as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	-	3,202
Total	-	3,202

Borrowings from financial institutions does not include an outstanding balance which is non-euro currency denominated as at 31 December 2025 and 2024.



Note 16. Funds entrusted

The maturity analysis of funds entrusted is as follows:

In thousands of euros	As at December 31	
	2025	2024*
Three months or less	9,935,153	8,372,516
Longer than three months less then a year	2,156,955	2,478,343
Longer than a year, less then 5 years	1,999,398	2,822,426
Total	14,091,507	13,673,284

* Adjusted for comparative purposes.

This caption shows deposits raised by Ayvens Bank of which 45.4% (2024: 48.5%) is deposited for a fixed term. Ayvens Bank is the brand name under which savings deposits are raised by Ayvens Bank which holds a banking licence in the Netherlands. The Ayvens Bank also operates on the German banking market with a cross border offering from the Netherlands.

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

	As at December 31	
	2025	2024*
Three months or less	1.45%	1.79%
Longer than three months less then a year	2.34%	3.01%
Longer than a year, less then 5 years	3.00%	3.04%
Longer than 5 years	n/a	n/a

* Adjusted for comparative purposes

The interest rate of the on-demand accounts is set monthly. The funds entrusted are denominated in euro.



Note 17. Debt securities issued

This caption includes negotiable, interest-bearing securities, held at amortised cost.

In thousands of euros	As at December 31	
	2025	2024
Bonds and notes - other	2,249,537	3,805,319
Discounts and transaction costs	(999)	(3,820)
Bonds and notes - other	2,248,538	3,801,498
Bonds and notes - other (fair value adjustment)	(23,703)	(86,825)
Balance as at 31 December	2,224,835	3,714,674

The average interest rates applicable to the outstanding balances can be summarised as follows:

	2025	2024
Average interest rate	3.4%	1.6%

The maturity analysis of the debt securities issued is as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	976,111	23,610
Longer than three months less then a year	1,089,297	1,522,440
Longer than a year, less then 5 years	159,427	2,168,624
Total	2,224,835	3,714,674

The debt securities does not include a non-euro currency denominated outstanding balance.



Note 18. Other liabilities

The other liabilities are composed of:

	As at December 31	
	2025	2024*
Loans from group companies	442	77,294
Accounts payable to group companies	80,071	105,163
Derivative financial instruments	-	201,881
Corporate income tax payable	23,039	44,562
Lease liabilities	2,324	7,185
	105,876	436,085

* Adjusted for comparative purpose

There are no dividends payable included in the Accounts payable to group companies as at 31 December 2025 and 2024. For derivative financial instruments reference is made to the table in Note 14.

The maturity analysis of the loans from Group companies is as follows:

In thousands of euros	As at December 31	
	2025	2024
Three months or less	442	77,294
Total	442	77,294



Note 19. Accruals and deferred income

Accruals and deferred income mainly include interest payable on on retail deposits, on bonds and notes and subordinated loans.



Note 20. Provisions

Provisions in 2024 relates to an expected claim under the SPA concluded between LeasePlan Corporation NV (former name of Ayvens Bank) and SG Fleet. The provision of EUR 0.9 million reported as of 31 December 2024 has been fully used in 2025.



Note 21. Subordinated loans

Subordinated loans are in amount of EUR 750,000 and are related to LP Group BV.

The Bank has issued a perpetual, deeply subordinated loan with no fixed maturity for a maximum principal amount of EUR 750,000. The loan bears a fixed interest rate of 9.642% and is repayable in a single instalment and includes a call option allowing early repayment five years after inception.



Note 22. Equity

Share capital

As at 31 December 2025, the Company's authorised capital amounted to EUR 250 million, divided into 250,000,000 ordinary shares with a nominal value of EUR 1.00 each, of which EUR 71.6 million is issued and paid up. There were no movements in the issued and paid-up capital in 2025 and 2024.

In thousands of euros	Share capital	Share premium	Legal reserves	Other non distributable reserves	Retained earnings	Net result current year	Equity of owners of the parent	AT1 capital securities	AT1 capital - securities - parent	Total equity
Balance as at As at 1 January 2024	71,586	506,398	1,490,086	(50,864)	713,971	375,762	3,106,940	497,919	529,812	4,134,669
Net result	-	-	-	-	-	1,010,318	1,010,318	-	-	1,010,318
Transfer - accrued interest on AT1 capital securities	-	-	-	-	-	(69,313)	(69,313)	20,521	48,792	0
Other comprehensive income	-	-	-	30,169	-	-	30,169	-	-	30,169
Total comprehensive income	-	-	-	30,169	-	941,005	971,174	20,521	48,792	1,040,487
Transfer to / from	-	-	(1,490,086)	-	1,490,086	-	-	-	-	-
Appropriation of net result	-	-	-	-	375,762	(375,762)	-	-	-	-
Settlement AT1 capital securities	-	-	-	-	-	-	-	(500,000)	-	(500,000)
Interest coupon paid on AT1	-	-	-	-	-	-	-	(18,440)	(48,710)	(67,150)
Other movements	-	-	-	-	(37,275)	-	(37,275)	-	-	(37,275)
Balance as at 31 December 2024	71,586	506,398	-	(20,695)	2,542,545	941,005	4,040,838	-	529,893	4,570,731
Balance as at As at 1 January 2025	71,586	506,398	-	(20,695)	2,542,545	941,005	4,040,838	-	529,893	4,570,731
Net result	-	-	-	-	-	123,935	123,935	-	-	123,935
Transfer - accrued interest on AT1 capital securities	-	-	-	-	-	(48,710)	(48,710)	-	48,710	-
Other comprehensive income	-	-	-	2,671	-	-	2,671	-	-	2,671
Total comprehensive income	-	-	-	2,671	-	75,225	77,896	-	48,710	126,606
Appropriation of net result	-	-	-	-	941,005	(941,005)	-	-	-	-
Mergers	-	-	-	-	(23,811)	-	(23,811)	-	-	(23,811)
Dividend paid	-	-	-	-	(2,900,000)	-	(2,900,000)	-	-	(2,900,000)
Interest coupon paid on AT1	-	-	-	-	-	-	-	-	(48,710)	(48,710)
Other movements	-	-	-	71	12,695	-	12,766	-	-	12,766
Change in accounting policy	-	-	-	-	33	-	33	-	-	33
Balance as at 31 December 2025	71,586	506,398	-	(17,953)	572,468	75,225	1,207,723	-	529,893	1,737,616

The movement in shareholders' equity is as follows:

Other non-distributable reserves amounting to EUR 18 million (negative) include Translation adjustment reserve of EUR 18 million (2024: EUR 21 million (negative)). The Translation adjustment reserve declined due to the sale of subsidiaries during 2024.

Legal reserves are non-distributable reserves required for specific purposes in line with Part 9, Book 2, of the Dutch Civil Code and/or by local law. The legal reserves are the minimum reserves to be maintained for the non-distributable share in cumulated profits of subsidiaries and investments accounted for using the equity method. Due to the sale of subsidiaries, the full legal reserve was transferred to retained earnings.



Proposed profit appropriation

The total 2025 net result attributable to the equity owners of the parent amounts to EUR 75.2 million (2024: 941.0 million). The Managing Board intention is to propose into the General Meeting to add the net result 2025 to the retained earnings.

On 27 March 2025, the Company made an interim cash distribution to its sole shareholder LP Group B.V. in the amount of EUR 1.4 billion, followed on 19 June 2025 by another interim cash distribution in the amount of EUR 1.5 billion.



Note 23. Commitments

As of 31 December 2025, the Bank has 10 guarantees outstanding totalling EUR 227 million. These guarantees are in the process of being redeemed in 2026. No other commitments were entered into during 2025.



Note 24. Contingent liabilities

As of 31 December 2025, the Company has no contingent liabilities.

The Company forms a fiscal unity with a number of related companies within the Ayvens Group in the Netherlands regarding corporate income tax and VAT. As a result, the Company can be held jointly liable for tax returns of those related companies.

During 2024, guarantees previously provided to subsidiaries outside the Netherlands were transferred to the acquiring sister companies as part of the sale transaction. Consequently, as of 31 December, 2024, the Group no longer has any outstanding guarantees related to the disposed subsidiaries, and these obligations have been fully revoked.



Note 25. Events occurring after balance sheet date

No material events occurred after 31 December 2025 that require disclosure in accordance with the provisions in Part 9, Book 2, of the Dutch Civil Code, by applying the accounting policies used in the consolidated financial statements under IFRS pursuant to the provisions of Article 362 sub 8, Part 9, Book 2, of the Dutch Civil Code, nor events affecting the financial position of the company as at 31 December 2025 or the result for the year then ended.



Independent auditor's report



Independent auditor's report

To: The General Meeting of Shareholders and the Supervisory Board of Ayvens Bank N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Ayvens Bank N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Ayvens Bank N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of Ayvens Bank N.V. (or "The Company") based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2025;
- 2 the following consolidated statements for 2025: the statement of profit or loss, the statements of other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company statement of financial position as at 31 December 2025;
- 2 the company statement of profit or loss for 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Ayvens Bank N.V in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 20 million
- 1.15% of Net Assets

Group audit

- Performed substantive procedures for 99% of total assets
- Performed substantive procedures for 98% of revenue

Risk of material misstatements related to Fraud, NOCLAR, Going concern risks

- Fraud risks: Presumed risk of management override of controls
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

Key audit matter

- Recoverability of group receivables





Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 20 million (2024: 40 million). The materiality is determined with reference to Net Assets (1.15%).

We consider Net Assets as the most appropriate benchmark because the primary users of the financial statements are the regulators, who supervise Ayvens' banking activities. Therefore, net assets is the most relevant metric, as it reflects the capital available to absorb losses arising from credit, market, liquidity, and operational risks. For the regulators, this metric is essential in assessing whether banks maintain sufficient capital to meet their obligations. Materiality decreased significantly compared to the prior year, primarily due to a reduction in Net Assets following the dividend distribution of EUR 2.9 billion in 2025.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1 million (2024: EUR 2 million) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Ayvens Bank N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of Ayvens Bank N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 4 components associated with a risk of material misstatement. For 2 out of these 4 components we involved component auditors (only KPMG). We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 98% of Group revenue and 99% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement. In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit;
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed;
- Held meetings with all component auditors in scope of our audit to discuss relevant developments, understand and evaluate their work; and
- Inspected the work performed by component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks and key judgement areas.





We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

The consolidation of the group, the disclosures in the financial statements and certain accounting topics that are performed at group level are audited by the group engagement team at the headquarters in Amsterdam. The items audited by the group audit team, include, but are not limited to, assessment of the use of the going concern assumption, the recoverability of group receivables and taxation for the Dutch fiscal unity.

The audit coverage as stated in the section summary can be further specified as follows:

Total assets

98%
Audit at group level

1%
Audit of specific items – Component Level

1%
RFI - Covered by additional procedures at group level

Revenue

82%
Audit at group level

16%
Audit of specific items – Component Level

2%
RFI - Covered by additional procedures at group level

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Risk Management' of the annual report, the Managing Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Legal Counsel and Compliance. As part of our audit procedures, we have also incorporated elements of unpredictability in our audit such as changing the high-risk criteria for testing journal entries as well as sending legal confirmation letters.

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As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- EU legislation (CRR/CRD IV) - capital requirement Directive IV;
- Act on Financial Supervision ('Wft');
- Laws on Anti Money Laundering ('Wwft' and 'Sanction regulations') and Financial Economic Crime ('FEC'); and
- Data privacy regulation (GDPR).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition as not significant. The Bank's primary source of income consists of interest income that is largely determined by contractually agreed interest rates, with no significant elements of estimation or management judgement. In addition, we did not identify an incentive nor pressure for the Management Board members to achieve certain results or specific income targets.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is by definition in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls as part of the control framework that otherwise appear to be operating effectively, such as reporting fictitious journal entries. Although the level of risk of management override of controls may vary from entity to entity, the risk is presumed to be present at all entities, including Ayvens Bank N.V. A fraud risk is by nature considered a significant audit risk.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.





Our evaluation of procedures performed related to fraud did not result in an additional key audit matter. We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the section 'Going concern' in the notes to the consolidated financial statements on page 32, management has performed its going concern assessment and has not identified any going concern risks. To assess the Managing Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Managing Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we considered whether the entity's funding structure, whereby Ayvens Bank N.V. obtains its funding primarily through retail deposits, which are predominantly contractually short-term, and through issued debt securities that mainly mature within 12 months, indicate a going concern risk; and
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify significant going concern risks.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to the prior year, the key audit matter relating to significant unusual transactions arising from the sale of subsidiaries has been removed. In 2024, Ayvens Bank N.V. sold nearly all of its subsidiaries to Ayvens Group under common control. As these sales were not part of the normal course of business, involved related parties, and required complex accounting judgements, they were identified as a significant risk in the prior-year audit. For the audit of 2025, this risk is no longer considered significant, as the restructuring was substantially completed in 2024.





Recoverability of group receivables

Description

The statutory financial statements of Ayvens Bank N.V. include a loan receivable from group companies amounting to EUR 17.3 billion. This receivable is due from Axus Luxembourg S.A. The key audit matter relates to the recoverability of this loan receivable, given the significance of the balance, as well as the potential implications for the liquidity position of Ayvens Bank N.V.

Our response

- We inspected the loan agreements and assessed the risks for the liquidity of Ayvens Bank N.V.
- Performed test of details on the year-end balances to determine the existence, accuracy and valuation.
- Performed confirmation procedures on the year-end balances.
- Assessed the recoverability of the loan receivable position by assessing the financial results of the group entities with whom the loan receivable position exists.
- Assessed the governance at the group companies ensuring timely repayment of receivables if needed.
- We evaluated the financial position of Axus Luxembourg S.A., the counterparty to the loan receivable. As part of this evaluation, we assessed whether the going-concern assumption is appropriate and whether any events or conditions exist that may cast significant doubt on the counterparty's ability to continue as a going concern.
- Involved a legal specialist to assess the contracts from a legal perspective in the prior year and confirmed there were no changes.

Our observation

Based on the procedures performed we concur with management's assessment of the recoverability of the loan receivable as disclosed in the concentration risk part of the risk management chapter.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Ayvens Bank N.V. on 21 September 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Services rendered

For the period to which our statutory audit relates, in addition to this audit, we have provided the following services to the Ayvens Bank N.V. and its controlled undertakings:

- Review of group reporting packages for the purpose of the consolidated interim financial statements 2025 of Ayvens S.A. and Société Générale S.A.;
- Audit of the group reporting packages for year-end 2025 for the purpose of the consolidated financial statements of Ayvens S.A. and Société Générale S.A.;
- Audit of COREP and FINREP reporting to De Nederlandsche Bank N.V. (DNB) in accordance with Dutch Standards on Auditing; and
- ISAE 3402 reporting on the Deposit Guarantee Scheme (DGS) reporting to DNB.

European Single Electronic Format (ESEF)

Ayvens Bank N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Ayvens Bank N.V., complies in all material respects with the RTS on ESEF.

The Managing Board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby Managing Board combines the various components into one single reporting package.





Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of Managing Board and the Supervisory Board for the financial statements

The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Managing Board under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the Ayvens Bank N.V.'s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting unless the Managing Board either intends to liquidate the Ayvens Bank N.V. or to cease operations, or has no realistic alternative but to do so. The Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Ayvens Bank N.V.'s financial reporting process.

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Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at www.nba.nl/eng_oob_20251203. This description forms part of our auditor's report.

Amstelveen, 18 May 2026

KPMG Accountants N.V.

B.M. Hengreen RA

