Q4 & FY 2025 results

6 February 2026

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The financial information presented for the financial year ending 31 December 2025 was approved by the Board of Directors on 5 February 2026 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the on the consolidated annual financial statements are in progress.

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Contents

1 Highlights

Delivering value to shareholders

Key financial performance indicators

	2025	2024
Margins (1)	565 bps	532bps
Net used car sales result per unit (2)	EUR 703	EUR 508
Gross used car sales result per unit (3)	*EUR 1,075*	*EUR 1,455*
Underlying C/I ratio (4)	56.1%	63.2%
Net income group share	EUR 996m	EUR 684m
ROTE	12.9%	*8.6%*

Strong capital position
CET 1 ratio at **13.2%**
at 31 December 2025

Proposed distribution for 2025 of EUR 1,150m(5)

EUR **1.01** dividend per share

- **Annual dividend: EUR 0.59** per share(6)
- **Exceptional cash dividend: EUR 0.42 per share paid in** December 2025

EUR 360m share buyback already executed in 2025

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
2. Including impacts of depreciation adjustments
3. Excluding impacts of depreciation adjustments
4. Excluding net used car sales result and non-recurring items
5. Subject to the approval of the Annual General Meeting of shareholders on 13 May 2026
6. 50% payout, of net income group share, after deduction of interest on AT1 capital

Key achievements in 2025

Deliver the financial roadmap

	2025 performance		2025 guidance
C/I ratio(1)	56.1%	✓	57-59%
Synergies(2)(3)	EUR 357m	✓	EUR 350m
CTA(2)	EUR 112m	✓	EUR 115-125m
UCS result per unit (2)	EUR 1,075	✓	EUR 700-1100

Strong focus on profitability and balance sheet protection

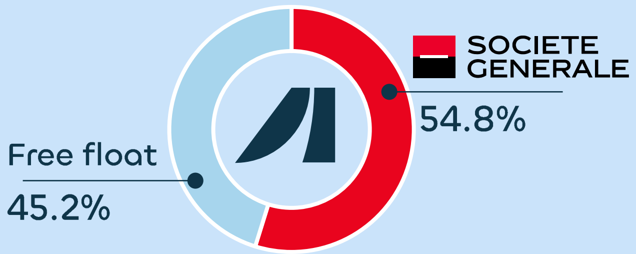
1. Successful reshaping of Ayvens' footprint towards more profitable customers
2. Strengthening of asset management thanks to strict residual value monitoring
3. Onboarding of new partners and launching direct retail initiatives

Integration on track

- IT and legal mergers completed in **17 countries**
- **90% of relocations** to single offices completed
- **90% of the fleet** operated on the targeted IT platform of each country

Shareholding structure

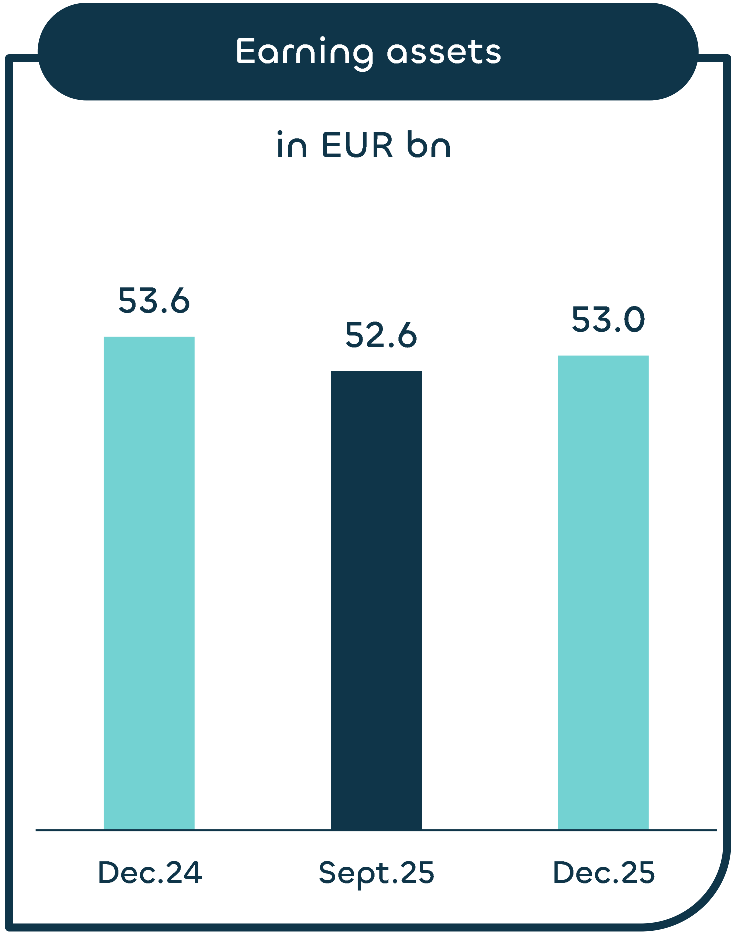
Sell down of ex-LeasePlan shareholder. Increased free float and trading volumes

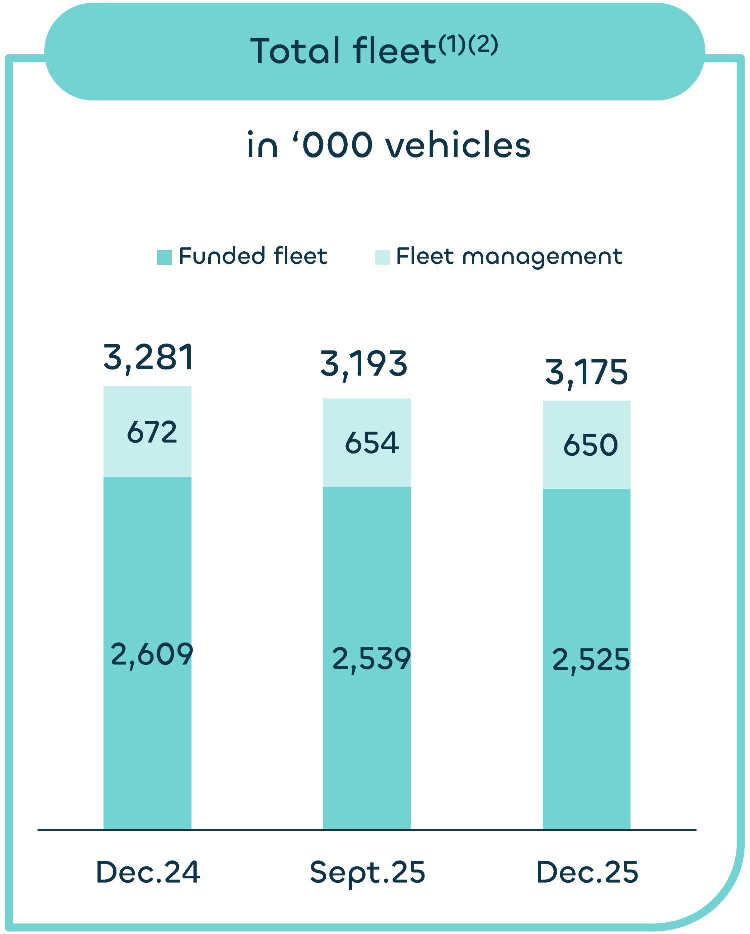


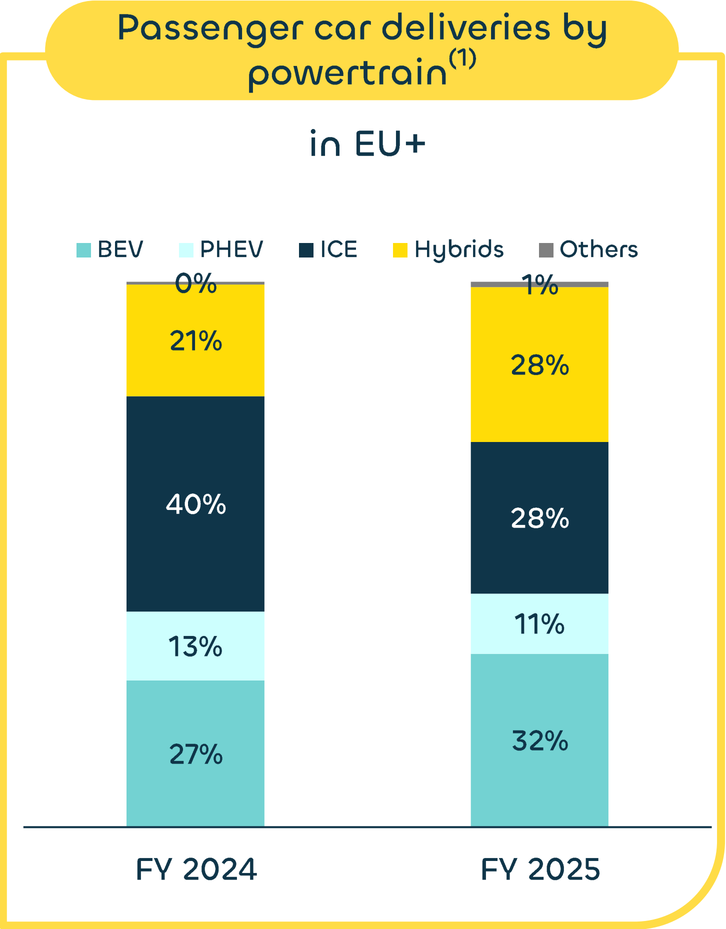
Laying the foundations of an efficient platform and pave the way towards the Power UP 2026 objectives

1. Underlying ratio, excluding net used car sales result and non-recurring items
2. Management information
3. Of which EUR 231 million in revenues from procurement, insurance and remarketing and EUR 126 million in operating expenses (Q4 2025: EUR 65 million in revenues and EUR 41 million in operating expenses)

Fleet and earning assets







1. Management information
2. Dec.24 and Sept.25 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025

Improving financial results across all P&L lines

Full year income statement

In EURm	2025	2024	Change
Leasing & services margins	2,944	2,697	9.1%
Net UCS result[1]	411	317	29.6%
Gross operating income	**3,355**	**3,014**	**11.3%**
Operating Expenses	(1,826)	(1,899)	-3.9%
Cost of risk	(113)	(129)	-12.2%
Other expense	(13)	(2)	x5.7
Result from equity method	6	10	x(0.6)
Profit before tax	**1,410**	**994**	**41.8%**
Income tax	(410)	(284)	44.3%
Non-controlling interests	(4)	(27)	-85.6%
Net income group share	**996**	**684**	**45.7%**
EPS in EUR[2]	1.11	0.73	52.1%

Strong financial performance

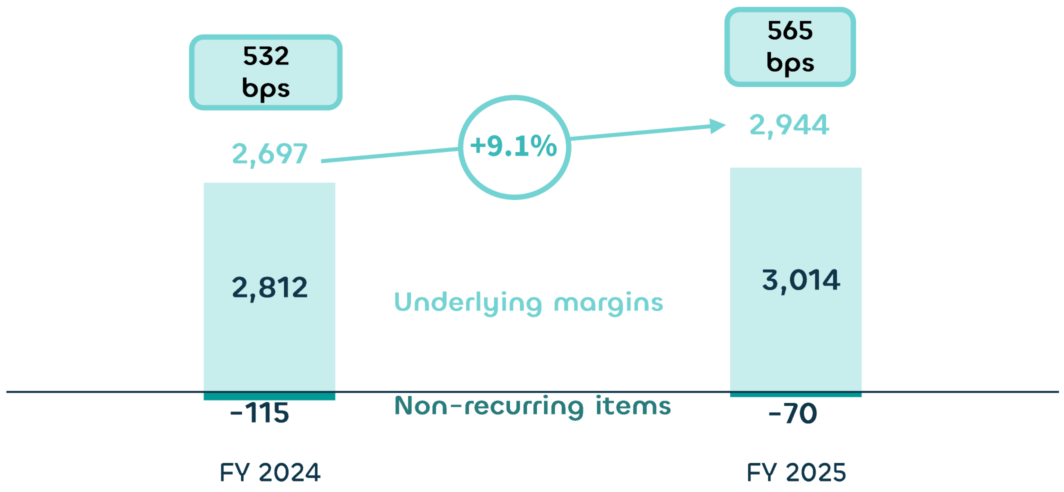
- Strong growth in margins supported by the strategic focus on profitability and reduction in non-recurring items
- Increase in the net UCS result[1] supported by lower depreciation adjustments, anticipating the ongoing normalization
- Reduction in operating expenses driven by the ramp-up in synergies from the LeasePlan acquisition
- EPS at EUR 1.11, up 52.1% vs. 2024 thanks to strong increase in net income group share and share buyback

1. Used car sales result and depreciation adjustments
2. Diluted EPS

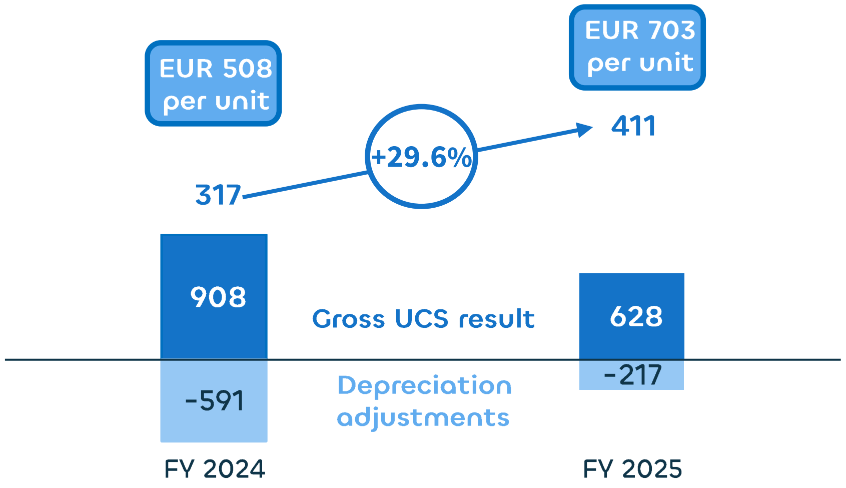
2 FY 2025 and Q4 2025 financial results

2025 strong performance across all P&L items

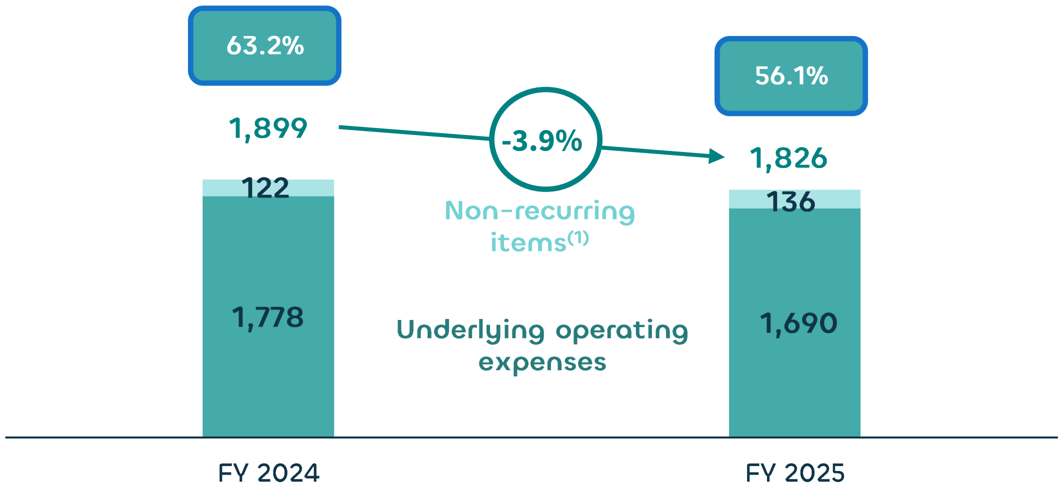
Margins in EUR m and in bps



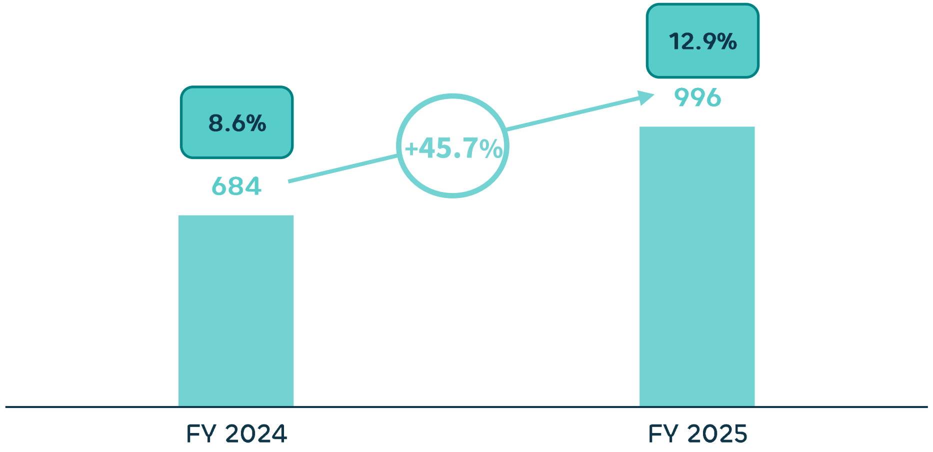
Net used car sales result in EUR m and per unit



Operating expenses in EUR m and underlying cost / income ratio

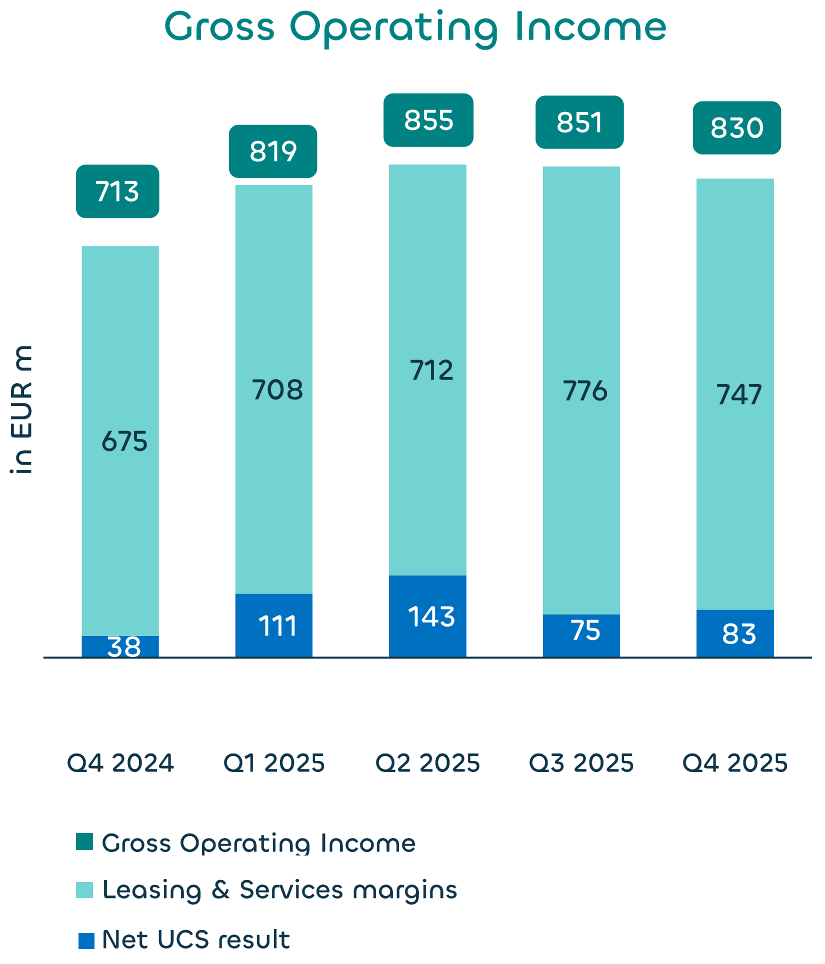


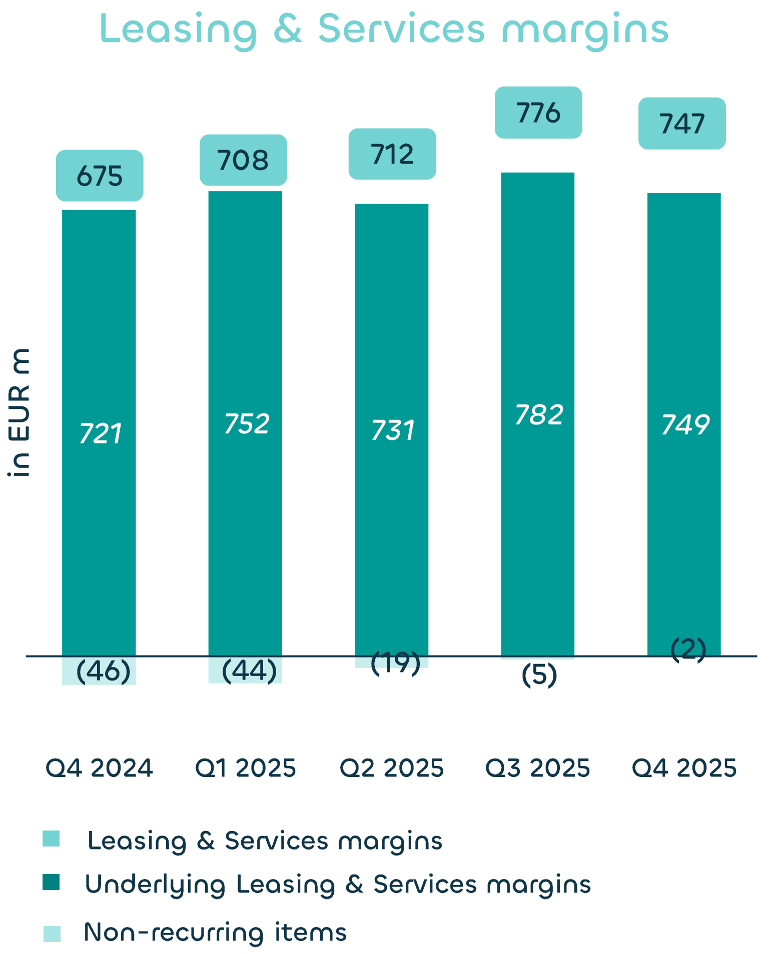
Net income group share in EUR m and ROTE

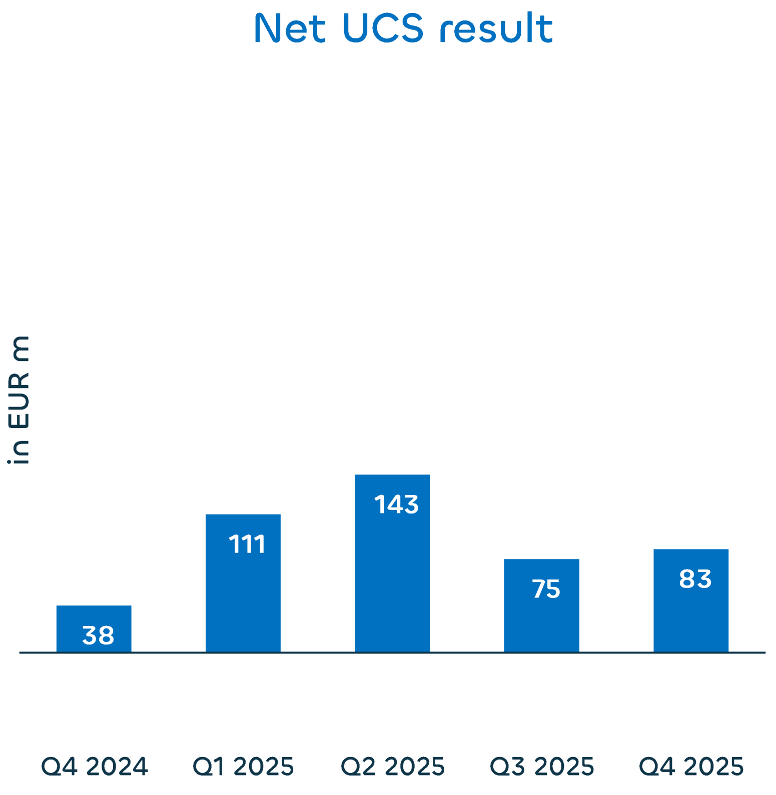


1. Management information, of which in FY 2025: costs to achieve (CTA) for EUR 112 million in 2025 and impairment of IT assets for EUR 23 million

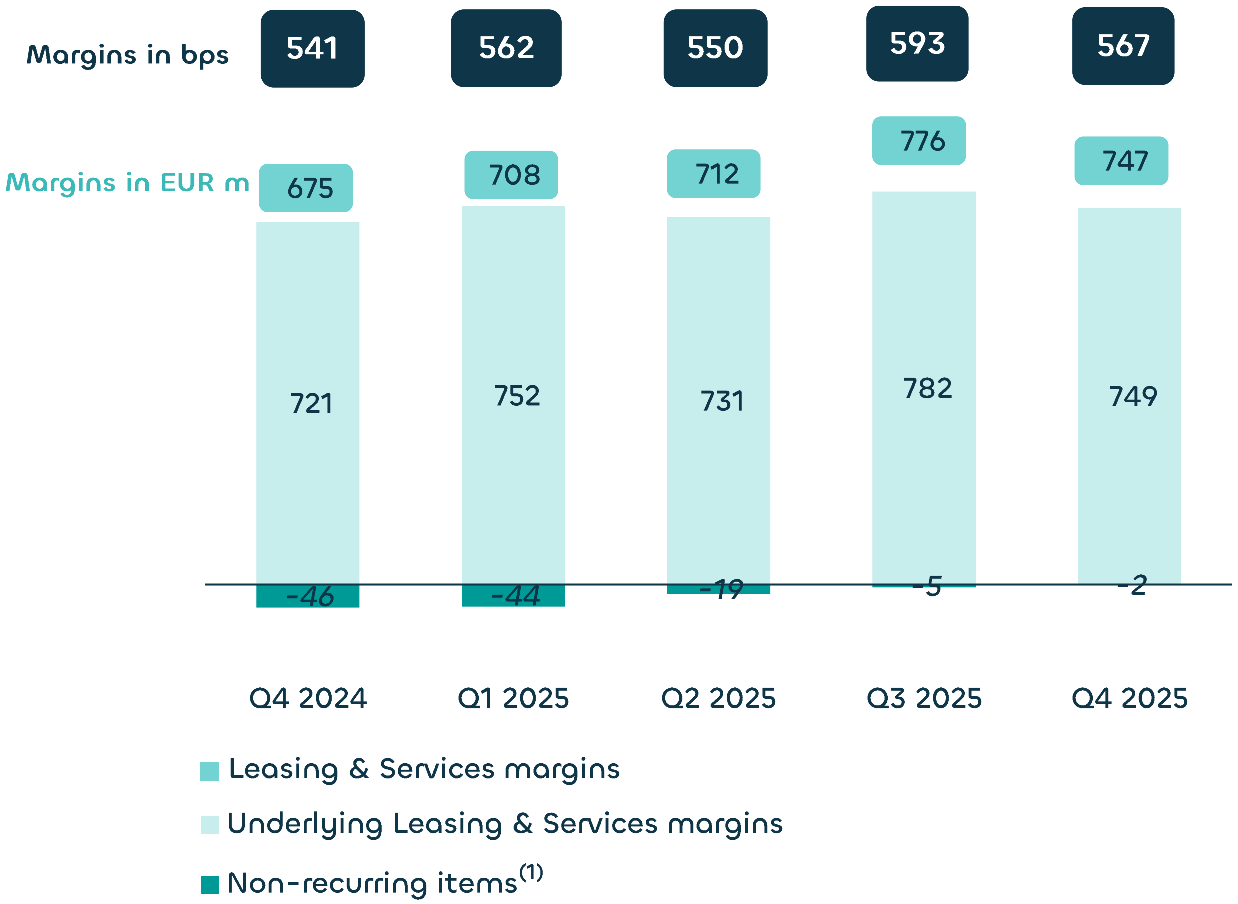
Revenues trending higher in 2025







Improved margins throughout 2025



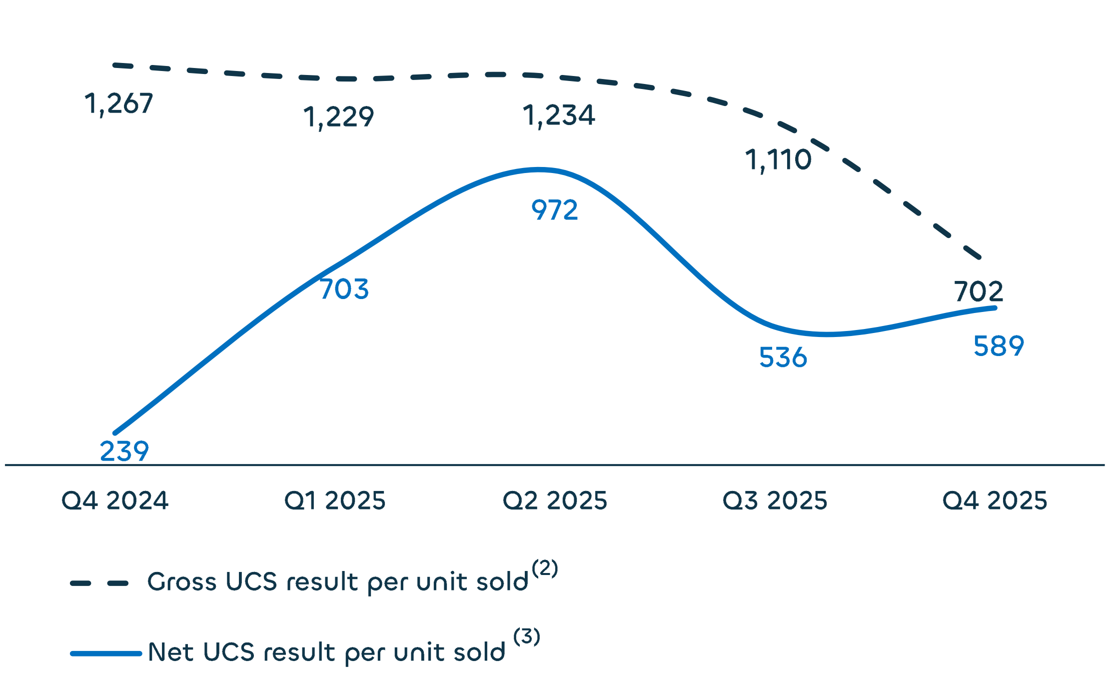
- Underlying margins at EUR 749m: up by EUR 28m vs. Q4 2024 despite decrease in earning assets
- Q4 2025 margins at 567 bps up 26 bps vs. Q4 2024

in EUR million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
MtM of derivatives and breakage costs[2]	5	-7	3	4	-17
Hyperinflation in Turkey[3]	-40	-34	-20	-7	-27
Impact of PPA	-2	-2	-2	-3	-5
UK commissions	-18	-	-	-	-
Countries one off provisions	10	-	-	-	-
Agreement with the Lincoln consortium	-	-	-	-	47
Total non-recurring items	**-46**	**-44**	**-19**	**-5**	**-2**

1. Management information
2. Q4 2025 MtM of derivatives and breakage costs: mark-to-market of derivatives EUR -1 m EUR -15.6 m breakage costs due to proactive early terminations of loans
3. Hyperinflation in Turkey represents a restatement of non-monetary assets and liabilities to reflect changes in the Turkish CPI (Consumer Price Index) adjusted for an impairment of the Turkish earning assets. Impairment is a result of the inflation being above the expected recoverable amount of the vehicles representing a disconnect between CPI and Auto indices in Turkey.

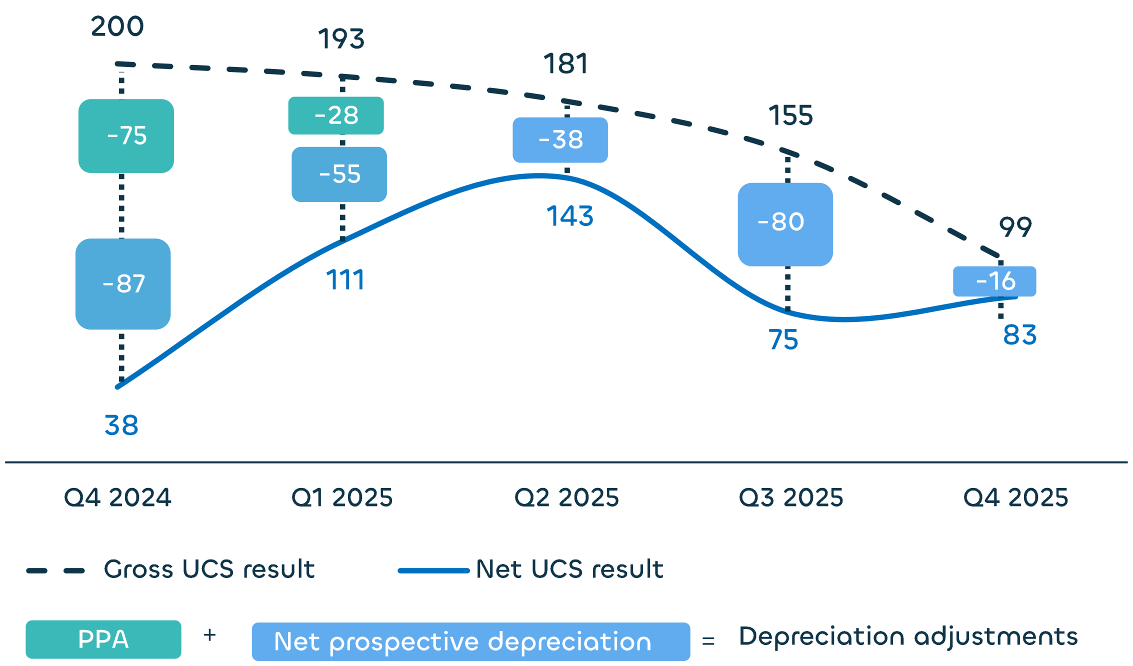
Normalization of UCS result offset by lower depreciation adjustments

Result per unit sold (in EUR)(1)



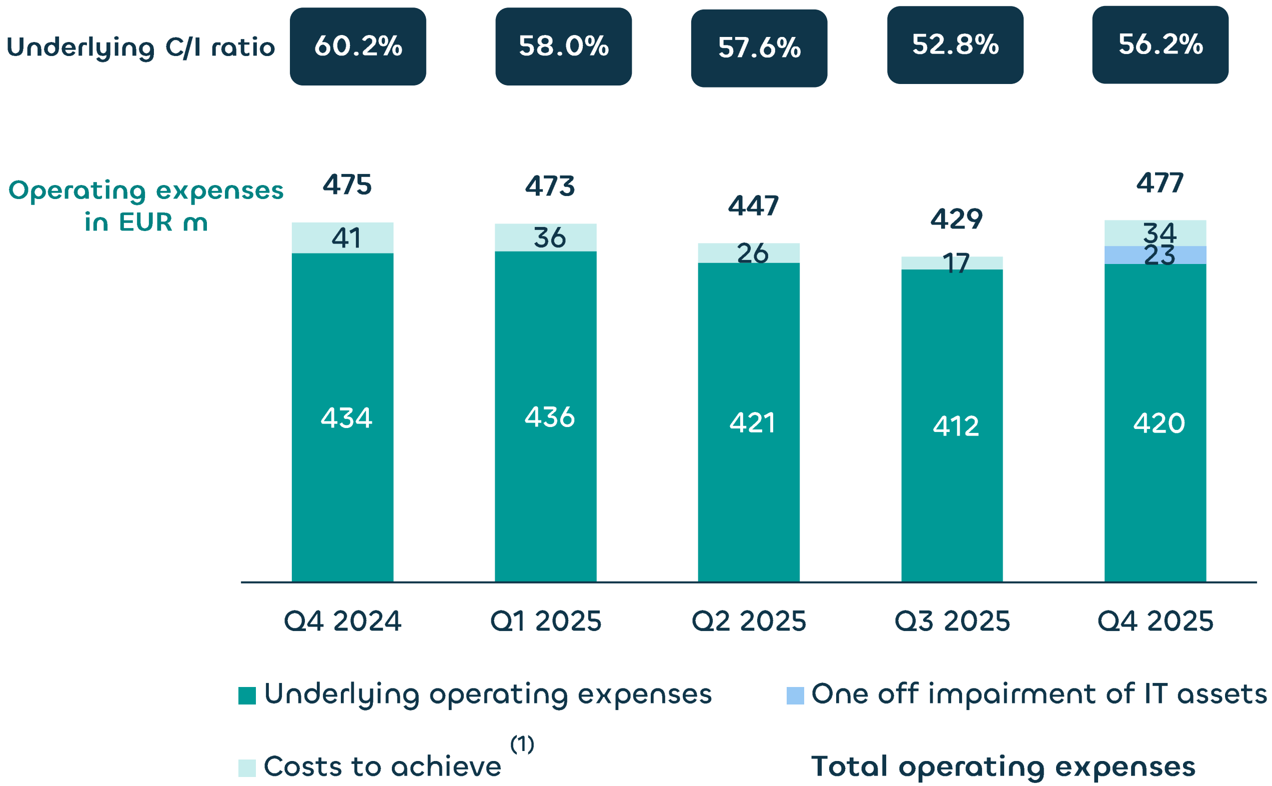
in '000 units	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Used cars sold(1)	158	157	147	140	141

UCS result in EUR m



1. Management information
2. Gross UCS result – underlying used car sales result, excluding depreciation adjustments
3. Net UCS result – used car sales result including depreciation adjustments

Cost to income ratio better than guidance



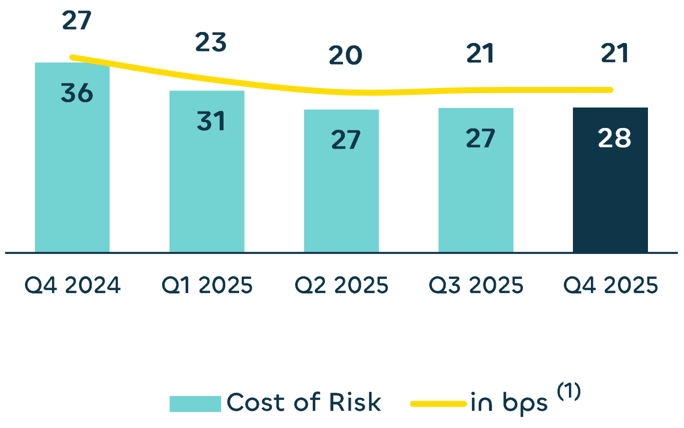
- Full year 2025 Cost/Income ratio at 56.1%
- Underlying expenses in Q4 2025 decrease by 3.1% vs Q4
- One-off impairment of IT assets in Q4 2025 for EUR -23m

in EUR million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Costs to achieve[1]	41	36	26	17	34
Impairment of IT assets					23
Total non-recurring items	41	36	26	17	57

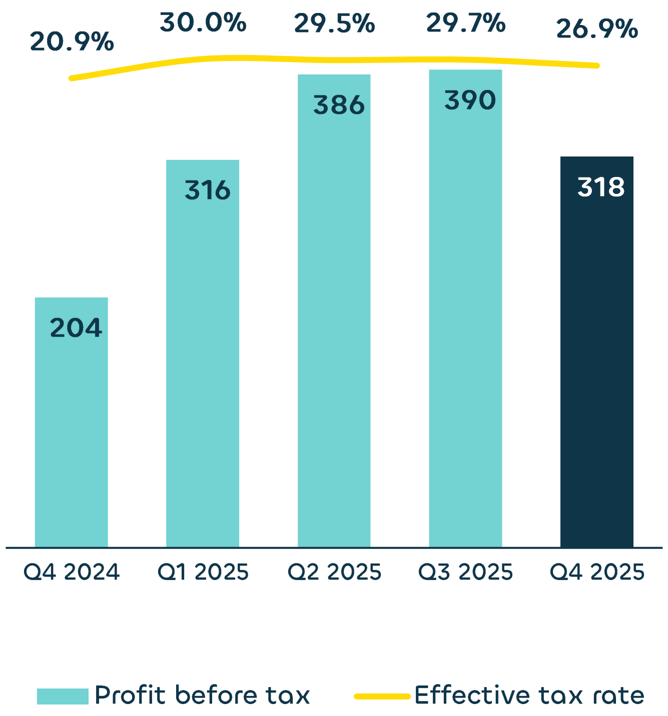
1. Management information

Q4 2025 net income group share up 45% vs. Q4 2024

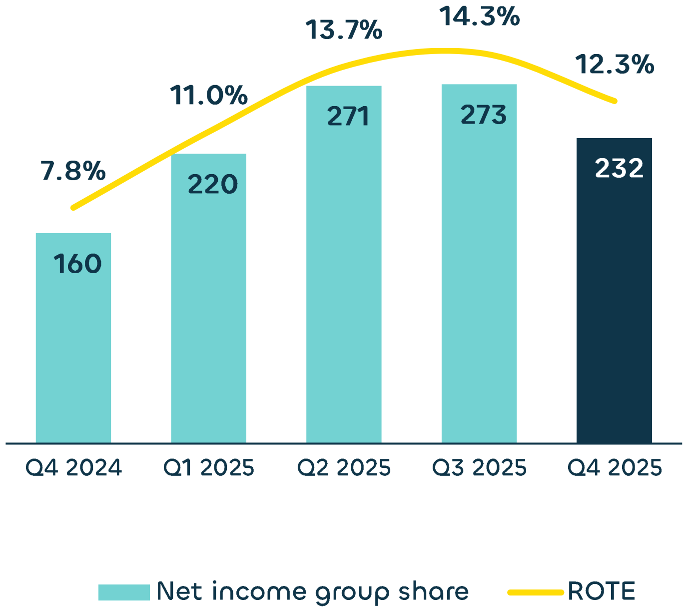
Cost of risk (in EUR m)



Profit before tax (in EUR m)



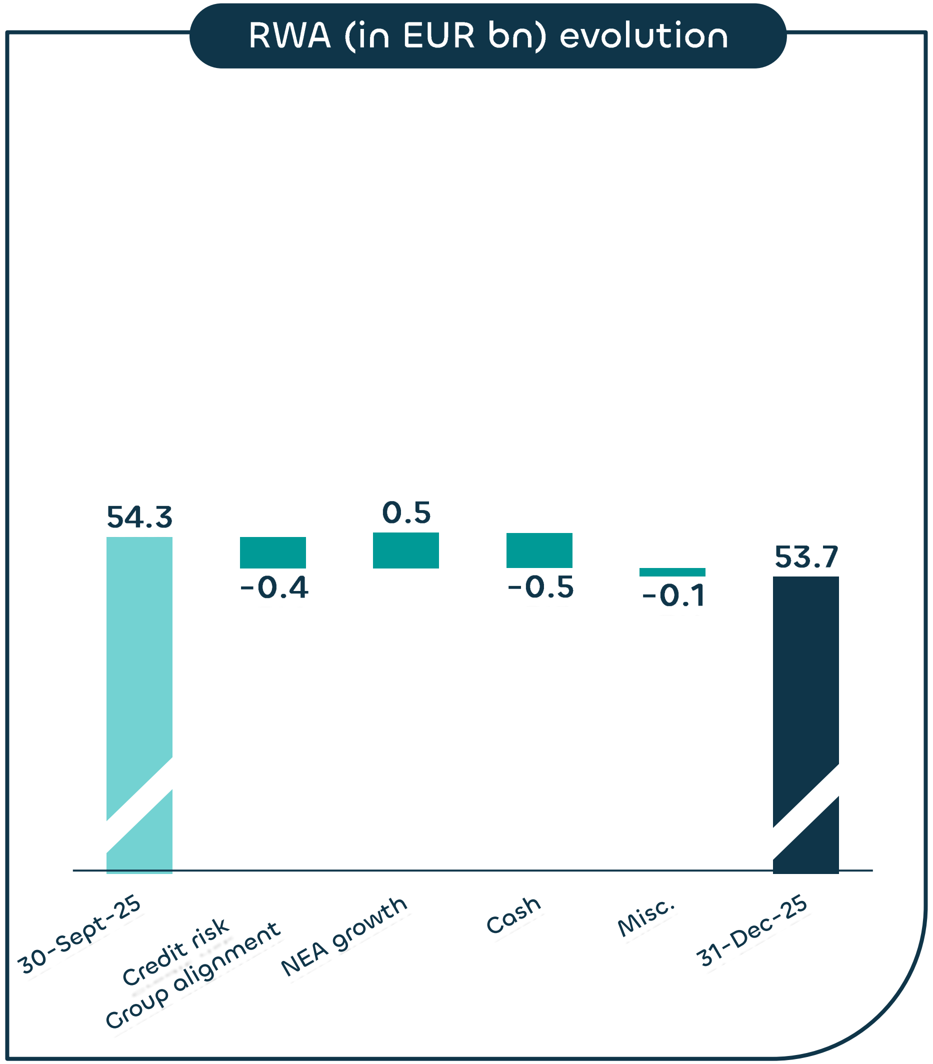
Net income group share (in EUR m)

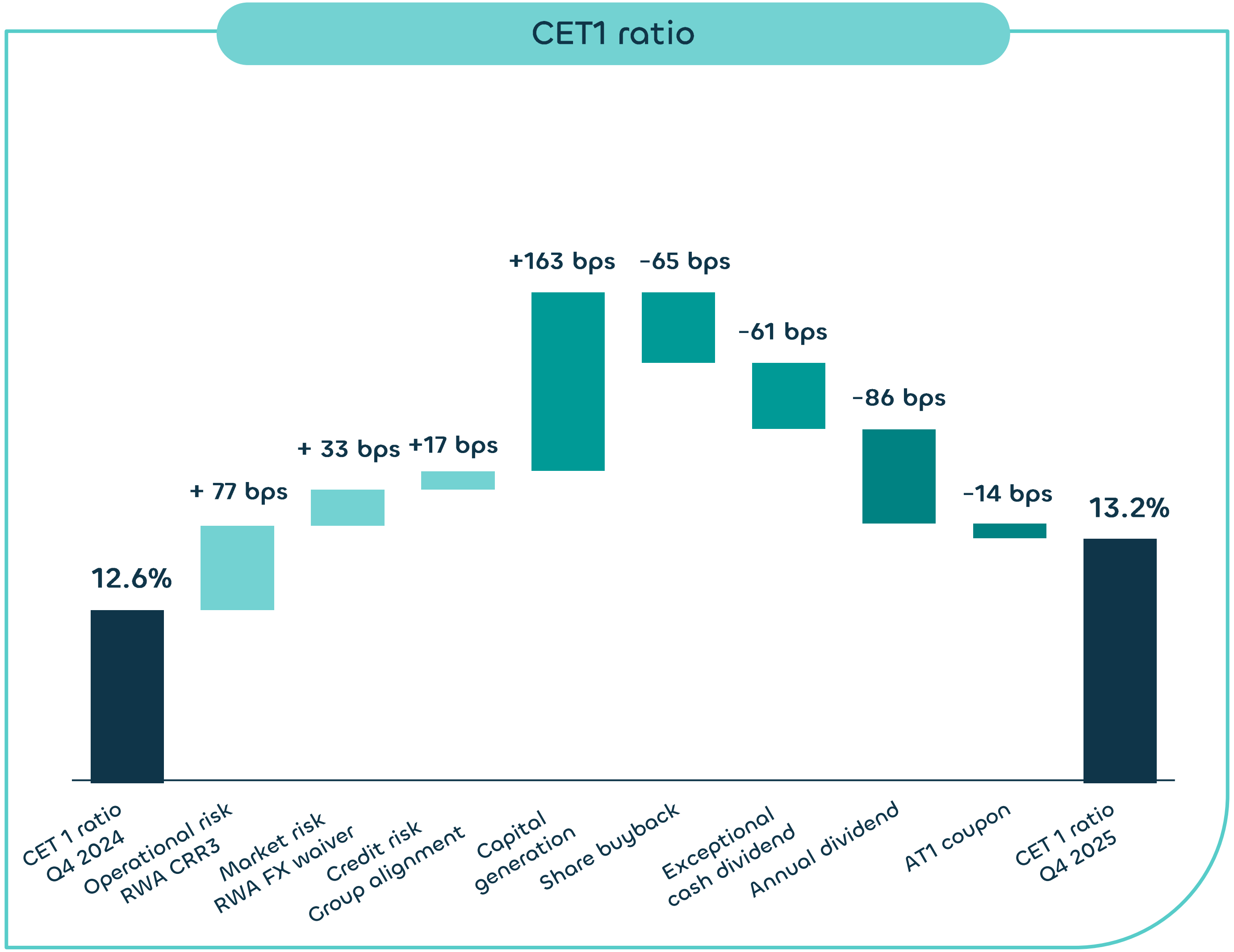


1. Annualized cost of risk, as a percentage of average earning assets

(1)

Strong capital generation





Large buffer over MDA (383 bps)

3 Outlook

Outlook 2026

PowerUP 2026 financial targets

Confirmed

Cost / Income ratio[1]
c.52%

Annual gross synergies
EUR 440m

ROTE
13%–15%

CET 1 ratio
c.12%

Dividend payout
50%

Revised

Earning assets
+6%
CAGR 23-26

Strategic focus on profitability

2026 projections and priorities

Gross UCS result per unit
EUR 200 - 600

Costs to achieve (CTA)
below EUR 30m

- Finalize integration and improve efficiency
- Strong focus on customer satisfaction
- Continue to prioritize profitability and asset risk management

Ayvens' Capital Markets Day on 21 September 2026

1. Underlying ratio, excluding net used car sales result and non-recurring items

4 Appendix

Balance sheet as at 31 December 2025

in EUR million	31 December 2025	31 December 2024
Earning assets	53,045	53,565
o/w Rental fleet	*51,168*	*51,550*
o/w Finance lease receivables	*1,877*	*2,015*
Cash & Cash deposits with the ECB	2,045	5,023
Intangibles (incl. goodwill)	2,737	2,791
Operating lease and other receivables	8,394	8,786
Other	4,630	4,951
Total assets	**70,851**	**75,116**
Group shareholders' equity	11,011	11,135
o/w Group shareholders' equity excl. AT1	*10,261*	*10,385*
o/w AT1	*750*	*750*
Tangible shareholders' equity	*7,499*	*7,572*
Non-controlling interests	29	27
Total equity	**11,040**	**11,162**
Deposits	14,308	13,891
Financial debt	36,379	40,142
Trade and other payables	5,867	6,465
Other liabilities	3,256	3,456
Total liabilities and equity	**70,851**	**75,116**

Q4 2025 financial results

in EUR million	Q4 2025	Q4 2024[1]	Var. Q4 2025 vs. Q4 2024	Var. % Q4 2025 vs. Q4 2024
Total contracts ('000)	**3,175**	**3,281**	**(106)**	**-3.2%**
Full service leasing contracts	2,525	2,609	(84)	-3.2%
Fleet management contracts	650	672	(22)	-3.3%
In EUR million				
Leasing margin	345.2	297.8	47.4	15.9%
Services margin	402.1	377.5	24.6	6.5%
Leasing & Services margins	**747.3**	**675.3**	**72.0**	**10.7%**
Used car sales (UCS) result	98.9	199.6	(100.8)	-50.5%
Depreciation adjustments	(16.0)	(162.0)	146.0	-90.1%
UCS result and Depreciation adjustments	**82.9**	**37.7**	**45.2**	120.0%
Gross Operating Income	**830.3**	**712.9**	**117.3**	**16.5%**
Total operating expenses	(477.2)	(474.6)	(2.6)	0.5%
Cost of risk	(27.5)	(36.1)	8.6	-23.8%
Other income/(expense)	(8.6)	(2.7)	(5.9)	219.1%
Operating result	**317.0**	**199.5**	**117.4**	**58.8%**
Net result from equity method	1.5	4.4	-2.9	66.0%
Profit before tax	**318.4**	**204.0**	**114.4**	**56.1%**
Income tax expense	(85.6)	(42.7)	(42.9)	100.6%
Non-controlling interests	(1.0)	(1.6)	0.6	-38.7%
Net Income group share	**231.9**	**159.7**	**72.1**	**45.2%**

1. Q4 2024 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025

FY 2025 financial results

in EUR million	FY 2025	FY 2024[1]	Var. FY 2025 vs. FY 2024	Var. % FY 2025 vs. FY 2024
Total contracts ('000)	**3,175**	**3,281**	**(106)**	**-3.2%**
Full service leasing contracts	2,525	2,609	(84)	-3.2%
Fleet management contracts	650	672	(22)	-3.3%
In EUR million				
Leasing margin	1,263.7	1,070.7	193.0	18.0%
Services margin	1,680.3	1,626.5	53.8	3.3%
Leasing & Services margins	**2,944.0**	**2,697.2**	**246.8**	***9.1%***
Used car sales (UCS) result	628.1	907.9	(279.9)	-30.8%
Depreciation adjustments	(217.3)	(590.9)	373.6	-63.2%
UCS result and Depreciation adjustments	**410.8**	**317.1**	**93.8**	**29.6%**
Gross Operating Income	**3,354.9**	**3,014.3**	**340.5**	**11.3%**
Total operating expenses	(1,826.1)	(1,899.3)	73.3	-3.9%
Cost of risk	(112.8)	(128.5)	15.7	-12.2%
Other income/(expense)	(12.6)	(2.2)	(10.4)	-x4.7
Operating result	**1,403.3**	**984.2**	**419.1**	**42.6%**
Net result from equity method	6.3	10.1	-3.9	x(0.6)
Profit before tax	**1,409.6**	**994.3**	**415.2**	**41.8%**
Income tax expense	(410.0)	(284.2)	(125.8)	44.3%
Non-controlling interests	(3.8)	(26.6)	22.7	-85.6%
Net Income group share	**995.8**	**683.6**	**312.1**	**45.7%**

1. 2024 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025

Earnings per share (EPS)

Basic EPS	FY 2025	FY 2024
Existing shares	783,862,091	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(567,562)	(839,734)
Treasury shares in liquidity contracts	(115,372)	(159,221)
End of period number of shares	**783,179,157**	**815,961,473**
Weighted average number of shares used for EPS calculation (A)[(1)]	**813,361,289**	**815,826,507**
in EUR million		
Net income group share	995.8	683.6
Deduction of interest on AT1 capital	(73.3)	(73.5)
Net income group share after deduction of interest on AT1 capital (B)	922.5	610.1
Basic EPS (in EUR) (B/A)	**1.13**	**0.75**

Diluted EPS	FY 2025	FY 2024
Existing shares	783,862,091	816,960,428
Shares issued for no consideration[(2)]	21,710,382	17,829,769
End of period number of shares	**805,572,473**	**834,790,197**
Weighted average number of shares used for EPS calculation (A’)[(1)]	**833,972,309**	**834,983,672**
Diluted EPS (in EUR) (B/A’)	**1.11**	**0.73**

1. Average number of shares weighted by time apportionment for the share buyback completed in December 2025
2. Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q4 2025	Q4 2024	FY 2025	FY 2024
Group shareholders' equity	11,010.6	11,135.3	11,010.6	11,135.3
AT1 Capital	(750.0)	(750.0)	(750.0)	(750.0)
Interest on AT1 capital	(37.2)	(37.6)	(37.2)	(37.6)
Distribution provision[1]	(462.5)	(302.3)	(462.5)	(302.3)
OCI excluding conversion reserves	4.7	8.0	4.7	8.0
Equity base for ROE end of period	**9,765.7**	**10,053.4**	**9,765.7**	**10,053.4**
Goodwill	2,127.5	2,128.3	2,127.5	2,128.3
Intangible assets	609.2	662.9	609.2	662.9
Average equity base for ROE calculation	9,695.4	9,990.9	9,909.6	9,838.5
Average Goodwill	2,127.9	2,128.3	2,127.9	2,128.3
Average Intangible assets	643.8	663.1	636.0	654.4
Average tangible equity for ROTE calculation	**6,923.7**	**7,199.5**	**7,145.7**	**7,055.8**
Net income group share	231.9	159.7	995.8	683.6
Interest on AT1 capital	(19.1)	(18.5)	(73.3)	(73.5)
Adjusted net income group share	**212.8**	**141.2**	**922.5**	**610.1**
ROTE	**12.3%**	**7.8%**	**12.9%**	**8.6%**

1. Assuming dividend payout ratio of 50% of adjusted net income group share

Tangible book value per share

in EUR million	31 December 2025	31 December 2024
Group shareholders' equity	11,010.6	11,135.3
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(37.2)	(37.6)
Book value of treasury shares	12.3	15.3
Net Asset Value (NAV)	**10,235.8**	**10,363.0**
Goodwill	(2,127.5)	(2,128.3)
Intangible assets	(609.2)	(662.9)
Net Tangible Asset Value (NTAV)	**7,499.1**	**7,571.8**
Distribution provision	(462.5)	(302.3)
NTAV after dividend provision[(1)]	**7,036.7**	**7,269.6**
Number of shares [(2)]	783,179,157	815,961,473
NAV per share	13.07	12.70
NTAV per share	9.58	9.28
NTAV per share after distribution provision	8.98	8.91

1. Assuming dividend payout ratio of 50% of adjusted net income group share
2. The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

CRR3/CRD6 prudential capital ratios and RWA

in EUR million	31 December 2025	30 September 2025
Group shareholders' equity	11,011	11,459
AT1 capital	(750)	(750)
Distribution provision[1] & interest on AT1 capital	(500)	(1,092)
Goodwill and intangible assets	(2,737)	(2,768)
Deductions and regulatory adjustments	75	116
Common Equity Tier 1 capital	**7,099**	**6,964**
AT1 capital	750	750
Tier 1 capital	**7,849**	**7,714**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,349**	**9,214**

Risk-Weighted Assets	**53,745**	**54,250**
Credit Risk Weighted Assets	49,889	50,314
Market Risk Weighted Assets	915	885
Operational Risk Weighted Assets	2,942	3,051
Common Equity Tier 1 ratio	13.2%	12.8%
Tier 1 ratio	14.6%	14.2%
Total Capital ratio	17.4%	17.0%

1. Assuming dividend payout ratio of 50% of net income group share after deduction of interest on AT1 capital

Non-recurring items and depreciation adjustments

Non-recurring items - Margins [1]

in EUR million	FY 2024	FY 2025
MtM of derivatives and breakage costs	-28	-16
Hyperinflation in Turkey	-69	-88
Impact of PPA	-10	-12
UK commissions	-18	-
Countries one off provisions	10	-
Agreement with the Lincoln consortium	-	47
Total non-recurring items	-115	-70

Non-recurring items – Operating expenses[1]

in EUR million	FY 2024	FY 2025
Costs to achieve	-120	-112
Consultancy and rebranding	-2	-
One off impairment of IT assets	-	-23
Total non-recurring items	-122	-136

Breakdown of depreciation adjustments in UCS

in EUR million	FY 2024	FY 2025
Net prospective depreciation	-289	-194
PPA	-302	-28
Total non-recurring items	-591	-217

Projected impacts of prospective depreciation booked in prior periods and to be released in future UCS results[1]

in EUR million	PD stock to be released
2026	-87
2027 onwards	5
Total	-82

1. Management information

Quarterly series

(in EUR million)	Q4 2023 [3]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Leasing margin [1][2]	77.6	281.2	260.2	231.7	297.7	265.1	307.7	345.8	345.2
Services margin [2]	388.4	407.4	426.7	414.8	377.5	443.3	404.4	430.4	402.1
Leasing and Services margins	***466.1***	***688.6***	***686.9***	***646.5***	***675.2***	***708.4***	***712.1***	***776.2***	***747.3***
Used Car Sales (UCS) result	*254.7*	*252.0*	*234.0*	*222.3*	*199.6*	*193.4*	*180.9*	*154.9*	*98.9*
Depreciation adjustments	*(161.0)*	*(147.5)*	*(136.3)*	*(145.2)*	*(162.0)*	*(82.7)*	*(38.4)*	*(80.2)*	*(16.0)*
UCS result and Depreciation adjustments [1]	***93.7***	***104.5***	***97.7***	***77.2***	***37.7***	***110.6***	***142.5***	***74.8***	***82.9***
Gross operating income	**559.8**	**793.1**	**784.5**	**723.7**	**712.9**	**819.0**	**854.7**	**851.0**	**830.3**
Total operating expenses	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)	(446.8)	(429.2)	(477.2)
Impairment charges on receivables	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)	(27.2)	(27.5)	(27.5)
Other income/(expense)	(28.8)	9.0	(1.2)	(7.3)	(2.7)	(1.0)	3.2	(6.3)	(8.6)
Net result from equity method	1.6	1.5	2.3	2.0	4.4	1.6	1.7	1.5	1.5
Profit before tax	**(8.7)**	**280.9**	**279.9**	**229.7**	**203.9**	**316.0**	**385.6**	**389.5**	**318.4**
Income tax expense	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)	(113.7)	(115.8)	(85.6)
Result from discontinued operations	(0.2)	-	-	-	-	-	-	-	-
Non-controlling interests	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)	(0.6)	(1.1)	(1.0)
Net income group share	**(20.2)**	**181.3**	**195.9**	**146.7**	**159.7**	**219.9**	**271.3**	**272.7**	**231.9**

(in '000)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 [4]	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Contracts	**3,420**	**3,386**	**3,373**	**3,332**	**3,281**	**3,239**	**3,204**	**3,193**	**3,175**
Full service leasing contracts	2,709	2,699	2,686	2,653	2,609	2,578	2,557	2,539	2,525
Fleet management contracts	710	686	686	680	672	662	648	654	650

1. Change in presentation of GOI components : prospective depreciation was reclassified from Leasing costs – depreciation in Leasing margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.
2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.
3. 2023 restated for the provision related to the UK motor finance commissions
4. Q4 2024 to Q3 2025 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025

Yearly series

(in EUR million)	2017	2018	2019	2020	2021	2022	2023 [3]	2024	2025
Leasing margin [1][2]	558.1	613.1	643.7	643.4	683.0	758.8	775.5	1,070.7	1,263.7
Services margin [2]	593.0	616.7	632.3	652.0	650.0	715.1	1,250.9	1,626.5	1,680.3
Leasing and Services margins	***1,151.1***	***1,229.8***	***1,276.0***	***1,295.4***	***1,333.0***	***1,473.9***	***2,026.4***	***2,697.2***	***2,944.0***
Used Car Sales (UCS) result	*165.3*	*102.5*	*75.0*	*61.1*	*437.7*	*747.6*	*1,078.5*	*907.9*	*628.1*
Depreciation adjustments	*16.4*	*10.7*	*20.4*	*(39.0)*	*49.8*	*422.4*	*(195.4)*	*(590.9)*	*(217.3)*
UCS result and Depreciation adjustments [1]	***181.7***	***113.2***	***95.4***	***22.1***	***487.5***	***1,170.0***	***883.1***	***317.1***	***410.9***
Gross operating income	**1,332.8**	**1,343.0**	**1,371.4**	**1,317.5**	**1,820.6**	**2,643.9**	**2,909.5**	**3,014.3**	**3,354.9**
Total operating expenses	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)	(1,899.3)	(1,826.1)
Impairment charges on receivables	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)	(128.5)	(112.8)
Other income/(expense)	-	-	-	-	-	(50.6)	(28.7)	(2.2)	(12.6)
Net result from equity method	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4	10.1	6.3
Profit before tax	**713.6**	**689.1**	**693.2**	**614.6**	**1,118.7**	**1,666.1**	**1,224.9**	**994.3**	**1,409.6**
Income tax expense	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(359.3)	(284.2)	(410.0)
Result from discontinued operations	-	-	-	10.0	-	-	(77.6)	-	-
Non-controlling interests	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)	(26.6)	(3.8)
Net income group share	**567.6**	**555.7**	**564.2**	**509.8**	**873.0**	**1,215.5**	**760.1**	**683.6**	**995.8**

(in '000)	2017	2018	2019	2020	2021	2022	2023	2024 [4]	2025
Total contracts	**1,511**	**1,663**	**1,765**	**1,758**	**1,726**	**1,806**	**3,420**	**3,281**	**3,175**
Full service leasing contracts	*1,179*	*1,299*	*1,389*	*1,372*	*1,427*	*1,464*	*2,709*	2,609	2,525
Fleet management contracts	*332*	*365*	*376*	*386*	*299*	*342*	*710*	672	650

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2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.
3. 2023 restated for the provision related to the UK motor finance commissions
4. 2024 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025

Glossary

BEV	Battery Electric Vehicles
Earning assets	Net carrying amount of the rental fleet plus receivables on finance leases
EU+	European Union, UK, Norway, Switzerland
EV	Electric Vehicles
ICE	Internal Combustion Engine: Petrol and Diesel
Hybrids	Mild and full hybrid vehicles
MDA	Maximum Distributable Amount
Other powertrains	Fuel cell, Gas and Flex Fuel
PHEV	Plug-in Hybrids Electric Vehicles

ESG ratings: strong recognition of Ayvens' actions

Agencies | **High** ← **Score** → **Low** | **Position versus peers**

ecovadis

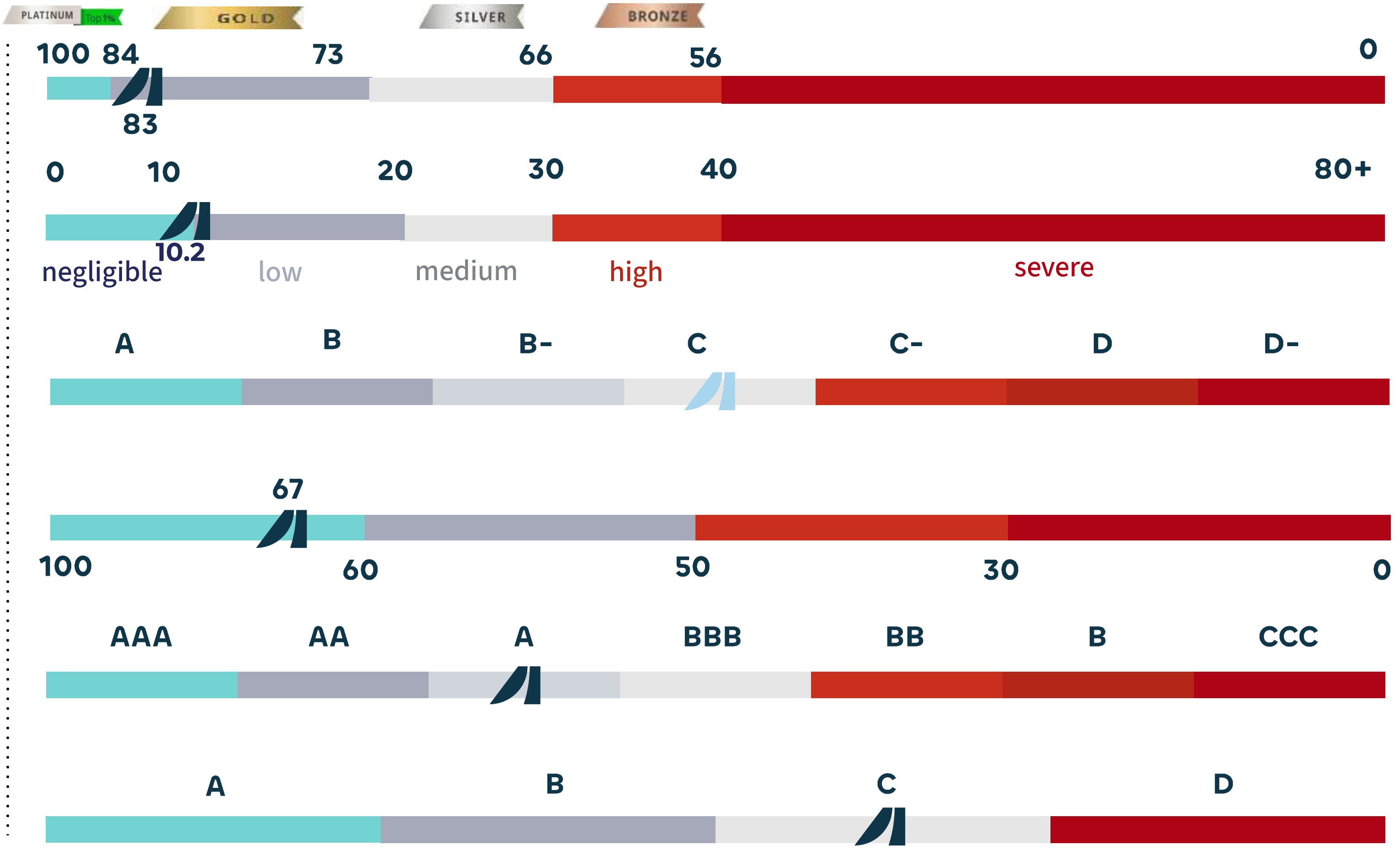
SUSTAINALYTICS

CDP DRIVING SUSTAINABLE ECONOMIES

MOODY'S | ESG

MSCI ESG Research

ISS ESG



Gold medal
Top 2%
Carbon management level: Leader

Low risk - Top 1%
Rank : 2/352
in transportation

Provisional rating, under review

Advanced
Rank **4/98** in "Business Support Services EU" sector

Top 30%

Rated "**Prime**" on sustainability performance
Top 20% in the sector

Ayvens is committed

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Ayvens' trajectory submitted to SBTi targets review in progress

Agenda

1. Q1 2026 results
   30 April 2026
2. Annual General Meeting
   13 May 2026
3. Dividend detachment
   20 May 2026
4. Dividend payment
   22 May 2026
5. Q2 2026 results
   30 July 2026
6. Capital Markets Day
   21 September 2026
7. Q3 2026 results
   29 October 2026

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