allane mobility group

Annual Report 2025



The Allane Mobility Group in Figures

in EUR million	2025	2024	Change 2025 on 2024 in %
Revenue	864	747	15.7
thereof consolidated operating revenue	**575**	**458**	**25.5**
thereof Business segment Fleet Leasing	209	196	6.5
thereof Business segment Online Retail	115	114	0.9
thereof Business segment Captive Leasing	223	126	77.0
thereof Business segment Fleet Management	28	22	27.3
thereof sales revenue	289	290	–0.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	408	322	26.7
Earnings before interest and taxes (EBIT)	100	–2	>100
Earnings before taxes (EBT)	**34**	**–49**	**>100**
Operating return on revenue (in %)[1]	5.9	–10.8	+16.7 pts.
Operating return on revenue Leasing business unit (in %)[1]	4.3	–12.5	+16.8 pts.
Operating return on revenue Fleet Leasing business segment (in %)	7.4	6.1	+1.3 pts.
Operating return on revenue Online Retail business segment (in %)	5.6	–1.8	+7.4 pts.
Operating return on revenue Captive Leasing business segment (in %)	0.7	–50.8	+51.5 pts.
Operating return on revenue Fleet Management business unit (in %)[1]	36.2	23.2	+13.0 pts.
Consolidated result	21	–39	>100
Earnings per share - basic and diluted (in Euro)	1.04	–1.90	>100
Total assets	2,797	2,441	14.6
Lease assets	2,509	2,114	18.7
Equity	213	188	13.3
Equity ratio (in %)	7.6	7.7	–6.5 pts.
Financial liabilities[2]	2,300	1,973	16.6
Dividend per share (in EUR)[3]	0.00	0.00	-
Total dividend net	-	-	-
Contract portfolio (in thou.)	**157**	**144**	**9.0**
Leasing Business Unit	113	95	18.9
thereof Fleet Leasing business segment	30	31	–3.2
thereof Online Retail business segment	25	24	4.2
thereof Captive Leasing business segment	59	39	51.3
Fleet Management business Unit	43	49	–12.2
Investments in lease assets[4]	927	1,243	–25.4
Number of employees[5]	670	703	–4.7

[1] Ratio of EBT to operating revenue
[2] Current and non-current financial liabilities, including finance lease liabilities
[3] Proposal by the Managing Board. The exact proposal is subject to the approval of the Supervisory Board and is included with the agenda of the Annual General Meeting 2025
[4] Value of vehicles added to the leasing fleet
[5] Annual average

Table of contents

A To our shareholders 04

A.1 Interview with the Managing Board 05
A.2 Report of the supervisory board 10
A.3 Allane SE share 13
A.4 Sustainability 15

B Management report on the situation of the group and the company 22

B.1 Group fundamentals 23
B.2 Business report 27
B.3 Human resources report 40
B.4 Disclosures in accordance with sections 289a and 315a of the HGB 45
B.5 Report on outlook 47
B.6 Report on risks and opportunities 52
B.7 Non-financial declaration in accordance with sections 289b to e and 315b and c of the HGB 68
B.8 Dependent company report 68
B.9 Additional information for Allane SE (pursuant to the HGB) 69
B.10 Corporate governance declaration in accordance with sections 289f and 315d of the HGB 72

C Consolidated financial statements 83

C.1 Consolidated income statement and statement of comprehensive income 84
C.2 Consolidated balance sheet 85
C.3 Consolidated cash flow statement 86
C.4 Consolidated statement of changes in equit 87
C.5 Notes to the consolidated financial statements 88

D Further information 133

D.1 Responsibility statement 134
D.2 Independent auditor's report 135
D.3 Balance sheet of Allane SE (HGB/RechKredV) 141
D.4 Income statement of Allane SE (HGB/RechKredV) 143
D.5 Financial calendar 144

A

To our shareholders

A.1 Interview with the Managing Board 05
A.2 Report of the supervisory board 10
A.3 Allane share 13
A.4 Sustainability 15

A.1 – Interview with the Management Board

The 2025 financial year marked a decisive year for the Allane Mobility Group. Following a period shaped by exceptional residual value distortions and earnings volatility, the Group returned to sustainable profitability and materially improved operational stability.

While FAST LANE 27 continues to provide the operational framework through 2027, the 2025 financial year was defined by disciplined execution, strengthened portfolio steering, and a clearer competitive positioning in a European mobility market shaped by electrification, digitalization, and increasing OEM integration.

In the following interview, CEO Eckart Klumpp and CFO Álvaro Hernández reflect on the 2025 financial year and outline the Group's priorities for 2026 and beyond.



Eckart Klumpp, CEO and Álvaro Hernández, CFO

How would you assess the 2025 financial year for the Allane Mobility Group?

Álvaro Hernández:

2025 was a year of operational stabilization and significant improvement in earnings quality for the Allane Mobility Group. Following the external pressures of the previous year, the focus was clearly on making our business model more robust, reducing earnings volatility, and at the same time laying the foundation for sustainable growth. The aim was not to achieve short-term effects, but to make structural adjustments across the entire business model.

We have continued on our growth path and further expanded the Group's contract portfolio. At the end of 2025, the Allane Mobility Group had a total of 156,800 contracts in its portfolio – an increase of 9.3 %.

What factors were key to this positive development?

Álvaro Hernández:

The positive development in the 2025 financial year is based on the interplay of several factors. One key driver was undoubtedly the strong growth in the **Captive Leasing** business segment. The increasing number of contracts led to higher leasing revenues over the course of the year, as new contracts have a delayed impact on earnings. Consolidated operating revenue rose significantly by 25.6% to EUR 574.7 million.

In addition, the market environment has normalized noticeably compared to the previous year. The extraordinary burdens from unscheduled write-downs that had impacted earnings in 2024 did not occur in 2025. This normalization has made it possible to more clearly demonstrate the operational performance of our business model.

Captive Leasing has once again proven to be a growth driver. What makes this business segment strategically attractive?

Eckart Klumpp:

Captive Leasing strengthens our competitive positioning because it embeds us directly into the OEM value chain and allows us to shape the customer relationship from the very beginning.

Through close integration with the dealer networks of Hyundai and Kia, we are positioned at the point of sale. This enables us to jointly design financing solutions and service packages that support vehicle sales while ensuring long-term customer retention.

At the end of 2025, the contract portfolio in the **Captive Leasing** business segment amounted to 58,500 contracts, around 50% above the previous year's level.

Further scale in **Captive Leasing** increases recurring payment streams and enhances predictability. This strengthens stability and supports disciplined earnings management.

Service components are defined at contract inception and delivered throughout the lease term. The design of the initial product and service architecture is strategically critical. It must meet customer needs while securing margin quality and long-term retention from day one.

Equally important is the lifecycle perspective. By consistently managing vehicles from origination through return and remarketing, we strengthen residual value control and actively support value realization at lease end. This integrated approach – combining OEM proximity, customer retention, and disciplined remarketing – is a structural differentiator in the market.

How are you responding to the challenging conditions in the used car and residual value markets?

Eckart Klumpp:

Although the residual value environment stabilized compared to previous years, particularly in the electric vehicle segment it remains sensitive and requires disciplined management.

Our approach is proactive and lifecycle-oriented. We refined our valuation models, strengthened portfolio governance, and enhanced real-time data integration to ensure early identification of risk exposures. In addition, we are building an Electric Vehicle competence to address the specific residual value dynamics, return volumes, and remarketing requirements associated with electric vehicles.

Our remarketing is not merely a risk management function, it is an integral part of our value chain. By connecting origination, return management, and resale more closely, we enhance price realization, improve residual value accuracy, and strengthen overall portfolio performance.

FAST LANE 27 provides the operational framework through 2027. How are you evolving the Group's strategic positioning beyond pure execution?

Eckart Klumpp:

FAST LANE 27 ensures operational discipline through 2027. Within this framework, we continue to sharpen our positioning in a European mobility market that is becoming more digital, more electrified, and more closely integrated between OEMs and financing partners.

Manufacturers increasingly seek partners who can combine financing expertise, digital capability, lifecycle management and customer service. Our close OEM integration, structured portfolio governance, and scalable digital platform position us well in this environment.

We support OEM partners not only by providing financing solutions, but by contributing to sales performance, customer retention, and structured residual value management – particularly in the context of the EV transition.

This consistent integration across sales, financing, and remarketing strengthens our competitive position. It enables us to navigate current market challenges while capturing growth opportunities in a consolidating European market. Our objective is to further strengthen our competitive position and to grow faster than the market.

How did the Leasing and Fleet Management business units develop?

Álvaro Hernández:

The Leasing business unit showed mixed developments. While the contract portfolio in the **Captive Leasing** business segment grew significantly, it remained stable in the **Fleet Leasing** and **Online Retail** business segments. Overall, the contract portfolio in the Leasing business unit increased to 113,400 contracts in the year 2025. At the same time, the Leasing business significantly increased its earnings power and achieved positive earnings before tax (EBT) of EUR 23.4 million. In Fleet Management, however, the contract portfolio declined slightly and amounted to 43,400 contracts at the end of the year. At the same time, the profitability of this business unit improved significantly, partly due to a better customer structure and more efficient processes. Earnings before taxes reached EUR 10.1 million in the 2025 financial year. A particular highlight was the electrification of the fleet of a renowned major customer with over 50 electric vehicles – the largest project of its kind for Allane Fleet to date. This development confirms our approach of managing business units in a differentiated manner and consistently prioritize earnings quality over volume growth.

What role does digitalization play in strengthening your competitive advantage?

Eckart Klumpp:

Digitalization is central to our positioning.

Our ambition is to operate as a fully digital omnichannel provider. We plan to expand allane.de to include fully digital used car purchasing and financing to strengthen direct customer access, improve data transparency, and enhance pricing intelligence.

In an increasingly digital automotive market, technological capability is becoming a prerequisite for competitiveness, and our progress in this area strengthens our market position.

What is your outlook for the coming years?

Álvaro Hernández:

Developments over the past year have shown that we are on the right track, both strategically and operationally. We intend to continue our profitable growth on this basis. For the full year 2026, we anticipate operating revenue of between EUR 670 and 720 million and earnings before taxes in the range of EUR 25 to 35 million. The further expansion of **Captive Leasing** business segment, the consistent digitalization of our business models, and disciplined risk management will remain our focus in the future. The goal is to continue developing the Allane Mobility Group in a sustainably profitable manner and to create stable long-term value for our shareholders.



2025

Highlights

The Allane Mobility Group continued its growth trajectory in the 2025 financial year and further strengthened its position as a specialist for vehicle leasing and full-service solutions in Germany. With innovation in online c<r sales, new partnerships, and further improvements to key customer processes, the company is pushing ahead with the implementation of its FAST LANE 27 strategy and actively shaping the mobility of the future.

IInnovative image technology solves one of the biggest problems in online car sales

Together with IMAGIN.studio Allane Mobility Group is setting new standards in digital vehicle presentation. By integrating state of the art real-time image generation, missing or inconsistent vehicle images are replaced- a problem that has existed in online car sales for years. In doing so Allane not only increases the efficiency of the platform but also creates an even more trustworthy buying experience for customers.

Optimized return process: Allane and DEKRA roll out new concept across Germany

Following a successful pilot phase, Allane is introducing a fully integrated return process for leased vehicles in collaboration with DEKRA. The new concept has been available at over 160 DEKRA locations since May 2025. The optimized process combines all steps from digital appointment scheduling to vehicle transport, making return significantly more efficient, transparent, and convenient for customers.

Moving to Garching near Munich: New corporate headquarters for modern, sustainable working enviorments

In July 2025, Allane Mobility Group moved its business headquarters to Garching near Munich. The modern location meets key requirements for sustainability, efficiency, and digital infrastructure, completely replacing the previous premises to Pullach. With the move, Allane Mobility Group is creating optimal conditions for collaborative work and further growth.

Allane claims seat in the new big car market test for auto motor and sport

For the second time in a row, Allane has been named Germany's best new car exchange. In a comparison test by auto und sport, Allane once again confidently beat six well-known competitors. The platform functions relating to insurance and contract offers, as well as the option of trade-ins, were particularly impressive. The evaluation was based on eight criteria- from vehicle search and advice to financing and vehicle handover- and confirms the high level of customer and quality of the digital offering.

Allane launches rolling advertising campaign

From March until June 2025 eye-catching branded trucks will reinforce the brand's presence on Germany's highways. The campaign combines classic brand communication with the consistent digitization of the offering: customers can now buy or finance both new and used cars online. The rolling campaign makes the brand safe in everyday life and underlines its claim to make mobility simple and accessible.





allane.de expands digital offering: Used cars now also available online

In 2025, the Allane Mobility Group significantly expanded its digital portfolio: since then, customers have been able to purchase or finance not only new cars but also a large selection of used cars online at allane.de – including fully digital contract processing. Around 95% of the vehicles on offer come from the company's own inventory, with additional vehicles sourced from selected dealer partners. Allane SE is thus further improving the customer journey and making online vehicle purchases even more convenient and transparent.

Allane Fleet drives electrification forward

The Allane Mobility Group is electrifying the fleet of a renowned major customer, thereby reaching a new milestone in its FAST LANE 27 strategy. The project is being implemented by Allane Fleet in collaboration with Kia Germany, Locio, and Autohaus Dinnebier. With over 50 electric vehicles, this is Allane Fleet's largest electrification initiative to date. Allane Mobility Group is thus increasing the proportion of electric vehicles in fleets and sending a strong signal for sustainable mobility.

A.2 – Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board of Allane SE duly performed the duties incumbent upon it under applicable law, the Company's Articles of Association, and its rules of procedure during the 2025 financial year. In particular, it regularly advised the Management Board on the management of the Company and monitored its activities. The Supervisory Board engaged extensively with the economic situation of the Company and the Group, as well as with their strategic development, and was involved in all decisions of fundamental importance.

In the 2025 financial year, the Supervisory Board held four regular meetings and two extraordinary meetings. The meetings were conducted in person at the registered office of Allane SE, with Supervisory Board members who were unable to attend in person always having the option to participate via video conference. Additional resolutions were adopted by written procedure. The statutory requirement of holding at least two meetings per calendar half-year was complied with. Mr Ross Williams was unable to attend the meeting on 28 April 2025; however, he participated in the adoption of resolutions by way of written vote. All other duly appointed members attended the meetings and participated in the resolutions, in part also making use of electronic means of communication in accordance with the provisions of the Articles of Association.

The Management Board regularly, promptly and comprehensively informed the Supervisory Board, both in writing and orally, about the Company's and the Group's position, the profitability and planning of the Company and its subsidiaries, as well as all matters relevant to the Company and the Group concerning strategy, planning and business development. For this purpose, it prepared, among other things, quarterly reports containing detailed information on the economic and financial position of Allane SE and its subsidiaries. The Supervisory Board reviewed the documents and reports submitted to it for plausibility. The Management Board explained these documents and reports to the members of the Supervisory Board during the meetings. In this context, the Supervisory Board addressed questions to the Management Board on key matters, critically examined the reports and proposed resolutions submitted by the Management Board, and contributed its own suggestions.

The members of the Supervisory Board also maintained regular contact with the members of the Management Board outside of meetings. In particular, the Chairman of the Supervisory Board was in regular contact with the Chief Executive Officer between meetings and discussed matters relating to strategy, planning, business development, the Company's risk situation, risk management and compliance.

In 2025, the Audit Committee held two regular meetings in the form of video conferences. All members of the Committee attended these meetings. Beyond this, the Supervisory Board did not establish any decision-making committees. During the reporting period, the Audit Committee primarily discussed the Company's annual and consolidated financial statements and the combined management report for the 2024 financial year, as well as the dependency report pursuant to Section 312 of the German Stock Corporation Act (AktG). No objections were raised in the course of these reviews. Furthermore, the Committee addressed the issuance of the audit mandate for the 2025 financial year.

Topics in the Supervisory Board plenum

The Supervisory Board regularly addressed the current business development, the strategic direction, the risk situation, risk management, internal control systems, the development of the contract portfolio in the individual business segments, as well as the net assets, financial position and results of operations of Allane SE and the Allane Mobility Group. In addition, it dealt without the participation of the Management Board with matters concerning the Supervisory Board and personnel matters relating to the Management Board.

The Supervisory Board discussed the following topics in particular:

- **Business planning and strategy**: At the beginning of the reporting period, the Supervisory Board addressed the Management Board's business planning for the coming years and revisited the Group strategy. The Supervisory Board was provided with a detailed explanation by the Management Board of the multi-year planning, the strategy and its progress, and approved the budget and planning adjustments, which were required in particular in light of national and international developments, changes in the market and business environment, and the geopolitical situation.
- **Annual General Meeting:** In preparation for the Annual General Meeting on 31 July 2025, the Supervisory Board discussed the agenda items in detail. These included, in particular, the election of the auditor, the resolution on the approval of the remuneration report, the

resolution on the approval of the remuneration systems for the Management Board and the Supervisory Board, and a resolution on the amendment of the Articles of Association. The Supervisory Board also addressed the reasons for the Group net loss and the net loss for the year in the 2024 financial year and the resulting absence of a dividend. The Supervisory Board adopted its proposed resolutions on the individual agenda items.

- **Campaigns and innovation:** During the reporting year, the Supervisory Board was informed by the Management Board about key campaigns and innovations and considered their expected impact on business development.

Corporate Governance

In March 2026, the Management Board and the Supervisory Board issued the annual declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG). This declaration is permanently available to all shareholders on the Company's website at ir.allane-mobility-group.com. With a few exceptions, Allane SE complies with the recommendations of the German Corporate Governance Code issued by the Government Commission.

The Supervisory Board was not aware of any indications of conflicts of interest on the part of members of the Management Board or the Supervisory Board.

Further information on the Company's corporate governance can be found in the Corporate Governance Statement.

Changes to the Management Board and Supervisory Board

There were no changes in the composition of the Management Board during the reporting year.

There were several changes in the composition of the Supervisory Board during the reporting year. At the beginning of the reporting period, the Supervisory Board comprised Mr Ignacio Barbadillo (Chairman), Mr Jochen Klöpper, Mr Ross Williams, Mr Keunbae Hong, Ms Eva Kellershof and Mr Norbert van den Eijnden.

Mr Ross Williams stepped down from the Supervisory Board on 30 May 2025. Mr Norbert van den Eijnden stepped down on 26 June 2025. On 10 September 2025, Mr Jochen Klöpper left the Supervisory Board, followed by Mr Keunbae Hong, who stepped down on 30 September 2025.

Mr Marcelo Brutti and Mr Andre Lorse were appointed to the Supervisory Board by court order at the request of the Management Board on 8 September 2025 and 16 October 2025, respectively.

In addition, following a court appointment at the request of the Management Board, Mr. Woo Jong Joo joined the Supervisory Board on January 21, 2026, and Dr. Axel Wieandt joined on April 2, 2026.

Audit of the annual financial statements and the consolidated financial statements 2025

The Management Board prepared the annual financial statements of Allane SE as at 31 December 2025 in accordance with the provisions of the German Commercial Code (HGB), as well as the consolidated financial statements and the combined management report for the Group and the Company as at 31 December 2025 in accordance with Section 315e HGB on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, audited the annual financial statements of Allane SE, the consolidated financial statements and the combined management report for the Group and the Company, and issued unqualified audit opinions in each case. The auditor had been appointed by the Supervisory Board on the basis of the resolution of the Annual General Meeting of 31 July 2025.

The Audit Committee and the full Supervisory Board received the relevant documents together with the Management Board's dependency report and the auditor's reports. The Supervisory Board took note of the Group net loss and the net loss for the year in 2025 as well as the associated loss carryforward. The discussion and review took place at the Supervisory Board meeting on 29 April 2026.

The auditor of the annual financial statements and the consolidated financial statements, who attended the meetings of the Audit Committee and the full Supervisory Board, provided comprehensive information on the key results of his work and the audit. The combined management report presents a true and fair view of the Group's position. In addition, the auditor informed the Audit Committee and the Supervisory Board about services rendered beyond the scope of the audit. In his assessment, there were no circumstances that could give rise to doubts about the auditor's independence.

The Supervisory Board approved the results of the audit and, following its own review, raised no objections. The annual financial statements and the consolidated financial statements prepared by the Management Board and audited by the auditor, as well as the combined management report for the Group and the Company, were approved by the Supervisory Board on 29 April 2026. The annual financial statements of Allane SE for 2025 were thereby formally adopted in accordance with the provisions of the German Stock Corporation Act.

The auditor included the Management Board's report on the relationships of Allane SE with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) in its audit and submitted its audit report to the Audit Committee and the Supervisory Board. The audit did not give rise to any objections. The following unqualified audit opinion was issued:

„Based on our duly performed audit and assessment, we confirm that the factual statements in the report are correct and that, in respect of the legal transactions listed in the report, the consideration provided by the Company was not inappropriately high."

The review of the report on the relationships of Allane SE with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) by the Audit Committee and the Supervisory Board did not give rise to any objections. The Supervisory Board therefore concurred with the results of the auditor's review. Based on the final outcome of its own examination, the Supervisory Board raised no objections to the declaration made by the Management Board at the end of the report on relationships with affiliated companies.

Thanks to the Management Board and all employees

The contract portfolio of the Allane Mobility Group increased as planned at the end of the reporting year. Operating Group revenue also recorded significant growth and was within the forecast range. Earnings before taxes (EBT) improved considerably compared to the previous year. This improvement is primarily attributable to reduced non-recurring impairment losses on leasing assets, combined with increased Group revenue driven by the continued growth of the contract portfolio. A net profit was generated in the 2025 annual financial statements. However, due to the existing loss carryforward, this results overall in a net accumulated loss. Retained earnings will not be released, as they would not fully offset the loss carryforward. Consequently, the Management Board and the Supervisory Board will not propose a dividend distribution for the 2025 financial year.

The Supervisory Board would like to thank the Management Board, the management of the subsidiaries of Allane SE, and all employees across the Group for their dedicated work during the 2025 financial year and for their contribution to the Company's continued development.

Garching near Munich, April 2026

The Supervisory Board

Ignacio Barbadillo Llorens	Chairman
Marcelo Brutti	Supervisory Board
Woo Jong Joo	Supervisory Board
Eva Kellershof	Supervisory Board
Andre Lorse	Supervisory Board
Dr. Axel Wieandt	Supervisory Board

A3 – Allane SE share

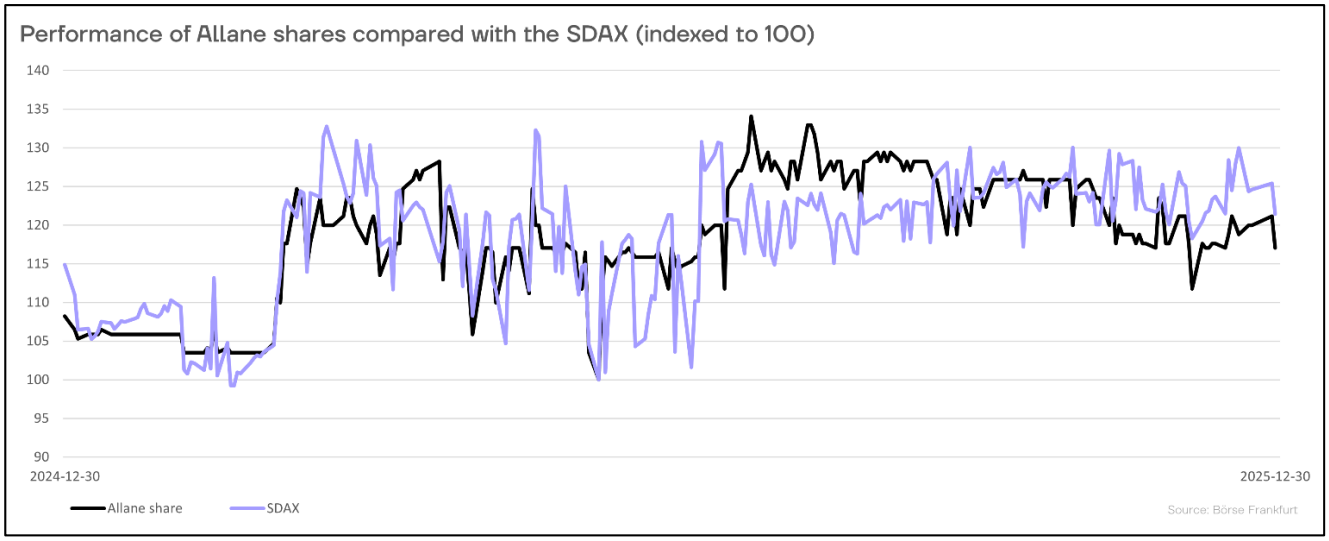
Positive performance despite increased uncertainty
The 2025 stock market year was characterised by high volatility on the international stock markets. Nevertheless, the Germany benchmark index DAX closed the year with a significant marked gain: it ended the year at 24,343 points, which corresponds to an increase of 23.0% compared to the closing price at the end of 2024 (19,909 points). The annual low was reached on 9 April at 19,670 points, while the DAX recorded its annual high of 24,611 points on 9 October.

The positive performance of the DAX in 2025 largely mirrored the upward trend on the international equity markets. It was supported by declining inflation rates, the reduction of the key interest rate by the European Central Bank (ECB), government investment, and, in part, positive business figures from DAX companies.

The DAX started trading on 2 January 2025 at 20,024 points. After a confident start to the year, driven by the ECB's expected sixth consecutive interest rate cut and a comprehensive financial package from the German government for defence and infrastructure, the index reached an initial interim high in the spring. At the beginning of April, however, the DAX came under significant pressure after new tariffs imposed by Donald Trump's US administration and fears of an escalation in the trade conflict weighed on market sentiment. A recovery set in from mid-May onwards, and the index reached a new record high on the back of prospects for an agreement in the trade dispute between the US and Europe. At the end of the year, the trend was ultimately dampened by the government shutdown in the US and the deteriorating economic outlook for Germany.

Allane-Share showing stable performance
The Allane share price remained stable overall in 2025, despite noticeable fluctuations. After a subdued start to the year, the price mainly fluctuated between EUR 9.50 and EUR 11.50. The trading volume was higher than in the previous year, with an annual average of 3,308 shares traded daily. At the end of the year, the share price stood at EUR 9.95, representing an increase of 8.2% compared with the price at the end of the previous year (30 December 2024: EUR 9.20).

The Allane share started the trading year on 2 January 2025 at a price of EUR 9.05. It reached its annual low of the year of EUR 8.50 on 9 June 2025, the annual high was reached on 25 July 2025 at a price of EUR 11.40.



Shareholder structure

At the end of the reporting year, Hyundai Capital Bank Europe GmbH, Frankfurt am Main, held an unchanged 92.07% of the voting rights and thus remained the majority shareholder of Allane SE. No new voting rights notifications were received by the company in the reporting year.

Allane share information

Share class	No-par value ordinary bearer shares (WKN: A0DPRE, ISIN: DE000A0DPRE6)
Stock exchanges	All price-setting German stock exchanges[1]
Trading segment	Prime Standard
Designated Sponsors	-

[1] XETRA excluded

Dividend policy

Allane SE is committed to the principle of allowing its shareholders to participate in the company's success through an appropriate dividend. The dividend amount is based on the Group's earnings performance and the future requirements for the equity base, particularly with regard to the intended growth in Germany and abroad.

For the 2024 financial year no dividend was paid due to the reported net loss for the year.

For the 2025 fiscal year, the Management Board and Supervisory Board of Allane SE will propose to the Annual General Meeting on June 25, 2026, that no dividend be paid. The net income generated in the 2025 fiscal year reduces the net loss incurred in 2024. No reserves will be released, as they would not fully cover the loss carried forward.

	2025	2024
Earnings per share (in Euro) – basic and diluted	1.04	–1.90
Dividend (in EUR)	0.00	0.00
Number of shares (as of 31 Dec.)	20,611,593	20,611,593
Total dividend (EUR million)	0.0	0.0
Pay-out ratio	0%	0%

	2025	2024
High (in EUR)[2]	11.40	11.90
Low (in EUR)[2]	8.50	9.20
Year-end price (in EUR)[2]	9.95	9.20
Dividend yield (in %)[3]	0.00	-
Market capitalisation (in EUR million)[3] as of 31. Dec.	205	189.6

[1] All prices refer to the Stock exchange Frankfurt closing prices
[2] Based on Börse Frankfurt year-end price

Communication with the capital market

As a listed company in the Prime Standard of German Stock Exchange, Allane SE fulfils comprehensive transparency and disclosure requirements. Through continuous dialog with the capital market, it ensures open, timely and comprehensive financial communication.

In 2025, the company regularly informed analysts, investors and the media about the Group's business situation and performance. Communication focused on the expansion of the product and service offering as well as establishing new partnerships as part of the *„FAST LANE 27" growth* strategy. The progress made was communicated transparently via various channels.

Allane will continue to pursue the goal of regularly communicating the implementation of its growth strategy and the progress made. The aim is to clearly highlight key differentiators and strengths compared to relevant competitors as well as particular opportunities in the individual business areas.

A.4 - Sustainability

1. Sustainability of the Allane Mobility Group

Sustainability has long been a key guiding principle in the mobility sector and is shaping the transition to sustainable mobility solutions. For example, the growing market for e-mobility is making a significant contribution to reducing greenhouse gas emissions in the downstream value chain, but it will only achieve its full potential within the framework of a holistically designed mobility architecture. In addition to low-emission vehicles, this also includes a comprehensive charging infrastructure that is consistently based on renewable energies, as well as intelligent control and fleet management solutions.

At the same time, a significant societal shift is taking place that is relevant to the leasing industry: demands for flexibility are increasing, usage models are becoming increasingly important compared to ownership, and mobility solutions are increasing in demand on a spontaneous, needs-based, and service-oriented basis. Automotive leasing and professional fleet management offer a key response to this. They enable the efficient use of modern, sustainable vehicles, accelerate the market penetration of new drive technologies, and contribute to reducing the number of vehicles on the roads through higher utilization and demand-oriented vehicle availability. Leasing models thus make a substantial contribution to the sustainable mobility transition and combine ecological responsibility with economic efficiency and social transformation. For the Allane Mobility Group, sustainability is therefore an integral part of its long-term corporate strategy. It pursues the goal of combining economic stability and sustainable value creation while systematically incorporating environmental, social, and governance aspects into its business decisions. This is based on clearly defined values, established governance structures, and increasingly structured processes for managing and further developing the business model.

As an internationally active leasing and fleet management provider, the Allane Mobility Group takes ecological, social, and ethical aspects into account in addition to economic objectives when conducting its business activities. Sustainability issues are systematically taken into account in both day-to-day operations and strategic decision-making processes. The aim is to identify potential risks at an early stage, meet regulatory requirements, and strengthen the long-term resilience of the business model.

The management of the Allane Mobility Group is focused on responsible and long-term value creation. Throughout the entire value chain—from vehicle purchasing, leasing, and fleet management to vehicle marketing—sustainability aspects are taken into account alongside economic criteria. In particular, the structured examination of climate-related issues, regulatory developments, and the expectations of relevant stakeholders is becoming increasingly important.

Against this backdrop, the Allane Mobility Group has established various structures and processes in recent financial years. These include the expansion of sustainability management, the clear allocation of responsibilities, and the introduction and further development of analysis and control instruments. These form the basis for a transparent, comprehensible, and future-oriented design of group-wide sustainability activities.

Vision
The Allane Mobility Group pursues the vision of providing mobility solutions that combine economic efficiency with responsible consideration of environmental and social aspects, thereby contributing to a long-term sustainable mobility architecture.

Mission
The mission of the Allane Mobility Group is to systematically integrate sustainability aspects into its business model, processes, and decision-making structures as a responsible leasing and mobility provider. In doing so, the company is guided by economic stability, regulatory requirements, and the expectations of its customers, employees, and business partners.

Integration of ESG criteria into all areas of the company, including behaviour, policies, processes, and corporate governance.

1.1 Management

The Allane Mobility Group's sustainability management is geared toward systematically integrating sustainability aspects into corporate management, decision-making processes, and the further development of the business model. The aim is to take ecological, social, and governance-related issues into account in a structured manner and to assess their

relevance for long-term value creation and the resilience of the Group appropriately.

Overall responsibility for sustainability management lies with the Executive Board of the Allane Mobility Group. It aligns business policy with the principles of responsible business practices and defines the strategic guidelines and overarching objectives in the area of sustainability. The operational and strategic development of sustainability management is supported by established governance structures that ensure the appropriate involvement of relevant departments.

To support the Executive Board, an ESG Forum was established in the reporting year to perform a coordinating, strategic, and regulatory function. The ESG Forum deals with the classification of relevant ESG issues, the derivation of action requirements, and the coordination of sustainability-related measures at the corporate level. In this sense, it contributes to the integration of sustainability aspects into the corporate strategy and serves as a central committee for group-wide exchange on ESG-related issues.

The implementation of sustainability measures, as well as the collection and analysis of relevant data, takes place at the operational level within the respective business and functional areas. Responsibility for this lies with the relevant units in accordance with their areas of responsibility and influence along the value chain. This decentralized approach ensures that sustainability considerations are taken into account in a practical manner and integrated into existing processes.

In addition, a cross-functional Green Team has been established, comprising employees from various business units and functions. The Green Team plays a coordinating role in the implementation and further development of selected ESG measures and projects and contributes to the continuous improvement of sustainability management. In addition, it is responsible for the annual external sustainability certification by EcoVadis.

For corporate management purposes, a group-wide carbon footprint was prepared for the first time for the 2024 fiscal year, in accordance with the international standards of the Greenhouse Gas Protocol (GHG Protocol). The carbon footprint assessment has been established as an ongoing process and is updated annually, including the preparation for the 2025 fiscal year. The results of the carbon footprint assessment provide transparency regarding the major sources of climate-impacting greenhouse gas emissions along the entire value chain and are intended to serve as an analytical basis for management decisions in the future. In particular, they enable the structured assessment of climate-related risks and areas requiring action, the prioritization of measures for the gradual reduction of climate-related emissions, and the further development of strategic and operational approaches in the context of sustainable mobility. The integration of emissions data into relevant management and decision-making processes is taking place gradually.

In fiscal year 2025, further governance and control processes were developed and established in the context of sustainability. These include, among other things, the structured analysis of relevant economic activities with regard to the requirements of the EU Taxonomy Regulation (Regulation (EU) 2020/852). The aim of the EU taxonomy is to create transparency with regard to the environmentally sustainable economic activities of companies and their contribution to the environmental goals of the European Union. As part of this process, an analysis of climate-related risks and the resilience of the business model to climate change was also carried out in order to systematically address regulatory requirements and identify potential impacts on the business model at an early stage.

In addition, a process for integrated strategy development was launched in the 2025 reporting year, which is intended to lay the foundation for the development of a new corporate strategy. As part of this process, the future viability of the Allane Mobility Group is to be strengthened through the systematic integration of sustainability aspects into the corporate strategy. At the same time, work began on a 1.5°C-compliant climate transition plan, which is currently under development. Both initiatives serve to further concretize the long-term corporate orientation against the backdrop of climate-related, regulatory, and market developments.

The Allane Mobility Group's sustainability management is also supplemented by group-wide guidelines and standards. Of central importance is the Code of Conduct, which defines the binding ethical and legal framework for the actions of all employees and relevant business partners. Compliance with the established principles is regularly reviewed and supported by appropriate training and awareness-raising measures.

1.2 Materiality

In alignment with the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG) the Allane Mobility Group conducted a comprehensive materiality analysis in the 2024

financial year. The aim of this analysis was to systematically identify and assess the material sustainability-related impacts, risks, and opportunities (IROs).

The materiality analysis included both an assessment of the impact of the company's own business activities on the environment and society (impact assessment) and an analysis of the financial risks and opportunities that may arise from sustainability-related developments along the upstream and downstream value chain (financial assessment). Internal and external influencing factors were specifically taken into account in order to obtain a holistic picture of key sustainability issues along the entire value chain. As a result, those sustainability-related IROs were identified that have a significant impact on people and nature as well as on the business model, strategic orientation, and corporate decision-making of the Allane Mobility Group. These IROs form the basis for deriving key areas of action and for structuring sustainability management and its strategic approaches. The IROs identified as material can be assigned to the following seven thematic areas:

- Climate change (E1)
- Pollution (E2)
- Resource Use and Circular Economy (E5)
- Own Workforce (S1)
- Workers in the Value Chain (S2)
- Consumers and End-users (S4)
- Business Conduct (G1)

For the 2025 fiscal year, the list of significant IROs and topics was reviewed in a separate plausibility check process. The aim was to ensure that the material impacts, risks, and opportunities identified in the previous year remain current and relevant. This structured review confirmed that the material IROs identified in fiscal year 2024 and the topics derived from them remain unchanged.

The main reason for this was that there were no significant changes in the business model, value chain, or regulatory environment during the reporting year that would have required the materiality analysis to be supplemented or fundamentally reassessed. Regular review of the results of the materiality analysis ensures that the Allane Mobility Group's sustainability management can continuously adapt to relevant internal and external developments. This approach supports consistent, transparent, and forward-looking management of sustainability-related issues and at the same time forms a solid basis for the further development of the sustainability strategy and the associated fields of action. As the Corporate Sustainability Reporting Directive (CSRD) will still not have been fully transposed into German law by the end of the 2025 financial year, the Allane Mobility Group will not be subject to the extended legal requirements for CSRD-compliant sustainability reporting in the 2025 reporting year either. Accordingly, the provisions of the German Commercial Code (HGB) and the CSR Directive Implementation Act (CSR-RUG) continue to apply. The Allane Mobility Group is therefore not obliged to prepare separate non-financial reporting and has made use of the group exemption.

2. Key areas for action

The sustainability management of the Allane Mobility Group is designed to align the company’s business activities with ecological, social, and ethical considerations. It is operationalised through fields of action, goals, and measures, which are systematically integrated into corporate processes. Additionally, the sustainability management framework is shaped by the requirements and interests of various stakeholders, with particular emphasis on customers, employees, suppliers, and investors.

The Allane Mobility Group’s key ESG-relevant areas of action are derived from the materiality analysis conducted for the first time in fiscal year 2024 in accordance with ESRS requirements, as well as the review of its relevance carried out in fiscal year 2025. They form the substantive framework for the design of the sustainability strategy and the derivation of concrete measures along the entire value chain

2.1 Climate change (E1) and pollution (E2)

The Allane Mobility Group is aware of the impact its business activities have on the climate and other environmental issues. Climate-impacting greenhouse gas emissions and other environmental impacts, particularly those related to the vehicle fleet, are closely linked and are therefore considered together as part of sustainability management.

The development and implementation of measures in this area of action focus in particular on the composition, renewal, and use of the leasing fleet, as well as on the underlying organizational and control related processes. The fixed terms of the leasing contracts result in regular renewal of the vehicles and thus in the increasing integration of modern and lower emission drive technologies. In this way, the

average emissions of the fleet are gradually reduced and environmental performance is gradually improved.

Climate Change and Pollution: Action Plan

Objective	Measures	Performance Indicators
Systematic tracking of the organization's climate-impacting greenhouse gas emissions	Preparation and regular updating of a group-wide carbon footprint in accordance with the Greenhouse Gas Protocol	Carbon footprint
Further development of climate-related management frameworks	Development of a 1.5°C-compliant climate transition plan (in preparation)	Progress on the climate transition plan
Integration of climate-related aspects into management processes	Gradual incorporation of emissions data into relevant decision-making and management processes	Incorporation into management processes
Reduction of the organization's climate- and environment-related impacts	Ongoing integration of lower-emission vehicles (e.g., electric and hybrid vehicles)	Organization's CO2 emissions (tCO2)
Support for sustainable mobility solutions for customers	Consulting services on the electrification of vehicle fleets and the selection of suitable vehicle models	Proportion of electrified vehicles in customer fleets

In addition, the Allane Mobility Group supports its customers in implementing sustainable mobility solutions. This includes, in particular, consulting services on the selection of suitable vehicle models, the gradual electrification of vehicle fleets, and the integration of complementary mobility and service offerings. The aim is to help customers reduce both climate-impacting greenhouse gas emissions and other environmentally relevant effects associated with vehicle use.

Another example of the Allane Mobility Group's ecological commitment is the "You Drive – We Plant" initiative. As part of this campaign, autohaus24 plants one tree for every used vehicle sold. In 2025, this initiative resulted in the planting of over 6,652 trees.

The assessment and further development of measures in the area of climate change and environmental pollution is based on appropriate key performance indicators. The emissions data collected as part of the Group-wide carbon footprint serves as the technical basis for classifying significant sources of emissions along the value chain. A key operational indicator for monitoring the development of climate-related and environmentally relevant impacts is the average CO_2 emissions of the leasing fleet.

This key figure reflects in particular the composition of the fleet and the proportion of lower-emission vehicles, enabling a transparent assessment of the effectiveness of the measures implemented.

Average CO_2-emissions of the leasing fleet

in g/km	2025	2024
	85	88

2.2 Resource use and circular economy (E5)

The responsible use of resources and the promotion of circular economy approaches are further core elements of the Allane Mobility Group's sustainability management. The aim is to limit resource consumption within the company's sphere of influence, systematically identify efficiency potential along the entire value chain, and reduce environmental impact caused by excessive resource use.

In its operational business, resource use particularly affects energy and water consumption at its own locations as well as the handling of materials and waste fractions. The Allane Mobility Group is committed to the efficient use of these resources and continuously monitors the relevant consumption figures. In addition, existing structures and processes are regularly reviewed and, where appropriate, supplemented or replaced by more efficient solutions.

Resource Use and Circular Economy: Action Plan

Objective	Measures	Performance Indicators
Efficient use of resources in our own operations	Monitoring of energy and water consumption; Implementation of selected efficiency measures at locations	Energy consumption (kWh); Water consumption (m^3)
Reduction of internal resource consumption	Raising employee awareness of resource-conserving behaviour; Use of energy-efficient equipment and systems	Consumption trends by location
Improvement of waste and recycling management	Introduction and further development of waste separation and recycling concepts; Cooperation with suitable waste disposal partners	Waste volume; Recycling rate
Promotion of the circular economy in the leasing business	Orderly return and reuse of vehicles; Standardized processes for marketing lease returns	Percentage of vehicles reused

In the context of the leasing business in particular, the focus is also on promoting circular economy approaches. The aim

is to use vehicles as long and efficiently as possible and to recycle them in an orderly manner at the end of the lease term. As of 31 December 2025, the active leasing contracts in the portfolio had an average term of around 41 months. Standardized return and marketing processes ensure that vehicles are put to further use, thereby optimizing resource utilization throughout their entire life cycle.

In addition, the Allane Mobility Group implements measures to reduce waste and improve recycling rates in its own business operations. These include raising employee awareness of the importance of using materials in a resource-efficient manner and utilizing suitable disposal and recycling concepts, supported by regular internal training and topic-related presentations.

2.3 Company Employees (S1)

Employees are a key factor in the sustainable economic success of the Allane Mobility Group. Against this backdrop, the company pursues the goal of creating an attractive, fair, and reliable working environment that supports employee performance, motivation, and long-term retention.

Key priorities include promoting equal opportunities, respectful cooperation, and avoiding any form of discrimination. Accordingly, the corporate culture is characterized by fairness, transparency, and mutual respect. These principles apply throughout the group and are enshrined in corresponding guidelines and internal regulations.

To enhance its attractiveness as an employer, the Allane Mobility Group offers its employees flexible working models that enable a better work-life balance. These include trust-based working hours, individual part-time arrangements and, depending on the role and area of responsibility, the option of mobile working. In addition, health promotion programs are provided to support an active and health-conscious workday.

Own Workforce – Employer Attractiveness: Action Plan

Objective	Measures	Performance Indicators
Ensuring high employee satisfaction	Regular employee surveys; Identifying and implementing improvement measures Survey response rate	Employee satisfaction results
Increasing employer attractiveness	Flexible work models (e.g., trust-based working hours, remote work) Health promotion initiatives	Percentage of employees with flexible work models
Ensuring fair and non-discriminatory working conditions	Embedding principles of equal treatment and anti-discrimination Raising employee awareness	Number of reported discrimination incidents via the internal whistleblower system
Promoting employee development	Conducting training sessions, workshops, and e-learning courses Individual development measure	Number of continuing education hours per employee

The continuous development of employees is another key component of human resources management. Technical, methodological, and personal skills are specifically promoted through needs-based continuing education programs, training courses, and e-learning formats. The aim is to secure the qualifications of employees in the long term and support their individual development within the company.

Surveys are conducted regularly to measure employee satisfaction. The results serve as a basis for deriving and implementing appropriate measures to further improve working conditions and corporate culture. In addition, an open feedback culture is practiced, which promotes continuous exchange between employees and managers.

The Allane Mobility Group has a performance-based remuneration system for certain employee groups to recognize and promote individual performance. At the end of the reporting period, 11% of employees at the German locations received variable remuneration in addition to their fixed salary. The corresponding models are evaluated regularly; the proportion of employees with variable remuneration is recorded on an ongoing basis. Further information on strategic human resources management, support programs, and the basic features of the remuneration system is provided in the “Human Resources Report” section of this annual report.

2.4 Workers in the value chain (S2)

The Allane Mobility Group is aware of its responsibility towards employees along the upstream and downstream value chain. This includes, in particular, employees of suppliers, service providers, and other business partners involved in the provision of services related to the leasing and mobility business. The aim is to promote minimum social standards and systematically take into account potential risks in connection with working conditions.

Cooperation with business partners is based on clearly defined principles of responsible and compliant conduct. These include, in particular, compliance with applicable labour and social security regulations and fundamental human rights standards. The expectations of business partners are anchored in corresponding regulations and contractual agreements and form the basis for responsible cooperation.

Social aspects are taken into account in the selection and management of suppliers and service providers, insofar as this falls within the sphere of influence of the Allane Mobility Group. A risk-oriented approach is pursued, focusing in particular on key business relationships. The aim is to identify potential social risks at an early stage and address them appropriately.

In addition, the Allane Mobility Group promotes open communication with business partners on social issues. Reports of possible violations of agreed standards can be addressed through existing reporting and communication channels. This is intended to help reduce risks in the area of working conditions in the value chain.

Workers in the Value Chain: Action Plan

Objective	Measures	Performance Indicators
Promotion of minimum social standards among business partners	Anchoring social requirements in contractual agreements; Communicating expectations to suppliers and service providers	Percentage of business partners with contractually agreed standards
Consideration of social risks in the value chain	Risk-oriented assessment of significant business relationships	Number of identified social risk areas
Awareness raising and dialogue with business partners	Exchange on social and labour law issues; Use of existing communication and reporting channels	Number of reports on social issues
Response to identified risks	Examination and initiation of appropriate measures in the event of indications of infringements	Number of measures initiated (qualitative)
Strengthening social responsibility in the supply chain	Supporting local initiatives in supplier regions	Number of supported initiatives;

2.5 Consumer and end users (S4)

Customer and end-user satisfaction and protection are at the heart of Allane Mobility Group's business activities. As a leasing provider and fleet manager, the company strives to provide transparent, reliable, and needs-based mobility solutions and to ensure a high quality of service throughout the entire customer relationship. A key focus is on the transparent design of products, contracts, and communication processes. Customers are provided with clear information about services, terms and conditions, and relevant contract content. Compliance with applicable legal requirements—particularly in the areas of consumer, data protection, and competition law—forms a central basis for the company's business activities.

In addition, the Allane Mobility Group pursues the goal of ensuring high service quality and continuously monitoring customer satisfaction. To this end, feedback from customer contact, complaint management, and, where applicable, customer surveys are used. Findings from these sources are incorporated into the further development of products, processes, and services.

The protection of personal data is of great importance to the company. Data is processed in compliance with the

applicable data protection requirements. Appropriate organizational and technical measures help to ensure the confidentiality, integrity, and availability of data.

Consumers and End-users: Action Plan

Objective	Measures	Performance Indicators
Ensuring transparent customer information	Clear product and contract information; Compliant customer communication	Number of customer inquiries regarding contract terms
High customer satisfaction	Service and complaint management; Analysis of customer feedback Customer satisfaction index;	Number of complaints
Protection of personal data	Implementation of data protection requirements; Technical and organizational security measures	Number of data protection incidents
Continuous improvement of products and services	Use of customer feedback for product and process optimization	Number of improvement measures implemented

2.6 Business conduct (G1)

Responsible and transparent corporate governance forms the basis for the sustainable and long-term business activities of the Allane Mobility Group. The aim is to strengthen the trust of investors, business partners, customers, and employees through clear governance structures, effective control mechanisms, and compliant conduct.

Business Conduct: Action Plan

Objective	Measures	Performance Indicators
Ensuring responsible corporate governance	Clear governance and decision-making structures; Integration of sustainability considerations into management processes	Regular review of governance structures
Promoting compliance and ethical conduct	Group-wide Code of Conduct; Raising employee awareness	Number of reported compliance issues
Effective risk and control management	Established internal control and risk management systems	Identified material risks (qualitative)
Transparency and trust	Use of defined reporting and communication channels	Use of reporting channels

The management of the Allane Mobility Group is guided by the principles of responsible and long-term value creation. Strategic management and monitoring of business activities are the responsibility of the Executive Board, which is supported by appropriate governance and control structures. Sustainability aspects are taken into account within the framework of existing decision-making and control processes.

A central component of corporate governance is ensuring compliance and integrity. The Group-wide Code of Conduct defines binding principles for lawful, ethical, and responsible conduct. It is aimed at all employees and relevant business partners and provides a framework for dealing with conflicts of interest, preventing corruption, and ensuring fair business practices.

The Allane Mobility Group expects suppliers with whom the company has business relationships to comply with the principles set out in the Code of Conduct for Suppliers. The code contains essential requirements for suppliers with regard to compliance with laws, prevention of corruption and bribery, fair business practices, social and labour standards, sustainability, and environmental protection.

Established internal control and risk management systems are in place to ensure compliant corporate governance. These serve to identify, assess, and manage significant risks at an early stage, including those that may arise from regulatory, ethical, or sustainability-related issues. Reports of possible violations of internal or external regulations can be addressed through defined reporting channels.

The continuous development of governance structures is an integral part of the Allane Mobility Group's sustainability management. This ensures that corporate governance is appropriately structured, even against the backdrop of changing regulatory and market requirements.

B

Management report on the situation of the group and the company

B.1	Group fundamentals	23
B.2	Business report	27
B.3	Human resources report	40
B.4	Disclosures in accordance with sections 289a and 315a of the HGB	45
B.5	Report on outlook	47
B.6	Report on risks and opportunities	52
B.7	Non-financial declaration in accordance with sections 289b to e and 315b and c of the HGB	68
B.8	Dependent company report	68
B.9	Additional information for Allane SE (pursuant to the HGB)	69
B.10	Corporate governance declaration in accordance with sections 289f and 315d of the HGB	72

B.1 – Group fundamentals

1. Business Model of the Group

1.1 Group structure and management

Allane SE, Garching near Munich, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group, which mainly conducts its business under the business names of "Allane", "Allane Mobility Consulting", "autohaus24", "Sixt Neuwagen", and "Sixt Leasing". The Company has its registered offices in Parkring 33/3, 85748 Garching near Munich, and is registered in the Commercial Register of Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

As a financial services company, Allane SE is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) and must comply with the minimum risk management requirements for banks and financial services institutions set by BaFin and the applicable provisions of the German Banking Act (KWG).

The Company's shares have been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since its IPO on 7 May 2015. By approval of the Annual General Meeting on 1 June 2016 the Company was transformed by way of changing the legal form according to Art. 2 (4) in conjunction with Art. 37 SE-Reg to Sixt Leasing SE. On 16 July 2020, Sixt Leasing SE was acquired to approximately 92% by Hyundai Capital Bank Europe GmbH (HCBE), Frankfurt am Main, Germany, a subsidiary of Santander Consumer Bank AG, Mönchengladbach, Germany, and Hyundai Capital Services Inc., Seoul, South Korea, as part of a voluntary public takeover offer. As part of the separation from Sixt SE, the Annual General Meeting of Sixt Leasing SE resolved on 29 June 2021 to change the Company's name to "Allane SE". The new company name "Allane SE" was entered in the commercial register on 5 August 2021.

The Management Board of Allane SE is responsible for managing the company and consists of Mr. Eckart Klumpp, Chairman of the Management Board (CEO) and Mr. Álvaro Hernández, member of the Management Board (CFO).

The Supervisory Board of Allane SE, which consists of six members in accordance with the Articles of Association, appoints, monitors and advises the Management Board and is directly involved in decisions of fundamental importance for the Company and the Group. During the reporting period, there were various personnel changes on the Supervisory Board for a variety of reasons. Four Supervisory Board members left during the year, and two members were newly appointed by the court. The selection and appointment process for the remaining positions was not yet complete during the reporting period. Details of the changes during the year are set out in the notes to the consolidated financial statements under "C.5.3 Supervisory Board and Management Board of Allane SE"'.

Allane SE acts as the operating leasing company and parent company of the Allane Mobility Group. It holds direct or indirect stakes of 100% in the subscribed capital of a total of twelve companies that are mainly active in the leasing or fleet management business. Five of these companies are based in Germany, while the remaining seven companies are based in France, Switzerland, Austria or the Netherlands.

There is a profit and loss transfer agreement between Allane SE and Allane Mobility Consulting GmbH and One Mobility Management GmbH.

As of the balance sheet date of 31 December 2025, the share capital of Allane SE amounted to EUR 20,611,593.00 and is divided into 20,611,593 ordinary bearer shares. The company's shares are no-par value shares with a pro rata amount of subscribed capital of EUR 1.00 per share. The shares are fully paid up.

The largest shareholder on the balance sheet date was Hyundai Capital Bank Europe GmbH, Frankfurt am Main ("HCBE"), which held 92.07% of the ordinary shares and voting rights.

As part of the sale of Allane SE to HCBE by Sixt SE, Allane SE and Sixt concluded various agreements in which the temporary continued use of the "Sixt" brand is legally regulated. Accordingly, the continued use of the "Sixt" brand is limited to a period of five years after the closing of the transaction. The right to use the "Sixt Neuwagen" and "Sixt Leasing" brands end in June of the 2025 financial year.

In April 2023, the Allane Mobility Group presented its new brand identity. Since then, fleet leasing has been operating under the brand "Allane Fleet", formerly "Sixt Leasing", and fleet management under "Allane Mobility Consulting", formerly "Sixt Mobility Consulting" - each with a new corporate identity. This was followed in the 2024 financial year by the reorganization of the **Online Retail** segment, which has been operating under the "Allane" brand since November 2024

and was also managed under “Sixt Neuwagen” until June 2025.

The contents of the other agreements concluded between Allane SE and HCBE or related parties are presented in the notes to the consolidated financial statements under "Related party disclosures".

1.2 Group activities and services portfolio

The Allane Mobility Group comprises the two business areas of Leasing and Fleet Management. The Leasing division conducts its operating business through the operating segments **Online Retail**, **Fleet Leasing** and **Captive Leasing**. The **Fleet Management** business division is not further subdivided and forms the central business area as an independent segment.

The Allane Mobility Group makes its decisions on resource allocation on the basis of the **Fleet Leasing, Online Retail, Captive Leasing** and **Fleet Management** segments. However, to provide a better overview, the operating business is first divided into the two business areas of Leasing and Fleet Management before further segmentation takes place.

1.2.1 Leasing business unit

In the Leasing division, Allane SE operates as a leasing company with a multi-brand offering in Germany. The division is also represented by operating subsidiaries in France, Switzerland and Austria.

The Leasing division is divided into the **Fleet Leasing** (corporate customer leasing), **Online Retail** (private and commercial customer leasing) and **Captive Leasing** (“Hyundai Leasing” and “Kia Leasing”) segments

In **Fleet Leasing**, the Group offers lease financing and related services (so-called full-service leasing) for corporate customers. The target group includes medium-sized and large companies with fleets of more than 100 vehicles, which are characterized by a high degree of diversity in terms of manufacturers, models and vehicle types and therefore exhibit a certain degree of complexity. Allane SE supports these medium-sized and large customers with individual fleet solutions. Smaller corporate customers with fleets of around 20 to 100 vehicles are also supported. The approach in this customer segment is to professionalize fleet purchasing using standardized products and processes.

In addition to traditional finance leasing, the range of services includes a variety of services such as cross-manufacturer online configuration, advice on vehicle selection, online approval procedures according to specific company guidelines, price-optimized vehicle procurement, vehicle maintenance over the entire term of the contract, tire changes, breakdown and claims assistance, claims management including insurance processing and the management of fuel cards, vehicle taxes and radio licence fees. Measured against the contract portfolio in Fleet Leasing, the proportion of contracts that combine finance leasing with service components of varying scope was of the end of 2025 around 91% (2024: around 94%) of the contract portfolio in Fleet Leasing.

In the segment **Online Retail**, Allane SE operates the classic online retail business via the websites allane.de and autohaus24.de. The platforms offer private and commercial customers with a fleet size of up to 20 vehicles the opportunity to freely configure more than 300 models, request an individual leasing offer and order vehicles online. In addition, customers can choose from a large number of readily available stock vehicles. In the **Online Retail** segment, customers can book additional services such as maintenance and wear-and-tear packages, inspections, winter tires and insurance packages directly online in addition to the leasing contract, with the costs being included in the leasing rate. In December 2025 the proportion of private and commercial customers who had selected at least one service component as part of their contract was around 61% (2024: around 49%).

As part of the implementation of FAST LANE 27, the **Captive Leasing** segment was integrated into the Leasing division in the 2022 financial year. As part of captive leasing, private and commercial customers are offered Hyundai and Kia vehicle models directly via the dealer network at the point of sale. The central element is the “Allease” dealer portal developed by Allane. In addition to the classic leasing offer, additional services such as maintenance and wear-and-tear packages, inspections, winter tires and insurance packages can be offered at the point of sale and integrated into the leasing rate. At the end of 2025, around 44% (2024: 37%) of private and commercial customer contracts in the **Captive Leasing** segment included at least one service component.

1.2.2 Fleet Management business unit

The Allane Mobility Group operates the Fleet Management division via Allane Mobility Consulting GmbH, which was founded in 2011, and other direct and indirect subsidiaries of Allane SE. Its expertise in the management of larger vehicle fleets is also offered to customers who have purchased their vehicles or leased them from other providers. The target group ranges from medium-sized companies to large international corporations.

As a fleet manager, Allane Mobility Consulting's aim is to advise and support companies in the procurement and operation of leasing and purchased vehicle fleets. To this end – just as in fleet leasing – self-developed, online-based IT tools are used, including the Multibid Configurator and the FleetIntelligence analysis tool. The Multibid configurator offers functions such as freely configuring fleet vehicles, comparing them with possible alternative vehicles and carrying out tenders for desired vehicles from various leasing companies. Fleet customers and managers also have access to the digital analysis tool "FleetIntelligence" for internal analyses. The application is based on (cloud) technology and enables the vehicle fleet to be analysed with regard to important parameters such as inventory, costs, sustainability and damage. In addition, Allane Mobility Consulting supports the company car users of customers with all vehicle-related issues, from ordering and accident management to wheel changes. The self-service app "My-Allane" enables vehicle-related tasks such as booking work-shop appointments to be carried out via smartphone and supports digital communication between fleet managers and company car users.

1.3 Significant external influencing factors

As an internationally active leasing group with a stock-listed parent company, the business activities of the Allane companies are exposed to the influence of several different legal systems and stipulations/requirements. These include road traffic and public order stipulations, as well as tax and insurance laws, and capital and financial market regulations.

Economically, the Group is dependent on general economic conditions, which particularly affect the consumption behaviour of private customers and companies' willingness to invest as well as the development of the used car market. Next to these, changes in interest rates, regulatory or in tax frameworks are key external factors that can have an impact on Allane Mobility Group's business. Likewise, social trends can also affect the demand for mobility services, as for example the increasing willingness to pay for the provision of mobility in form of a time-dependent using fee rather than for owning a vehicle.

2. Business management

The long-term business success of the Allane Mobility Group is measured by using predefined financial and operative control parameters.

The company is managed based on the **Fleet Leasing**, **Online Retail** and **Captive Leasing** segments in the Leasing division and Fleet Management in the **Fleet Management** division.

The following financial and operative control parameters (financial performance indicators) are particularly relevant for the Allane Mobility Group:

- Profitability: consolidated operating revenue (leasing revenue (finance payments), other revenue from leasing operations, and fleet management revenue (excluding revenue from the sale of used vehicles)), as well as profit from ordinary activities (profit before taxes/EBT).
- Financial position: Cash flow/liquidity requirements based on contract signings.
- Asset position: the Group's contract portfolio (number of contracts).

3. Research and development

Allane SE did not pursue any significant research activities in the 2025 financial year. To drive forward the digitalization of its business model, Allane SE develops new products, applications and digital business processes itself. Depending on project requirements, capacity needs and relevant expertise, Allane makes use of external services. In the 2025 financial year, production costs of EUR 4.9 million (2024: EUR 6.3 million) were incurred for development projects in progress. Scheduled amortization of EUR 6.6 million (2024: EUR 5.9 million) was recognized in the financial year for completed and commissioned in-house developments. There were no impairment losses for completed and commissioned in-house developments in the 2025 financial year (2024: EUR 0.0 million).

Impairment losses of EUR 0.0 million (2024: EUR 0.2 million) were recognized for software not yet completed in the 2025 financial year. The impairment loss was recognized exclusively on software no longer in use.

B.2 – Business report

Due to rounding, it is possible that selected figures in this report cannot be added up to the amount recorded and that the year figures listed do not follow from adding up the individual quarterly figures. For the same reason, the percentage figures listed may not always exactly reflect the absolute numbers to which they refer.

1. Economic environment

The Allane Mobility Group and its subsidiaries operate in its home market of Germany as well as in France, Switzerland, Austria and the Netherlands. Key factors have a significant influence on the Group's business activities in these markets, in particular the investment activities of companies, the willingness of business and corporate customers to spend, the consumer behaviour of private customers and the development of the used car market.

The global economy remained stable in 2025, albeit with significant regional differences. According to the International Monetary Fund (IMF) and the Kiel Institute for the World Economy (IfW), global gross domestic product (GDP) rose by 3.3% compared to the previous year. This means that the growth rate remains at the same level as the previous year, in which global production grew by 3.3 %.

Growth slowed in China in 2025, with robust exports partially offsetting weak domestic demand. In the United States, rising technology investments in particular provided growth momentum and compensated for temporary headwinds. In Europe, too, technology-related investments contributed to the economic upturn, albeit to a lesser extent. In Asia, this was also reflected in strong export growth for semiconductors and technical equipment.

Despite initial signs of a slowdown, global trade remained robust overall, as strong technology-related exports offset the weaker momentum in other product categories. Global inflation remained largely stable, although high living costs and persistently high inflation expectations continue to be a major burden in the United States.

According to the IMF, GDP in the euro area grew by 1.4% in 2025, while growth in 2024 was only 0.9%. According to the IfW, the growth rate in 2025 was 1.5% (2024: 0.8%).

After two years of recession, the German economy grew slightly again in 2025. According to initial calculations by the Federal Statistical Office (Destatis), GDP rose by 0.2%. Growth was mainly driven by rising consumer spending by private households and the government. In contrast, exports declined again. The export economy faced considerable headwinds from higher US tariffs, the appreciation of the euro and increasing competition from China. In addition, investment remained weak: both equipment and construction saw less investment than in the previous year. In contrast, both private and government consumer spending rose significantly in price-adjusted terms in 2025.

On average, 46.0 million people were employed in Germany in 2025. This figure remained virtually unchanged from the previous year. The government budget deficit in 2025 was just under EUR 8 billion lower than in the previous year, at around EUR 107 billion. Measured in terms of nominal GDP, the deficit ratio fell to 2.4% in 2025 (2024: 2.7%), according to Destatis.

The macroeconomic developments described had varying effects on the Allane Mobility Group’s business model. While the slight economic recovery in Germany and stable consumer spending supported demand in the private and corporate customer segments, ongoing corporate investment restraint, geopolitical uncertainties, and increased interest rate volatility weighed on individual market segments. Furthermore, developments in the used-car market significantly influence residual value trends, which serve as a key control parameter in the leasing business.

The Executive Board continuously takes these factors into account in its strategic and operational management. In 2025 financial year, particular emphasis was placed on actively managing interest rate, residual value, and liquidity risks, as well as on ensuring adequate capital and liquidity levels. The Group’s risk-bearing capacity was maintained at all times during the reporting period.

Against the backdrop of heightened macroeconomic uncertainties, the stress test scenarios were further tightened. Based on the results, a subordinated loan from the parent company was raised as a precautionary measure during the course of the year to further strengthen the capital base. As of 31 December 2025, there were no liquidity gaps.

Further details regarding the structure of the internal control and risk management system, the risk-bearing capacity calculation, and a detailed description of the significant risks and opportunities are provided in Section B.6 – Risk and Opportunity Report.

Sources
IMF, World Economic Outlook Update, January 2026;
IfW Kiel, Kiel Economic Reports: World, No. 128, December 2025;
Destatis, Gross domestic product grew by 0.2% in 2025, 15 January 2026.

2. Group business performance overview and comparison with forecast of the year

Overview of key performance indicators

	31 December 2024	Outlook	31 December 2025
Group contract portfolio (number of contracts)	143,500	150,000 to 170,000 contracts	156,800
Operating consolidated revenue (in EUR million)	457.6	Range of EUR 570 million to EUR 620 million	574.7
Earnings before taxes (EBT) (in EUR million)	–49.3	Range of EUR 25 million to EUR 35 million	33.7

The Allane Mobility Group's business performance met the financial performance indicators for the 2025 financial year forecast on 30 May 2025.

The contract portfolio of the Allane Mobility Group as of 31 December 2025 amounted to 156,800 contracts by 9.3 % above the level of the previous year (2024: 143,500 contracts). This figure is broken down into 147,200 active contracts and 9,600 concluded but not yet active contracts. The positive development in the contract portfolio is mainly due to the ongoing successful contract development in the **Captive Leasing** segment.

Contract portfolio[1]

in thousands	2025	2024	Change in %
Leasing Business Unit	**113.4**	**94.6**	**19.9**
thereof Business segment Fleet Leasing	30.0	31.4	–4.5
thereof Business segment Online Retail	24.9	24.2	2.9
thereof Business segment Captive Leasing	58.5	39.0	50.0
Fleet Management Business Unit	**43.4**	**48.9**	**–11.2**
Group total	**156.8**	**143.5**	**9.3**

[1] Incl. leasing contracts, fleet management contracts, service contracts and order book (contracts, for which the vehicle has not yet been delivered).

Consolidated operating sales (excluding sales revenue) increased on a gross basis by 25.6% to EUR 574.7 million (2024: EUR 457.6million. This is mainly due to the growing Group contract portfolio in the **Captive Leasing** segment. In addition, high acquisition costs for new vehicles led to rising leasing installment income (“financial rent”) and consequently to increased consolidated operating revenue.

Consolidated earnings before taxes (EBT) remained at EUR 33.7 million (2024: EUR -49.3 million), significantly above the previous year's level. This development is primarily due to lower impairment charges amid a continued increase in leased assets. The residual and market value differences are attributable in particular to electric vehicles. As a result, the operating return on sales (ratio of EBT to operating consolidated sales on a net basis) amounted to 5.9% (2024: -10.8%).

Overall Assessment of Business Performance and the Group’s Financial Position

Allane Mobility Group’s business performance in the reporting year was positive overall. The contract portfolio exceeded the previous year’s level, primarily due to growth in the **Captive Leasing** business segment. Consequently, consolidated revenue also increased, driven in part by a rise in financing rates.

EBT was also significantly higher than in the previous year. This development is primarily due to a decrease in impairment losses, coupled with continued growth in the lease portfolio.

Overall, the Executive Board of Allane SE assesses the Group’s business performance and its net assets, financial position, and results of operations at the end of the reporting period as having improved compared to the previous year.

Since the balance sheet date, the escalation of geopolitical tensions in the Middle East has created additional uncertainties for the energy, financial, and transportation markets. At the time of preparing the consolidated financial statements, it is not yet possible to reliably quantify the potential financial impact on the Group’s net assets, financial position, and results of operations.

3. Contract and revenue performance of the business units

3.1 Leasing business unit

In the Leasing division, the contract portfolio at the end of the reporting year amounted to 113,400 contracts 19.8% above the figure as of 31 December 2024 (2024: 94,600 contracts). The number of contracts in the **Fleet Leasing** segment fell by 4.5% to 30,000 contracts (2024: 31,400 contracts), while the number of contracts in the **Online Retail** segment increased by 2.9% to 24,900 contracts (2024: 24,200 contracts). The **Captive Leasing** segment recorded steady growth in 2025: the number of contracts increased by more than 50% to 58,500 contracts (2024: 39,000 contracts).

Total revenue in the Leasing segment rose by 15.7% to EUR 835.4 million in the reporting year (2024: EUR 722.1 million). Operating revenue, i.e. business segment revenue excluding proceeds from the sale of lease returns, increased by 25.4% to EUR 546.8 million (2024: EUR 435.9 million). Income from the sale of used leased vehicles increased by 0.8% to EUR 288.6 million (2024: EUR 286.2 million).

The **Fleet Leasing** business segment slightly decreased its total revenue by 5.2% to EUR 324.0 million (2024: EUR 341.8 million); however, the operating segment revenue rose by 6.9% to EUR 209.4 million (2024: EUR 195.9 million). Sales revenue decreased significantly by 21.5% to EUR 114.6 million (2024: EUR 145.9 million).

The **Online Retail** segment generated total sales of EUR 226.4 million (2024: EUR 244.5 million), representing a year-on-year decline of 7.4%. Operating segment sales remained almost constant with a change of 1.0% to EUR 114.7 million (2024: EUR 113.6 million). Sales revenue increased by 14.7% to EUR 111.7 million (2024: EUR 130.9 million).

The **Captive Leasing** segment generated total revenue of EUR 284.9 million (2024: EUR 135.8 million), which corresponds to growth of >100% compared to the previous year. Operating segment revenue also increased by >100% to EUR 222.7 million (2024: EUR 126.4 million). Sales revenue also increased by >100% to EUR 62.3 million (2024: EUR 9.4 million).

A comprehensive explanation of developments in the individual business segments can be found in the Business report under "7. Segment reports".

3.2 Fleet Management business unit

In the Fleet Management division, the number of contracts as of 31 December 2025, decreased by 11.2% to 43,400 contracts (2024: 48,900 contracts).

The division's total revenue in 2025 was EUR 28.8 million, representing an increase of 14.3% (2024: EUR 25.2 million). Operating segment revenue (excluding sales proceeds) increased by 28.6% to EUR 27.9 million (2024: EUR 21.7 million). Revenue from the brokerage and sale of customer vehicles decreased by 77.1% to EUR 0.8 million (2024: EUR 3.5 million).

A comprehensive explanation of developments in the individual business segments can be found in the Business report under "7. Segment reports".

4. Earnings development

Consolidated income statement (condensed)

in EUR million	2025	2024	Absolute Change	Change in %
Consolidated revenue	864.1	747.3	116.8	15.6
thereof consolidated operating revenue	574.7	457.6	117.1	25.6
thereof sales revenue	289.4	289.7	-0.3	-0.1
Fleet expenses and cost of lease assets	376.3	347.3	29.0	8.4
Personnel expenses	55.1	55.2	-0.1	-0.2
Net losses arising from the derecognition of financial assets	4.4	2.3	2.1	91.3
Net impairment expenses (-)/ income (+) from financial assets	-0.7	-0.8	0.1	12.5
Net other operating (+) income/(-) expense	-19.8	-19.7	-0.1	-0.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**407.9**	**322.0**	**85.9**	**26.7**
Depreciation and amortisation	307.6	324.3	-16.7	-5.2
Earnings before interest and taxes (EBIT)	**100.3**	**-2.3**	**102.6**	**>100**
Net finance costs (-) expenses (+) income	-66.6	-47.0	-19.6	-41.7
Earnings before taxes (EBT)	**33.7**	**-49.3**	**83.0**	**>100**
Operating return on revenue (%)	5.9	-10.8	-16.7 points	
Income tax expense (-) income (+) expenses	12.3	-10.1	22.4	>100
Consolidated result	21.4	-39.2	60.6	>100
Earnings per share[1] (in Euro) basic and diluted	1.04	-1.90	2.94	>100

[1] Based on EUR 20.6 million shares

Allane SE's consolidated revenue increased by 15.6% year-over-year to EUR 864.1 million (2024: EUR 747.3 million). Consolidated operating revenue, which excludes revenue from vehicle sales, increased by 25.6% to EUR 574.7 million (2024: EUR 457.6 million). The main driver was the growth of the Group's contract portfolio in the **Captive Leasing** business segment, with a significant increase in lease payment revenue ("finance payments"). Revenue from the sale of returned leased vehicles and the brokerage or marketing of customer vehicles from **Fleet Management** rose by 0.1% to EUR 289.4 million (2024: EUR 289.7 million). This slight increase is primarily attributable to a significantly lower sales volume resulting from declining demand for used vehicles—particularly in the electric vehicle segment—combined with significantly higher unit prices compared to the previous year.

Expenses for the vehicle fleet and leased assets increased by 8.4% to EUR 376.3 million (2024: EUR 347.3 million). This development is due to an increase in expenses related to the sale of leased assets and an increase in expenses for motor vehicle insurance.

Personnel expenses decreased slightly by 0.2% to EUR 55.1 million in the 2025 financial year due to a decline in the average number of employees (2024: EUR 55.2 million). Net losses from the derecognition of financial assets increased by 91.3% to EUR 4.4 million in the 2025 financial year (2024: EUR 2.3 million).

Furthermore, net impairment losses from financial assets decreased by 12.5% to EUR -0.7 million (2024: EUR -0.8 million). The decrease is mainly due to the reduction in value adjustments on receivables from suppliers.

The balance of other operating income and other operating expenses fell by 0.5% to EUR -19.8 million (2024: EUR -19.7 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 26.7% to EUR 407.9 million (2024: EUR 322.0 million).

Depreciation and amortisation fell by 5.2% or EUR 16.7 million to EUR 307.6 million (2024: EUR 324.3 million), mainly due to the steady growth in the lease portfolio and the associated leased assets. Depreciation and amortisation comprises scheduled depreciation and amortisation of EUR 338.1 million (2024: 271.7 million) as well as unscheduled depreciation and amortisation on lease assets of EUR 2.0 million (2024: EUR 53.3 million), as well as write-ups on leased assets

amounting to EUR 32.5 million (2024: EUR 0.7 million).Earnings before interest and taxes (EBIT) amounted to EUR 100.3 million, representing an increase of >100% and therefore significantly exceeding the previous year's level (2024: EUR -2.3 million).

The financial result deteriorated in the reporting year by 41.7% to EUR -66.6 million (2024: EUR -47.0 million). The negative development is primarily attributable to rising refinancing costs as a result of increased financing requirements and a slight rise in interest rates. The need for financing can in turn be attributed to the strong growth in the leasing contract portfolio. Earnings before taxes (EBT) amounted to EUR 33.7 million in the 2025 financial year, which was significantly higher than the previous year's figure of EUR –49.3 million (>100%). Compared to the previous year, this development is attributable to a significant reduction in impairment losses on leased assets. Accordingly, the operating return on sales (ratio of EBT to operating sales) reached 5.9% (2024: -10.8%).

Taxes on income and earnings rose by EUR 22.4 million to EUR 12.3 million in 2025 (2024: EUR –10.1 million).

5. Net assets

As of 31 December 2025, the Allane Mobility Group's total assets amounted to EUR 2,797.4 million and thus EUR 356.3 million or 14.6% above the figure as of 31 December 2024 (EUR 2,441.1 million).

Non-current assets, which increased by EUR 387.1 million to EUR 2,571.5 million compared to the previous year (2024: EUR 2,184.4 million; 17.7%) continued to be dominated by leased assets. Compared to the reporting date, leased assets increased by EUR 394.5 million or 18.7% to EUR 2,508.9 million (2024: EUR 2,114.4 million). The share of leased assets in total assets increased accordingly to 89.7% (2024: 86.6%). Within non-current assets, property, plant and equipment, other receivables and assets and deferred income tax assets increased. Property, plant and equipment decreased by EUR 2.5 million or 6.4% to EUR 36.5 million (2024: EUR 39.0 million). This development is primarily attributable to the acquired rights of use in connection with the lease agreement concluded in 2024 for the business location in Garching, which will commence operations in July 2025. Other receivables and assets decreased by 22.8% to EUR 4.5 million in the 2025 financial year (2024: EUR 5.8 million). Deferred income tax assets fell slightly by EUR 0.6 million or 28.6% to EUR 1.5 million in 2025 (2024: EUR 2.1 million).

Current assets fell by EUR 30.9 million or 12% to EUR 225.8 million (2024: EUR 256.7 million) compared with the previous reporting date. This was mainly due to lower receivables from related companies. Receivables from affiliated companies fell by EUR 42.1 million or 69.4% to EUR 18.6 million (2024: EUR 60.7 million).

Income tax receivables increased by EUR 0.5 million or 22.7% to EUR 2.7 million (2024: EUR 2.2 million).

Consolidated balance sheet (condensed)

Assets

in EUR million	2025	2024
Non-current assets		
Intangible assets	16.0	18.9
Lease assets	2,508.9	2,114.4
Other	46.7	51.1
Current assets		
Inventories	44.0	36.5
Bank balances	22.9	8.1
Other	159.0	212.1
Assets	**2,797.4**	**2,441.1**

5.1 Equity

As of 31 December 2025, the Allane Mobility Group's equity amounted to EUR 212.6 million. The increase of EUR 24.2 million or 12.8% (2024: EUR 188.4 million) is primarily attributable to the consolidated net income generated. Nevertheless, the equity ratio fell slightly from 7.7% to 7.6%. This was due to the disproportionately large increase in total assets resulting from the growing portfolio of leased assets, which in turn was driven by the increasing number of lease agreements.

The share capital of Allane SE as of the balance sheet date remained unchanged from the previous year at EUR 20.6 million.

Consolidated balance sheet (condensed)
Equity and liabilities

in EUR million	2025	2024
Equity	212.6	188.4
Non-current liabilities and provisions		
Financial liabilities	1,726.0	1,656.0
Miscellaneous	77.2	72.9
Current liabilities and provisions		
Financial liabilities	574.1	316.8
Liabilities to affiliated companies	23.6	11.1
Contract Liabilities	34.4	26.2
Miscellaneous	149.4	169.7
Equity and liabilities	**2,797.4**	**2,441.1**

5.2 Liabilities

As of 31 December 2025, the Group reported non-current liabilities and provisions in the amount of EUR 1,803.2 million (2024: EUR 1,728.9 million), which corresponds to an increase of 4.3% compared to the previous year's figure. This development resulted in particular from an increase in non-current financial liabilities by EUR 70.0 million or 4.2% to EUR 1,726.0 million (2024: EUR 1,656.0 million). This was due to the growth in the volume of leasing contracts, mainly in the **Captive Leasing** segment, and the associated increase in financing requirements. In addition to long-term loans from Santander Consumer Bank AG, Mönchengladbach, financing was secured by an asset-backed securities program ("ABS program"). To diversify its refinancing sources, Allane Mobility Group has launched two ABS programmes to refinance lease receivables. The first programme has a maximum financing volume of up to EUR 1,050 million. In addition, another ABS programme with a programme volume of EUR 400 million was concluded in the 2025 financial year. The first transaction was fully utilised. As of 31 December 2025, utilisation from the second programme amounted to EUR 248.3 million.

The revolving loan from Santander Consumer Bank AG is based on a credit facility agreement concluded for an indefinite period in the 2020 financial year. The agreement includes a "change of control" clause on the basis of which the lender has the right to call in the loans and interest liabilities immediately in the event of a change of control. This right was not exercised in the 2025 reporting year or up to the date of preparation of the annual report.

Current liabilities and provisions as of 31 December 2025 amounted to EUR 781.6 million (2024: EUR 523.8 million). The increase of EUR 257.8 million or 49.2% resulted in particular from an increase in liabilities to related parties of EUR 12.5 million or >100% to EUR 23.6 million (2024: EUR 11.1 million). This was due to outstanding supplier and service provider invoices as of the reporting date and an increase in other liabilities of EUR 12.2 million or 20.8% to EUR 70.8 million (2024: EUR 58.6 million). Current financial liabilities increased by EUR 257.3 million or 81.2% to EUR 574.1 million (2024: EUR 316.8 million), which was mainly due to the repayment of short-term bank loans. The existing bilateral credit lines with third-party banks were not utilised as of 31 December 2025 due to the sufficient liquidity situation (2024: EUR 83 million). Other current provisions fell slightly by EUR 0.1 million or 2.3% to EUR 4.3 million (2024: 4.4 million EUR).

6. Financial position

6.1 Financial management and financial instruments

The Allane Mobility Group's financial management is carried out centrally by the Finance department on the basis of internal guidelines and risk specifications as well as monthly Group financial planning. The main tasks include securing liquidity, the cost-oriented, permanent coverage of the Group companies' financial requirements, the management of interest rate risks, creditworthiness management and refinancing with matching maturities. Operational liquidity management and cash management are performed centrally for all Group companies by the Finance division.

The financing instruments mainly consist of loans from Santander Consumer Bank AG, an ABS program and bilateral credit lines with other banks.

As of the end of 2025 the Allane Mobility Group was primarily financed by the following instruments:

- Current- and non-current drawings from the ABS programs comprise a maximum programme volume of EUR 1,050 million for the first program and EUR 400 million for the second program. The volume of the first transaction was fully drawn; as of 31 December 2025, the drawdown from the second program amounted to EUR 248.3 million, as well as
- current and non-current drawings from bank credit lines bearing interest at market rates. As of 31 December 2025, EUR 160 million of these bank credit lines remained undrawn, and

- a subordinated loan of EUR 26 million, granted by the majority shareholder, Hyundai Capital Bank Europe GmbH, had been fully drawn down.

6.2 Liquidity position

Consolidated cash flow statement (condensed)

in EUR million	2025	2024
Net cash flows from (+)/ used in (-) operating activities	-301.9	-773.0
Net cash flows from (+)/ used in (-) investing activities	-7.0	-6.9
Net cash flows from (+) / used in (-) financing activities	324.4	782.1
Net change in cash and cash equivalents	15.5	2.2

After changes in leased assets and net working capital, the cash outflow from operating activities amounted to EUR 301.9 million (2024: cash outflow of EUR 773.0 million). The change is due to lower expenditure on investments in leased assets.

Investing activities resulted in a cash outflow of EUR 7.0 million (2024: cash outflow of EUR 6.9 million), mainly due to investments in intangible assets.

Financing activities resulted in a cash inflow of EUR 324.4 million (2024: cash inflow of EUR 782.1 million).

As a sum of the cash flows, the cash-effective change in cash and cash equivalents as of 31 December 2025 remained above the level of the previous year's reporting date at EUR 15.5 million (2024: increase of EUR 2.2 million).

6.3 Investments

In 2025, the Allane Mobility Group managed vehicles with a total value of EUR 926.6 million (2024: 1,243.4 million; -25.5%) within its leasing fleet.

7. Segment reports

7.1 Leasing business division

The Leasing division comprises the operating business segments **Fleet Leasing** (corporate customer leasing), **Online Retail** (private and commercial customer leasing) and **Captive Leasing** (private and commercial customers in cooperation with Hyundai Leasing and Kia Leasing).

As of 31 December 2025, the Leasing division's contract portfolio stood at 113,400 contracts, representing an increase of 19.9% compared with the same date in the previous year (2024: 94,600 contracts). In the 2025 financial year, the Leasing division generated total revenue of EUR 835.4 million, representing an increase of 15.7% (2024: EUR 722.1 million). Operating segment revenue (excluding sales proceeds) rose by 25.4% to EUR 546.8 million (2024: EUR 435.9 million). Leasing revenue ("finance instalments") increased by 30.6% to EUR 418.8 million (2024: EUR 320.7 million). Other revenue from the leasing business, which consists mainly of service revenue, rose by 11.1% to EUR 128.0 million (2024: EUR 115.2 million). Revenue from vehicle sales rose by 0.8% to EUR 288.6 million (2024: EUR 286.2 million). This increase is mainly due to significantly higher unit prices averaging EUR 16,312.57 (2024: EUR 14,410.60) alongside a simultaneous decline in sales volume as a result of waning demand for used cars.

Expenses relating to the vehicle fleet and leased assets amounted to EUR 363.4 million (2024: EUR 333.4 million), representing the largest expense item. Of this amount, EUR 255.6 million (2024: EUR 247.0 million) relates to expenses associated with the sale of leased assets.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the Leasing division rose by 25.4% to EUR 397.2 million in the reporting year (2024: EUR 316.7 million). Earnings before tax (EBT) rose correspondingly by >100% to EUR 23.4 million (2024: EUR -54.4 million). This increase is attributable in particular to the reduction in impairment losses. The division's operating return on sales (EBT/operating division revenue) thus amounted to 4.3% (2024: -12.5%).

Key figures
Leasing business unit

in EUR million	2025	2024	Change in %
Leasing revenue (finance rate)	418.8	320.7	30.6
Other revenue from leasing business	128.0	115.2	11.1
Sales revenue	288.6	286.2	0.8
Total revenue	**835.4**	**722.1**	**15.7**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	397.2	316.7	25.4
Earnings before interest and taxes (EBIT)	90.0	–7.4	>100
Earnings before taxes (EBT)	**23.4**	**–54.4**	**>100**
Operating return on revenue (%)	4.3	–12.5	+16.8 pts.

7.1.1 Business development

The German leasing industry, Europe's second-largest leasing market, recorded another slight decline in 2025 due to the general economic downturn, albeit to a lesser extent than the economy as a whole. According to the Federal Association of German Leasing Companies (BDL), the number of new on-balance-sheet contracts concluded fell by around 0.5%. Whilst the number of leasing contracts declined by just 0.2%, the number of new hire-purchase contracts fell by 6.1%.

Sources
BDL, BDL-RS 7-01-2025, Annex, 10 February 2025.

7.1.2 Business segment development Fleet Leasing

In **Fleet Leasing**, the number of contracts fell by 4.5% to 30,000 contracts (2024: 31,400 contracts) due to the loss of customers

In **Fleet Leasing**, revenue fell by 5.2% to EUR 324.0 million in the 2025 financial year (2024: EUR 341.8 million). Operating segment revenue, excluding vehicle sales, increased by 6.8% to EUR 209.4 million (2024: EUR 195.9 million). Leasing revenue in particular rose by 11.1% to EUR 142.1 million (2024: EUR 127.9 million), whilst revenue from services increased by 1.0% to EUR 67.3 million (2024: EUR 68.0 million). Sales revenue fell by 21.5% to EUR 114.6 million (2024: EUR 145.9 million). The costs for fleet and leased assets decreased to EUR 148.2 million in 2025 (2024: EUR 173.0 million).

At the same time, the segments EBITDA increased by 6.0% to EUR 147.7 million (2024: EUR 139.3 million).

Earnings before tax (EBT) rose by 30.3% to EUR 15.5 million (2024: EUR 11.9 million), mainly due to lower depreciation and amortisation as a result of the reduced contract portfolio. This development is also reflected in the return on sales of 7.4% (2024: 6.1%).

Key figures
Business segment Fleet Leasing

in EUR million	2025	2024	Change in %
Leasing revenue (finance rate)	142.1	127.9	11.1
Other revenue from leasing business	67.3	68.0	–1.0
Sales revenue	114.6	145.9	–21.5
Total revenue	**324.0**	**341.8**	**–5.2**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	147.7	139.3	6.0
Earnings before interest and taxes (EBIT)	36.7	28.2	30.1
Earnings before taxes (EBT)	**15.5**	**11.9**	**30.3**
Operating return on revenue (%)	7.4	6.1	+1.3 pts.

Focus on the electrification of customer fleets:
Electric mobility continued to gain significance in the 2025 financial year and has increasingly established itself as a key factor in the transformation of corporate fleets. In a market environment shaped by regulatory requirements, technological progress and changing customer needs, the Allane Mobility Group was able to further expand its role as a reliable partner for the sustainable reorientation of vehicle fleets. The focus was not solely on converting fleets to electric vehicles, but on integrated solutions that take into account vehicles, charging infrastructure, operational processes and regulatory frameworks.

The Allane Mobility Group's "Competence Centre for New Mobility" supported companies throughout the entire transformation process. Its services ranged from strategic planning and the adaptation of existing regulations – particularly the car policy – to operational implementation in day-to-day fleet management. A particular focus was on advising companies with complex fleet structures, where economic, environmental and operational requirements had to be reconciled.

With this approach, the Allane SE helps to reduce fleet-related emissions whilst supporting the development of structured and sustainable mobility concepts.

Customer satisfaction:
In the 2025 financial year, Allane Fleet once again sought customer feedback on its existing service portfolio. Particular emphasis was placed on designing the survey to be concise

and tailored to the target audience in order to encourage greater participation. The chosen survey methodology contributed to a stable response rate from customers. The results also showed a significant improvement in overall satisfaction with the services and products on offer.

7.1.3 Business segment development Online Retail

In the 2025 financial year, the **Online Retail** business segment recorded a slight increase in its contract portfolio of 2.9% to 24,900 contracts (2024: 24,200 contracts).

Revenue, however, fell by 7.4% to EUR 226.4 million (2024: EUR 244.5 million). Operating segment revenue, excluding sales proceeds, recorded a slight increase of 1.0% to EUR 114.8 million (2024: EUR 113.6 million), remaining roughly at the previous year's level.

Leasing revenue fell slightly by 0.1% to EUR 83.5 million (2024: EUR 83.6 million). Service revenue from the **Online Retail** business segment rose by 4.4% to EUR 31.3 million (2024: EUR 30.0 million). Sales revenue fell by 14.7% to EUR 111.7 million (2024: EUR 130.9 million).

Expenditure on the vehicle fleet and leased assets fell to EUR 123.3 million in the 2025 financial year (2024: EUR 135.9 million).

EBITDA for the business segment fell by 1.7% to EUR 81.3 million (2024: EUR 82.7 million).

Earnings before tax (EBT), however, showed a positive trend, rising by over 100% to EUR 6.4 million (2024: EUR –2.1 million), primarily due to lower depreciation and amortisation. This result is also reflected in an increase in the return on sales to 5.6% (2024: –1.8%).

Key figures
Business segment Online Retail

in EUR million	2025	2024	Change in %
Leasing revenue (finance rate)	83.5	83.6	–0.1
Other revenue from leasing business	31.3	30.0	4.4
Sales revenue	111.7	130.9	–14.7
Total revenue	**226.4**	**244.5**	**–7.4**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	81.3	82.7	–1.7
Earnings before interest and taxes (EBIT)	24.7	12.0	>100
Earnings before taxes (EBT)	**6.4**	**–2.1**	**>100**
Operating return on revenue (%)	5.6	–1.8	+7.4 pts.

Sustainable performance improvement in sales: The Online business segment significantly increased its sales conversion rate during the reporting period. A key factor in this was the commission model introduced last year, which has proved to be highly effective. The performance-related incentives have led to a noticeable improvement in individual sales results across the entire sales team.

Expansion of strategic partnerships with retailers and manufacturers: Cooperation with retail partners and manufacturers was further expanded during the 2025 financial year. In particular, strategically optimised ordering processes played a decisive role in further strengthening the company's competitiveness and ensuring a broad, attractive product portfolio.

Rotating campaigns boost order volumes:
Throughout the financial year, leasing offers were promoted as part of targeted, rotating campaigns. Of particular note is the "Black Leasing Friday" campaign, which recorded the highest order volume of the year.

Brand development and visibility of allane.de: In the 2025 financial year, Allane commenced operations as an independent, multi-brand mobility provider. Following an intensive transformation phase, the use of the SIXT brand in all communications was completely phased out. To boost brand awareness of Allane, the focus in the first quarter of 2025 was on targeted online measures, whilst the second and third quarters saw a particular emphasis on offline activities. The Allane brand significantly increased its online visibility in 2025, with the steadily rising traffic providing a solid foundation for further business development.

7.1.4 Business segment development Captive Leasing

The number of contracts in the **Captive Leasing** segment increased by 50.0% year-on-year to 58,500 (2024: 39,000). This is primarily due to the expansion of the product range and the resulting increase in the customer contract base.

In 2025, the **Captive Leasing** business segment recorded a significant increase in revenue of over 100% to EUR 284.9 million (2024: EUR 135.8 million). Operating segment revenue (excluding revenue from vehicle sales) rose by 76.2% to EUR 222.7 million (2024: EUR 126.4 million). Leasing revenue increased by 76.9% to EUR 193.2 million (2024: EUR 109.2 million). Other revenue from services in the leasing business also rose by 70.9% to EUR 29.4 million (2024: EUR 17.2 million). Sales revenue also rose by more than 100% to EUR 62.3 million (2024: EUR 9.4 million).
Expenses for leased assets and the vehicle fleet increased to EUR 91.9 million (2024: EUR 24.5 million).

The business segment's EBITDA improved by 77.8% to EUR 168.3 million (2024: EUR 94.7 million).

Earnings before tax (EBT), however, rose by over 100% to EUR 1.6 million (2024: EUR –64.2 million). This is mainly due to a reduction in exceptional write-downs following an improvement in the e-mobility market: The return on sales was accordingly 0.7% (2024: –50.8%).

Key figures
Business segment Captive Leasing

in EUR million	2025	2024	Change in %
Leasing revenue (finance rate)	193.2	109.2	76.9
Other revenue from leasing business	29.4	17.2	70.9
Sales revenue	62.3	9.4	>100
Total revenue	**284.9**	**135.8**	**>100**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	168.3	94.7	77.7
Earnings before interest and taxes (EBIT)	28.6	–47.7	>100
Earnings before taxes (EBT)	**1.6**	**–64.2**	**>100**
Operating return on revenue (%)	0.7	–50.8	+51.5 pts.

Strong growth:
The **Captive Leasing** business segment is the newest within the Allane Mobility Group. Following the pilot and market entry phases in 2022 and 2023 respectively, **Captive Leasing** was significantly expanded in the 2024 financial year, and partnerships were established with almost all Hyundai and Kia dealers in Germany. In 2025, the **Captive Leasing** business segment performed slightly below the previous year's level. This development is closely linked to the German automotive market. The overall market recovered slightly in 2025, growing by around 1.4% and thus slightly exceeding the previous year's figure. However, the importers Hyundai Motor Deutschland GmbH and Kia Deutschland GmbH, whose Hyundai and Kia brands form the basis for the growth of the **Captive Leasing** business unit, registered around 6.6% fewer new vehicles in Germany in 2025.

Continuous further development:
Captive Leasing works closely with affiliated Hyundai and Kia dealers under the names "HYUNDAI Leasing" and "KIA Leasing". At the heart of this collaboration is the "Allease" dealer portal, developed by the Allane Mobility Group, which is used to configure vehicles, manage customers, create leasing offers and process contracts. Allease has been continuously developed since the **Captive Leasing** segment began operations. Based on ongoing customer and dealer feedback, the system was significantly optimised in the 2025 financial year, for example with regard to a paperless application process including digital signatures.

Targeted product expansion:
The trend towards using leasing vehicles rather than purchasing them in the traditional way continued unabated during the reporting period. Furthermore, service products included in leasing contracts remained highly relevant, particularly for business customers. The Allane Mobility Group is meeting this demand through, among other things, its **Captive Leasing** business segment. In 2025, the product range was significantly expanded with the introduction of service products such as "fuel cards", "tyre service" and other offerings.

Under the motto "Carefree Driving", the **Captive Leasing** business segment has introduced new products characterised by particularly simple handling – for both Hyundai and Kia dealers and end customers: the products can be integrated into the leasing contract with just one click in the Allease dealer portal, with billing taking place via the monthly leasing instalments. The Allane Mobility Group thus offers a comprehensive range of services in the **Captive Leasing** business segment as well, going beyond pure leasing to provide holistic full-service solutions for Hyundai and Kia dealers in Germany.

7.2 Fleet Management business division

The Fleet Management division is not further subdivided into business segments and corresponds entirely to the **Fleet Management** business segment of the same name.

7.2.1 Industry development

Following a slight increase in new registrations in 2025 compared with the previous year, demand for professional fleet management services remains high, according to the Allane Mobility Group. Companies are increasingly turning to external specialists to manage their vehicle fleets efficiently. This allows fleet managers to focus on their core business, achieve cost and planning certainty, and gain access to specialist expertise.

According to Dataforce, around 869,000 new passenger cars were registered in Germany in 2025 in the 'relevant fleet market' (commercial new registrations excluding vehicle manufacturers, dealers and car hire companies). This represents a 5% decline compared with the previous year. Following record figures for new registrations in the 'relevant fleet market' in 2023, more private vehicles than company cars have been registered again since 2024. According to Dataforce, the strongest growth in percentage terms was recorded for new registrations of PHEVs (plug-in hybrid electric vehicles) at 62%, followed by BEVs (battery electric vehicles) with an increase of 43%. New registrations of combustion engine vehicles fell by 11% and have thus been on a downward trend since 2019.

Despite a largely stable fleet market, the complexity of fleet management is constantly increasing – a trend that the Allane Mobility Group has identified as a key driver for bespoke mobility solutions. Companies are placing ever-greater demands on the efficiency, flexibility and transparency of their vehicle fleets. Against this backdrop, bespoke consultancy approaches and modular service offerings are gaining in importance. Furthermore, advancing digitalisation is accelerating the need for intelligent interfaces to enable seamless and secure data exchange.

Sources
Dataforce, market segment development December 2024: vans on top, cars flop, 9 January 2025.

7.2.2 Business segment development Fleet Management

The **Fleet Management** division is operated by Allane Mobility Consulting GmbH and other direct and indirect subsidiaries of Allane SE. As of 31 December 2025, the division's contract portfolio stood at 43,400 contracts, down 11.2% on the figure for the same date the previous year (2024: 48,900 contracts). The slight decline is primarily attributable to the loss of major customers.

Total revenue for the business division amounted to EUR 28.8 million in the reporting year, representing an increase of 14.3% on the previous year's figure (2024: EUR 25.2 million). Operating segment revenue (excluding sales proceeds) rose by 28.6% to EUR 27.9 million (2024: EUR 21.7 million). Revenue from the brokerage or resale of customer vehicles stood at EUR 0.8 million, below the previous year's level (2024: EUR 3.5 million).

The main expenses relate to the vehicle fleet and leased assets, the costs of which fell by EUR 1.0 million to EUR 13.1 million in the reporting year (2024: EUR 14.1 million).

The division's earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by more than 98.1% in 2025 to EUR 10.5 million (2024: EUR 5.3 million). Earnings before tax (EBT) also increased by more than 100% to EUR 10.1 million (2024: EUR 5.0 million). The earnings performance benefited from a stronger rise in revenue compared with expenses. The operating return on sales (EBT/operating segment revenue) was thus 36.2% (2024: 23.2%).

Key figures
Fleet Management business unit

in EUR million	2025	2024	Change in %
Fleet management revenue	27.9	21.7	28.6
Sales revenue	0.8	3.5	–77.1
Total revenue	**28.8**	**25.2**	**14.3**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10.5	5.3	98.1
Earnings before interest and taxes (EBIT)	10.3	5.1	>100
Earnings before taxes (EBT)	10.1	5.0	>100
Operating return on revenue (%)	36.2	23.2	+13.0 pts.

Expansion of advisory services:
In the 2025 financial year, Allane Mobility Consulting GmbH further refined its fleet management consultancy services and consistently tailored them to the needs of its core clients. A key element of this was the further development of the "360° Mobility Check", which enables companies to carry out a comprehensive analysis of their operational mobility structures. Thanks to its enhanced methodology, the service now provides regular clients in particular with even more targeted support in identifying CO_2 reduction potential, optimising

employee mobility and sustainably reducing operating costs. This has once again substantially expanded the range of consultancy services and significantly enhanced the benefits for clients.

Improving sustainability performance:
In September 2025, the Allane Mobility Group successfully renewed its EcoVadis certification and further improved its overall score. The updated assessment demonstrates measurable progress in the areas of the environment, labour and human rights, business ethics and sustainable procurement. With this improved result, the Allane Mobility Group continues its ongoing commitment to further developing sustainability standards and transparently demonstrating compliance with them based on internationally recognized assessment frameworks.

B.3 – Human resources report

1. Strategic human resource work

As a service company, the Allane Mobility Group attaches great importance to the satisfaction of its employees. For this reason, Allane attaches strategic importance to human resources work. The holistic approach ranges from selection procedures to assessing the suitability of potential candidates to training and further education for professional and personal development.

When a new employee starts at Allane, an individually prepared onboarding process begins. This includes both a professional and personal introduction to the respective department and the company.

During the employment relationship, the Allane Mobility Group fosters an active feedback culture and ensures that employees are regularly evaluated by their managers and vice versa. Feedback tools such as regular employee satisfaction surveys and supporting 360-degree feedback (management assessments that compare self-assessment with the assessment of superiors, colleagues and employees) serve as an indicator and basis for future development and support programs tailored to the individual employee. In addition, all employees have access to a wide range of training seminars via a digital training platform, from which they can select and attend suitable courses in consultation with their manager.

The aim of personnel development is to enable employees to act independently, adapt the products and services of the Allane Mobility Group to the changing (mobility) needs of customers and actively contribute to the further development of the offering. Through continuous development tailored to individual needs and operational requirements, they should acquire the necessary skills and competencies to drive innovation and actively shape the future of the company.

The promotion of young talent, employee development and management training at Allane are integrated into the central HR management of the Allane Mobility Group.

Promotional programs
Allane offers its employees a variety of national and international career paths. Employees can also take advantage of a wide range of opportunities for professional and personal development. Important components include the "Team Leader" and "Supervisor" development programs as part of management development. Among other things, these serve to identify employees with particular development potential, promote them in a structured manner and thus train future top performers and managers.

2. Number of employees

Number of employees per segment (average)

	2025	2024	Change in %
Leasing	600	628	–4.5
Fleet Management	70	75	–6.7
Total	**670**	**703**	**–4.7**

The Allane Mobility Group employed an average of 670 people in 2025 (2024: 703 employees), which corresponds to a decrease of around 4.7% compared to the previous year.

3. Key features of the remuneration system

3.1 General remuneration policy of the Allane Mobility Group

The Management Board of Allane SE is responsible for the appropriate design of the remuneration systems for employees and regularly informs the Supervisory Board of Allane SE about the specific structure of the remuneration systems, voluntarily taking into account the requirements of the Remuneration Ordinance for Institutions (InstitutsVergV). In turn, the Supervisory Board of Allane SE is responsible for structuring the remuneration system for the Management Board. The control units (in particular Internal Audit, Compliance, Human Resources and Risk Management) are involved in the structuring and monitoring of the remuneration systems in accordance with the requirements of the InstitutsVergV.

The remuneration policy is an important component of the Allane Mobility Group's corporate policy. Its primary purpose is to attract new employees to the company and to motivate and retain existing employees in the long term by providing suitable incentives. In addition, compliance with the relevant legal requirements is an important component of the

remuneration policy. The following framework conditions apply to the remuneration policy:

- It is derived from the business and risk strategy.
- It is transparent and comprehensible for executives and employees.
- It includes measures to avoid conflicts of interest.
- It supports the future economic development and performance of the Allane Mobility Group.

3.2 Remuneration system of employees

The Allane Mobility Group is not bound to any collective wage bargaining agreements.

The components of the remuneration system outlined in the following do not essentially differ between the different business units and are therefore presented as a whole. In case of deviations in individual cases, these will be explicitly referenced.

For the employees, the total remuneration consists of a non-performance-related basic remuneration, a variable salary component (bonus or commission) and so-called benefits (fringe benefits), whereby not all employees receive a variable salary component.

Non-performance-related basic remuneration
All employees receive a fixed annual salary to be paid out in twelve equal instalments monthly after each month (basic remuneration). Key parameters determining the remuneration unrelated to performance are the function as well as the scope of assignments and responsibilities held and the associated decision-making powers.

Variable salary component
In addition to the basic remuneration, some employees receive variable remuneration calculated on an annual basis depending on the success of the company and/or the achievement of personal targets. The variable portion of the remuneration depends on the function, the hierarchy level and the personal degree of target achievement and ranges from a ratio of basic remuneration to variable remuneration of around 60:40 to around 95:5, assuming full target achievement. The personal targets are derived from the company's overarching objectives across the various functional levels. The personal target therefore always takes into account the target of the organizational unit of the respective employee. Payment is then made after the end of the financial year, at the latest as part of the salary payment for the third month after the end of the financial year.

In contrast to this, the variable remuneration (commission) in sales is calculated monthly (**Online Retail**) or quarterly (**Fleet Leasing**) and paid in arrears. In **Online Retail**, the ratio of basic remuneration to variable remuneration can be up to 1:2 depending on the degree to which personal targets are achieved. This group of employees in question perform their sales activities within a very narrowly defined framework. They do not decide independently on the conclusion of a contract; approval is given or refused by Operational Credit Management within the framework of the authority regulations. This is intended to ensure that the actions of the sales team meet the requirements of the risk strategy.

Benefits
Besides their basic and variable remuneration, employees of Allane Mobility Group can receive the following fringe benefits:

- Capital-forming benefits (German "Vermögenswirksame Leistungen"),
- Company pension scheme, offered through a Partner,
- Company car and fuel card, depending on function,
- Mobile phone,
- Employee car leasing and
- Bicycle leasing.

The structure of remuneration and of the remuneration systems is based on the requirements of section 5 of the InstitutsVergV. Above all, the combination of the existing strategies, the business model, the organisational set-up and competence rules with the existing remuneration structure should not provide incentives to take on disproportionately high risks and should not conflict with the monitoring function of the control units. In addition, there is no significant dependence on a variable remuneration. Entitlements established in individual contracts to benefits in the event of termination of activities are not created in an amount which remains unchanged despite any negative individual performance contributions. The structure of the remuneration does not run counter to the control function of the control units. Special attention was given to ensure that the structure of the variable remuneration systems for the employees in the control units are not concurrent with the departments controlled and the organisational units monitored by them so that there is no threat of a conflict of interest.

Moreover, the requirements of section 10 of the InstitutsVergV are also recognized. In addition, the emphasis of

the remuneration structure regarding the control units' staff is on their fixed remuneration (section 9 (2) of the InstitutsVergV).

3.3 Remuneration system of the Management Board

The Supervisory Board has determined the remuneration for 2024 on an individual basis as follows. The remuneration of former members of the Management Board is presented in the notes to the consolidated financial statements under "Other information".

Remuneration

	Eckart Klumpp		Álvaro Hernández	
in Euro	2025 Ist	2024 Ist	2025 Ist	2024 Ist
Basic remuneration	520,000	520,000	300,000	300,000
Taxable pecuniary benefits and other fringe benefits	168,201	161,395	101,877	101,207
Total fixed remuneration	**688,201**	**681,395**	**401,877**	**401,207**
Multi-year variable remuneration	182,000	191,100	120,000	125,700
Total remuneration	**870,201**	**872,495**	**521,877**	**526,907**

The remuneration system for the Management Board of Allane SE is determined by the Supervisory Board. The statutory requirements and the recommendations and suggestions of the German Corporate Governance Code (GCGC) are taken into account, which are essentially followed (deviations can be viewed in the declaration of conformity on the website ir.allane-mobility-group.com). The structure of the remuneration system is regularly reviewed for appropriateness. This is to ensure that the remuneration is commensurate with the tasks and performance of the Management Board.

The total remuneration of the Management Board consists of a fixed basic salary and a variable salary component (bonus), which is determined and set by the Supervisory Board for each financial year on the basis of individual targets and the company rating (MBODs). The bonus payment is subject to the company's current remuneration principles.

As a result of the acquisition of the majority of shares and voting rights in Allane SE by Hyundai Capital Bank Europe GmbH, the company must comply with special banking supervisory regulations.

The so-called risk takers apply to the variable remuneration of the Management Board in particular in accordance with Sections 19 to 22 in conjunction with Section 27 InstitutsVergV. In particular, this means that the payment of 40% of the variable remuneration must be extended over a deferral period of up to five years under certain circumstances. This relates to any deferral components of the variable remuneration. Under certain circumstances, the payment of 70% of the variable remuneration must be deferred over a retention period of up to four years.

In addition, the members of the Management Board, like other managers of the Allane Mobility Group, receive benefits such as a company car, fuel card, cell phone and contributions to accident insurance. Furthermore, D&O insurance has been taken out for the members of the Management Board. There are no pension commitments for the members of the Management Board.

3.4 Remuneration system of the Supervisory Board

The remuneration of the Supervisory Board is governed by the Articles of Association of Allane SE. These only provide for a non-performance-related remuneration component and therefore no performance-related variable remuneration components.

In accordance with the Articles of Association, the members of the Supervisory Board are entitled to fixed remuneration of EUR 40,000 in each financial year, while the Chairperson is entitled to EUR 50,000. If the office of member and/or chairperson of the Supervisory Board is not exercised for the entire duration of a financial year, the aforementioned remuneration is granted pro rata temporis in accordance with the actual duration of membership of the Supervisory Board or the exercise of the office of chairperson. The remuneration is due for payment at the end of each financial year.

The members of the Supervisory Board are also reimbursed for their expenses and the value added tax payable on their remuneration and expenses. D&O insurance has also been taken out for members of the Supervisory Board. There are no pension commitments for the members of the Supervisory Board.

In addition, the members of the company's Supervisory Board who are affiliated with the current majority shareholder have waived their claims to remuneration.

B.4 – Disclosures in accordance with the sections 289a and 315a of the HGB

Composition of subscribed capital, share categories

As of 31 December 2025, the share capital of Allane SE amounted to EUR 20,611,593.00 in total and was composed of 20,611,593 ordinary bearer shares. The Company's shares are no-par value shares with a notional interest in the share capital of EUR 1.00 per share. All shares have been fully paid up. The shareholders' rights and obligations are governed by the provisions of the German Stock Corporation Act (Aktiengesetz – AktG), in particular by sections 12, 53a et seq., 118 et seq. and 186 of the AktG.

Restrictions on voting rights or the transfer of shares

Each ordinary share entitles its holder to one vote at the Annual General Meeting and determines the shareholder's portion in the Company's profit. Exempted are any treasury shares held by the Company, which do not confer any rights onto the Company. In cases of section 136 of the AktG, the voting right for the concerned shares is excluded by law.

The Company's Articles of Association do not impose any restrictions on the voting rights. Equally, they do not impose any restrictions on the transfer of shares. The Management Board is not aware of any agreements between shareholders aimed at restricting voting rights or the transfer of shares. Shareholdings in Allane SE. Hyundai Capital Bank Europe GmbH, with its registered office in Frankfurt am Main, Germany, continues to hold 18,976,123 ordinary voting shares in the share capital of the Company pursuant to the latest voting rights announcement published in connection with the acquisition as of 16 July 2020, accounting for 92.07% of the voting rights. The Company has not received any information about, and the Management Board is not aware of, any further direct or indirect interests in the share capital exceeding 10% of the voting rights as of 31 December 2025.

Shares with special rights

As of 31 December 2025, there are no shares conveying special control rights. Employee participation and their control rights.

Employee participation and their control rights

The Company is not aware of any employees holding shares in the Company's capital where the employees' control rights are not exercised directly.

Appointment and dismissal of Management Board members, amendments to the Articles of Association

Allane SE has a two-tier management and monitoring system, made up of a management body (Management Board) and a supervisory body (Supervisory Board). The legal stipulations and conditions of the Articles of Association governing the appointment and dismissal of Management Board members are defined in article 39 (2), sent. 1 of the SE Regulation (SE-VO), article 46 SE-VO, section 16 of the SE Implementation Act (SEAG), article 9 (1) lit. c ii of the SE-VO, sections 84, 85 AktG and section 7 of the Articles of Association.

In accordance with these, the Management Board comprises one or more members. The Supervisory Board determines the number of Management Board members, as it appoints a chairperson or speaker as well as a deputy chairperson or deputy speaker for the Management Board. Furthermore, the statutory provisions of section 84 and section 85 of the AktG apply for the appointment and dismissal of Management Board members.

Amendments to the Articles of Association of Allane SE are resolved by the Annual General Meeting. In accordance with article 16 of the Articles of Association, amendments to the Articles of Association that only concern the formal wording may also be resolved by the Supervisory Board. Mandatory statutory provisions require resolutions to amend the Articles of Association to be adopted by a majority of three-quarters of the share capital represented at the adoption of the resolution (article 59 (1) SE-VO, section 179 (2) sent. 1 of the AktG).

However, the law also provides for the possibility that the Articles of Association allow for a smaller majority providing that at least half of the subscribed capital is presented. This possibility does not apply though to a change of the Company's purpose, relocation of the Company's seat into another member state of the European Union, or for cases where a higher majority of capital is mandatory under statutory provisions (article 59 (2) SE-VO, section 51 SEAG).

Allane SE has made use of the option of specifying different majority requirements by means of a provision in the Articles of Association that is common among listed companies. According to section 20 (2) of the Articles of Association, decisions of the Annual General Meeting can be adopted by a simple majority of votes cast, insofar as this does not conflict with any mandatory statutory provisions or the Articles of

Association. According to section 20 (3) of the Articles of Association, amendments to the Articles of Association can be adopted by a simple majority of the submitted valid votes if at least half of the voting share capital is represented and insofar as this does not conflict with any mandatory statutory provisions.

Powers of the Management Board with regard to the issue and buyback of shares

Conditional capital

In accordance with Section 4(4) of the Articles of Association, by resolution of the Annual General Meeting of 1 June 2016, the Company's share capital was conditionally increased by a total of up to EUR 4,122,318.00 (Conditional Capital 2016). The Conditional Capital 2016 serves the purpose of granting shares to holders and/or creditors of convertible bonds as well as to holders of option rights arising from bonds with warrants. Further details are set forth in the aforementioned provision of the Articles of Association.

In addition, the Company's share capital has been conditionally increased by a total of up to EUR 1,000,000.00 (Conditional Capital 2017) in accordance with section 4 (5) of the Articles of Association by resolution of the Annual General Meeting on 29 June 2017. Conditional Capital 2017 is used to service the stock option program 2017 and will only be affected to the extent that subscription rights are issued under the stock option program 2017 and the holders of the subscription rights make use of their exercise rights. Further details follow from the aforementioned article of the Articles of Association.

Compensation agreements between the Company and members of the Management Board or employees in the case of a takeover offer

The Company has no agreements with members of the Management Board or employees that would entitle them to compensation in the case of a takeover offer.

B.5 – Report on outlook

1. Economic environment

In its January 2026 outlook, the International Monetary Fund (IMF) expects the global economy to grow by 3.3%, as it did for the previous two years. This expectation represents a slight upward revision from the forecast published in October 2025.

At the same time, the IMF emphasises that the risks to global economic development remain predominantly on the downside. A renewed escalation of geopolitical tensions or a resurgence of trade conflicts could significantly impact the global economy. In particular, additional tariffs or further trade restrictions – for example on strategically important inputs such as semiconductors or rare earths – carry the risk of renewed disruptions to international supply chains and rising production costs.

The IMF expects stable GDP growth of 1.3% for the eurozone in 2026 (2025: 1.4%). The forecast remained largely unchanged from October 2025, with the subdued growth rate attributable to unresolved structural problems. The effects of the planned increase in defence spending are not expected to be felt until the following years, as the targets are to be achieved gradually by 2035.

The IMF expects GDP growth of 1.1% for Germany, following a 0.2% increase in 2025. This development is likely to be supported by a short-term expansionary fiscal policy.

In its December 2025 outlook, the Kiel Institute for the World Economy (IfW) anticipates global GDP growth of 3.1% in 2026, raising its forecast by 0.3 percentage points compared to autumn 2025. The decisive factor here is the overall robust development of the global economy in 2025. Despite ongoing trade conflicts and the associated uncertainties, global production lost only slightly momentum, while world trade grew significantly. Additional impetus for trade and investment came in particular from the continuing boom in AI technology.

Supportive monetary and fiscal policy conditions are also likely to have an impact in 2026. In the United States, monetary policy is expected to be further loosened, while key interest rates in the eurozone are likely to remain at their current level. At the same time, fiscal policy is providing expansionary impetus overall, not least due to a significant increase in defence spending in many countries as a result of changed geopolitical conditions.

This development is offset by the increasingly negative effects of US tariff policy, especially as it appears that the increased tariffs will remain in place permanently. Given this situation, the IfW expects global economic expansion to slow slightly in 2026, but overall growth to remain solid, which explains the upward revision of the forecast compared with autumn 2025.

The IfW expects economic growth of 1.2% in the eurozone in 2026 (2025: +1.5%). Economic expansion is thus likely to continue at a moderate pace. While the service sector is showing an upward trend and compensating for the continuing weakness in the manufacturing sector, sentiment indicators point to a slight upturn in the economy.

Growth is supported by rising real incomes and an expected decline in the savings rate, which remains above pre-crisis levels. In addition, investment activity, particularly in equipment, is likely to be supported by fiscal stimulus from Germany and increased use of funds from the Recovery and Resilience Facility (RRF) of the Next Generation EU programme.

On the other hand, the continuing weakness in residential construction and limited impetus from foreign trade as a result of the appreciation of the euro, US tariff policy and the overall moderate momentum of the global economy are having a restraining effect. Overall, however, fiscal policy is likely to provide slightly expansionary impetus.

For Germany, the IfW expects slight GDP growth of 1.0% in 2026. This represents a downward revision of 0.3 percentage points from the autumn 2025 forecast. Economic development remains characterised by weak underlying momentum overall. Although expansionary fiscal policy measures will have an impact from 2026 onwards, these, together with calendar effects, will continue to mask unfavourable structural conditions. In the manufacturing sector in particular, low capacity utilisation points to declining competitiveness, while investment and exports are providing only limited growth impetus.

The labour market in Germany is likely to recover only slowly in 2026. Greater employment growth will remain limited in view of the continuing weak underlying economic momentum and structural obstacles. Accordingly, the

unemployment rate is likely to fall only slightly from 6.3% in 2025 to 6.2% in 2026 and will not drop further to 5.9% until 2027. The demographic shortage of labour is having an increasingly dampening effect on employment growth.

Sources
IMF, World Economic Outlook Update, April 2025;
IfW, Kiel Economic Reports, The Global Economy in Spring 2025, No. 121, March 2025;
IfW, Kiel Economic Reports, The German Economy in Spring 2025, No. 122, March 2025..

2. Projected industry development

According to the Federal Association of German Leasing Companies (BDL), the outlook for the German leasing industry in 2026 is furthermore subdued. Although a slight economic recovery is expected in Germany, this is likely to be driven mainly by government investment programmes and expansionary fiscal policy. The underlying economic momentum remains subdued, however, as foreign trade is providing little impetus and private investment is picking up only modestly.

For the leasing industry, this upswing offers only a limited basis for confidence about the outlook. As growth is primarily government-driven and corporate investment in equipment is expected to increase only moderately, key customer groups are likely to remain cautious. Accordingly, leasing activity can also be expected to develop in an overall subdued manner.

The German Association of the Automotive Industry (VDA) expects the global passenger car market to remain stable after growing by 3.0% in 2025. This would bring the total volume for the current year to 81.2 million units. According to the VDA's forecast, market volume in Europe and China is expected to grow by 2% and 1% respectively, while a decline of 4% is expected for the USA.

For the German market, the VDA is forecasting a growth of 2.0% to 2.9 million. New registrations of electric vehicles are expected to rise significantly once again. The VDA expects growth of 17% to approximately 1,005,000 units. Battery electric vehicles (BEVs) are expected to increase by around 30%, while new registrations of plug-in hybrids (PHEVs) are likely to decline by 10%. According to the VDA, the forecast assumes that the German government's planned subsidy programmes for electric vehicles will be implemented quickly and with clear criteria; otherwise, many buyers could delay their purchase decisions and the momentum in the e-mobility market could flatten out.

Regardless of the current forecast, regulatory requirements in connection with European CO_2 fleet limits and the planned phase-out of new registrations of vehicles with combustion engines from 2035 onwards may influence investment and purchasing decisions. Changes or adjustments to these framework conditions may lead to temporary uncertainty in the market.

For car production in Germany, the VDA forecasts a decline of 1% to 4.1 million units due to the industry's cautious investment climate. According to a VDA survey, 72% of the companies surveyed plan to postpone, relocate or completely cancel investments in Germany. The main reasons cited are inadequate location conditions and a lack of planning security.

However, the VDA expects German manufacturers' foreign production to grow by 1.0% to 9.2 million passenger cars in 2026. In the area of domestic production of electric cars, experts expect a sustained positive trend for 2026. The VDA anticipates growth of 6%, with BEV production likely to increase by 10% and PHEV production expected to decline by 6%.

According to the Allane Mobility Group, providers of fleet management services could experience strong demand even in difficult economic conditions, as companies are particularly reliant on reducing their internal expenses and the overall operating costs of their fleets in such situations. By outsourcing fleet management, they benefit from the expertise of service providers in purchasing and vehicle marketing, as well as their maintenance and repair networks, while conserving human resources and focusing on their core business.

Sources
BDL, BDL-RS 7-01-2026, Annex, 22 January 2026;
VDA, Press material for the VDA Annual Press Conference 2026, 10 February 2026;
VDA, Press release, New car registrations in Germany rise slightly – electric mobility remains a growth driver, 8 December 2025;.
VDA, Press release, Location and jobs under pressure: reforms in Brussels and Berlin long overdue, 10 February 2026.

3. Expected general development

Allane Mobility Group intends to further strengthen its position as a provider of digital leasing solutions in the new vehicle segment and to position itself even more clearly as a specialist in the management and full-service leasing of company fleets in 2026. At the same time, the company is actively driving forward the expansion of the Captive Leasing business – particularly in the context of its cooperation with

Hyundai and Kia – in order to further develop this strategically important growth driver and consolidate its market position.

The Allane Mobility Group's strategic program - FAST LANE 27 - continues to serve as a solid foundation for further expanding its position as a cross-brand provider of comprehensive mobility solutions in its core markets of Germany, France, and Austria. The overarching goal is to meet evolving customer needs and grow profitably.

Measures have been implemented in this regard in recent financial years, including the optimisation of the digital leasing platforms, the expansion of strategic partnerships and the further development of the product portfolio. These steps are to be systematically continued in the 2026 financial year and supplemented by further results-oriented initiatives.

Among other things, the Allane Mobility Group plans to further expand its range of services, placing greater emphasis on key market trends such as used car leasing, electric mobility and modular services. At the same time, innovation and cooperation are to become even more important, including through the further development of online platforms and the expansion of data-based services in fleet management.

The **Captive Leasing** segment continues to develop dynamically. It was established as part of the cooperation with Hyundai and Kia under the brands "Hyundai Leasing" and "Kia Leasing" and is to be further supported in the future by the planned expansion of sales of new leasing business. As a result, the share of these two brands in the Group's contract portfolio is expected to continue to rise.

In addition, measures to optimize processes and costs should have a positive impact on the Group's productivity and earnings performance. The aim is to make internal processes even more efficient through the further digitalization and automation of business processes. In addition, further measures will be implemented to optimize the cost structure by making even better use of synergies between the divisions.

Further growth and synergy opportunities could arise from the cooperation with Hyundai Capital Bank Europe (HCBE), the majority shareholder of Allane SE. These include closer integration in the **Captive Leasing** business, the use of joint sales structures and the increased integration of financing and leasing solutions into the ecosystem of brand partners.

The Allane Mobility Group expects a dynamic development in electromobility in the year 2026. Following a period of stagnating new registrations of battery electric vehicles in Germany due to the discontinuation of government subsidies, growth is expected to return in the medium term, driven by stricter CO2 fleet limits for manufacturers, increasing sustainability ambitions among companies and a wider range of competitive battery electric models. Fleet customers in particular are continuously increasing the proportion of battery electric vehicles in order to reduce the carbon footprint of their company fleets. Some companies are going even further and are planning to switch their fleets entirely to battery electric vehicles by 2030.

It has been decided that the business of Allane Schweiz AG will be continued as an existing portfolio.

3.1 Leasing division

3.1.1 Fleet Leasing

In Fleet Leasing, Allane operates in a highly competitive market that is dominated in Germany by the large manufacturer-dependent leasing companies. Therefore, the company focuses in particular on strengthening long-standing customer relationships and winning over existing customers with individual solutions and consistently high service quality, in the major customer segment.

Allane intends to continue proactive contract monitoring in the 2026 financial year and to optimize and flexible term and mileage changes for fleet customers.

Fleet leasing, which has been operating under the "Allane Fleet" brand since 2023, will continue to focus on e-mobility in the medium term. To this end, the Allane Mobility Group has gradually established its centre of excellence for e-mobility in fleet leasing, offering customers both specific products and comprehensive consulting services. Further tightening of CO2 regulations means that there is still a need for advice on the transition to e-mobility.

3.1.2 Online Retail

The Allane Mobility Group aims to consistently expand the online leasing market for private and commercial customers. In the 2026 financial year, the focus will be on further strengthening the market presence and visibility of the 'allane.de' platform. Targeted marketing campaigns and the expansion of strategic partnerships are intended to gain additional market share.

A key focus is on expanding the product portfolio in the field of electromobility. The range of electric vehicles is being expanded and new manufacturers added. In particular, the

integration of additional brands such as Leapmotor is intended to increase the attractiveness of the portfolio and appeal to new customer segments.

The expansion of services in the online retail sector is also a key focus. The 'allane.de' platform is being continuously optimised to further improve the user experience and make processes relating to ordering, delivery and returns even more user-friendly.

In addition, the Allane Mobility Group is pushing ahead with the further development of its IT systems in order to integrate digital processes more efficiently and strengthen the technological basis for further growth.

3.1.3 Captive Leasing

The development of the **Captive Leasing** business unit is closely linked to sales of Hyundai and Kia vehicles in the German market. Hyundai and Kia are focusing on a strong model offensive in the German market in 2026: Together with the recently launched Hyundai INSTER and the Kia EV2, which is currently in the launch phase, there is a clear electric offensive in the entry-level segment, a market segment that is currently growing strongly.

In addition, the best-selling models of both brands are being modernised: Kia, for example, is introducing a successor generation to the successful Kia Ceed: the new Kia K4. Hyundai is expected to launch a new generation of its successful Tucson model in the third quarter of this year. Both brands are aiming to significantly expand their market share with a wide range of vehicle models and drive types. In addition, the dealer portal "Allease", developed specifically for captive leasing, is of great importance for future business development. "Allease" underwent significant further development last year and clearly meets the requirements of Hyundai and Kia dealers in terms of product selection, system speed and user experience.

Allane **Captive Leasing** is well prepared for the marketing of current and future vehicle models from importers Hyundai Motor Deutschland GmbH and Kia Deutschland GmbH and offers a solid starting point with regard to affiliated Hyundai and Kia partners. As a result, **Captive Leasing** can anticipate significantly positive business development in 2026.

3.2 Fleet Management business unit

In the **Fleet Management** division, the Allane Mobility Group continues to benefit from structural changes in the German fleet market. The trend towards outsourcing fleet management continues, as companies are increasingly turning to specialised service providers in the face of rising regulatory requirements, increased cost complexity and growing sustainability demands. Allane is making targeted use of this development to win new customers and further expand and deepen existing customer relationships.

The market is particularly characterised by an accelerated shift towards electrified and sustainable vehicle fleets. The growing demand for electric and plug-in hybrid vehicles, accompanied by CO2 regulations, ESG reporting requirements and internal corporate sustainability targets, is increasing the demands on consulting, vehicle selection and charging infrastructure. In this environment, Allane positions itself as a competent partner that provides companies with comprehensive support in the transformation of their fleets – from strategic planning and implementation to ongoing operation.

Another key success factor remains the consistent digitalisation of the business model. The Allane Mobility Group continuously invests in intelligent IT solutions, data-driven control instruments and scalable system landscapes. The aim is to further automate processes, increase transparency regarding costs and usage, and offer both fleet managers and company car drivers an intuitive, digital user experience. The expansion of self-service functions and the use of modern analysis and telematics solutions enable efficiency gains and create scope for high-quality consulting services with additional added value for customers.

In addition, the German market is undergoing a sustained structural change in corporate mobility. While company cars continue to play a central role, flexible mobility solutions are becoming increasingly important. In urban regions in particular, employees expect multimodal, needs-based offerings that combine different modes of transport in a meaningful way. Against this backdrop, Allane is pursuing the strategic goal of gradually developing its **fleet management** division into an integrated provider of corporate mobility.

Allane Mobility Group is preparing to manage the entire spectrum of corporate mobility needs – from traditional company vehicles to electric mobility and charging infrastructure to complementary mobility solutions in the B2B sector. By developing customer-specific mobility concepts, Allane supports companies in increasing their attractiveness as employers and meeting regulatory requirements, while at the same time balancing costs, sustainability and user satisfaction.

4. Financial outlook 2026

Taking into account the subordinated loan agreement concluded in June 2025 by the majority shareholder Hyundai Capital Bank Europe GmbH to strengthen the risk-bearing capacity and the stabilization of the residual vehicle values on the used car market, the Executive Board expects positive business development in the 2026 financial year. For the 2026 financial year, the Executive Board expects a contract portfolio in the range of 170,000 to 185,000 contracts (2025: 156,800 contracts) and consolidated operating sales of EUR 670 to 720 million (2025: EUR 574.7 million). The Executive Board expects EBT to be in the range of EUR 25 million to EUR 35 million (2025: EUR 33.7 million).

The forecasts for the 2026 financial year are based on moderate overall economic development. A gradual economic recovery is expected in Germany from 2026 onwards, supported in part by government investment in infrastructure and defence. Inflation is likely to stabilise at approximately the European Central Bank's target level from 2026 onwards. Against this backdrop, interest rates are expected to normalise further over the course of the year and no additional burdens on operating business are anticipated.

Strategically, it is assumed that the Allane Mobility Group will further strengthen its position as a multi-brand provider in the **Online Retail** and **Fleet Leasing** segments and consistently align its range of services with customer needs. A key focus is on increasing profitability through higher full-service rates and improved profitability from new contracts. At the same time, a consistent reduction in administrative costs is assumed.

A decline in income from remarketing is expected for 2026. This is due to an increasing proportion of returns from electric vehicles, for which lower marketing results are currently being achieved. On the cost side, a further reduction in administrative costs, particularly personnel costs, is assumed. This is due, among other things, to Allane Mobility Consulting GmbH's increased strategic focus on major customers in Germany and the gradual discontinuation of its operating business in Switzerland. The forecast also takes into account the assumption that Allane SE intends to take over the distribution of the majority of new leasing business in future, which is currently carried out by Hyundai Capital Bank Europe GmbH. The Allane Mobility Group will continue to consistently pursue its FAST LANE 27 strategy to increase profitability in 2026. The focus here is not only on concluding new contracts, but in particular on their economic quality. The key levers are margin-optimized leasing rate calculation and the deliberate avoidance of large-volume sales campaigns with limited earnings potential. In addition, the proportion of full-service products in all business areas is to be expanded in a targeted manner - including through attractive, target group-specific pricing. These measures are aimed at sustainably strengthening the Group's earning power while ensuring stable, value-oriented growth.

Overall statement on future development

The Allane Mobility Group expects stable business development in a moderately growing economic environment in 2026. Falling interest rates and rising new vehicle registrations should have a positive impact on the leasing and fleet management business, while the used vehicle market also offers opportunities for growth. With the FAST LANE 27 strategy, the company is focusing on increasing profitability, expanding service offerings and improving efficiency. Among other things, the strategy includes the further expansion of partnerships with Hyundai and Kia as a key driver of future growth.

However, the expected development is subject to continuing macroeconomic and geopolitical uncertainties. These include, in particular, possible escalations of international trade conflicts, regulatory changes in the automotive sector and fluctuations in raw material and energy prices. Such factors can affect customers' investment and purchasing decisions and thus influence the business of the Allane Mobility Group.

In addition, continued investment restraint on the part of companies or a slowdown in economic momentum in core markets could dampen demand. Changes in the regulatory environment in connection with emission targets or subsidy measures for alternative drive systems could also have an impact on vehicle demand and residual value development.

Following a significant improvement in earnings in the 2025 financial year, Allane Mobility Group expects its net assets, financial position and results of operations to remain stable overall in 2026. Against the backdrop of expected market developments and internal measures to increase efficiency, Allane Mobility Group is looking ahead to 2026 with confidence. A key driver of the increase in efficiency is the strategic shift within the Fleet Management division, focusing on high-margin core customers and the reduction of complex administrative structures for existing customers. In addition, efforts continue to further expand the automation of internal processes, particularly operational processes.

B.6 – Report on risks and opportunities

1. Risk situation

As a group of companies operating mainly in Germany, the Allane Mobility Group is exposed to a variety of risks that can have a significant impact on the Group's business, net assets, financial position and results of operations.

1.1 General market risks: economic and regulatory risks

Economic risks:

The Allane Mobility Group operates in two business areas: Leasing, which is divided into the operating segments **Fleet Leasing**, **Online Retail**, and **Captive Leasing**, and **Fleet Management**. In 2025, the focus of business activities remained in Germany.

Both business areas are highly dependent on the overall economic environment, as this has a significant impact on customers' investment and spending propensity and thus on demand for leasing and fleet management services.

The business development of the Allane Mobility Group may also be adversely affected by unforeseeable external influences such as natural and environmental disasters, geopolitical events (see separate section) and epidemics, or pandemics. Such events can have a direct negative impact on operations as well as on general demand and the supply situation.

Such external shocks may lead to payment defaults in the existing customer portfolio. Defaults by dealers or manufacturers – particularly in connection with repurchase agreements – and by service providers are also possible.

In addition, the technological transformation from combustion technologies to alternative drive systems is giving rise to additional economic risks that could have a negative impact on the residual values of vehicles.

Geopolitical risks:

Recent years have been characterised by growing geopolitical tensions, which have manifested themselves in trade disputes, regional instability and military conflicts, particularly at the start of 2026 with the escalation in the Middle East. In this environment, the Allane Mobility Group is also exposed to corresponding geopolitical risks, particularly through potential impacts on financing costs, demand trends and market volatility.

The immediate impact may materialise indirectly on the business model via macroeconomic and financial transmission channels and influence the risk drivers of credit risk, residual value risk, interest rate risk, as well as liquidity and refinancing risks. In addition, the Allane Mobility Group is increasingly dependent on the automotive sector. Due to globally interconnected value chains, geopolitical tensions can lead to significant disruptions in vehicle availability. This particularly affects delivery delays for new vehicles as well as price distortions in the new and used car markets.

Geopolitically, 2025 was marked by the ongoing war between Russia and Ukraine, which led to sanctions and countersanctions. In addition, the US introduced trade tariffs, prompting other countries to take corresponding countermeasures. Against the backdrop of these tensions, the macroeconomic situation in Germany and Europe remained stable but stagnant. No specific measures attributable exclusively to geopolitical risks were derived for the Allane Mobility Group.

Nevertheless, in line with the overall stable to slightly stagnant trend on the credit side, the assessment requirements for corporate customers in the mass-market segment were tightened. Furthermore, more restrictive residual values were set for BEV and PHEV vehicles to account for the increased uncertainty regarding market price

In addition, an agreement was reached to share profits and losses from the sale of captive vehicles, with the aim of limiting market price volatility in the used-car market and mitigating associated residual value risks.

For the year 2026, the Allane Mobility Group continues to anticipate a tense geopolitical environment and is monitoring developments on an ongoing basis. In this context, the risk management tools - in particular the ad hoc stress testing capabilities - have been expanded to include a trigger event system that enables management to respond promptly and in a structured manner should relevant geopolitical events occur.

On 28 February 2026, a military escalation occurred in the Middle East, significantly intensifying the conflict between Iran, Israel, and the United States. This led to an expansion of military activities and increased the risk of disruptions to key

energy export infrastructure and transport routes in the Gulf region. Subsequently, disruptions occurred along key energy trade routes, particularly in the vicinity of the Strait of Hormuz, through which a significant portion of global oil shipments passes. Furthermore, energy infrastructure in the region, particularly in the LNG sector, was compromised, leading to a temporary reduction in export capacity. From an economic perspective, this results in increased risks for global energy markets, which could manifest themselves in particular in rising oil and gas prices, increasing inflationary pressure, more volatile financial markets, and a potential slowdown in economic growth.

In accordance with internal risk management guidelines, the Allane Mobility Group classified this military escalation as a trigger event and conducted a static and dynamic analysis of the potential impacts on new business development, capital adequacy, and the refinancing situation.

No significant impact on new business development was identified for the Allane Mobility Group. Furthermore, the static and dynamic analysis of capital adequacy did not identify any capital shortfalls over a 36-month observation period.

At the same time, it was noted that refinancing rates had jumped by approximately 50 basis points. Because the increased interest rates are passed on to customer rates with a time lag, this results in a potential negative impact on profitability. The effect corresponds approximately to an interest rate shock of 50 basis points and could amount to around EUR 1.4 million, measured in terms of the net interest margin (NIM). Management has initiated corresponding repricing measures to stabilize margin development.

In addition, the Allane Mobility Group addresses geopolitical risks through close monitoring of macroeconomic developments and key business metrics as part of its early warning systems (particularly within the RAS framework and contingency framework), which are based on macroeconomic and company-specific indicators.

At the time of this report, no crisis situation had been identified. Management is monitoring developments on an ongoing basis.

Regulatory risks:

The Allane Mobility Group's business is subject to numerous laws and regulations. There is a risk that Allane may fail to comply with all legal or regulatory requirements or to respond in a timely manner to changes in the legal or regulatory environment. In addition to its obligations under the German Stock Corporation Act (AktG) and the German Banking Act (KWG), the subsidiary Allane Mobility Consulting GmbH is subject to regulatory requirements in connection with the provision of payment services in accordance with the German Payment Services Supervision Act (ZAG). Compliance with the associated notification and reporting obligations is ensured by established processes.

1.2 Business-Model-Specific Risks in the Leasing and Fleet Management Divisions

The business activities of all segments of the Allane Mobility Group are dependent on macroeconomic conditions in Europe, particularly in Germany, as well as market developments in the automotive sector. This may give rise to risks for business volume, margins and operational planning.

In 2025, Germany continued to experience subdued economic growth, which had an overall dampening effect on the willingness of private and corporate customers to invest and make purchases. Against this backdrop, the Allane Mobility Group faced the fundamental risk that revenue growth would fall short of the original budget assumptions. Accordingly, a slight deviation from the planned revenue targets was observed over the course of 2025 (actual revenue of EUR 30.9 million vs. budgeted EUR 32.0 million).

The moderate decline in interest rates in 2025 (EUR003M Index from 2.71% as of 31 December 2024, to 2.03% as of 31 December 2025) in the eurozone led to a stable development of interest rate and liquidity risks for the Allane Mobility Group (see risk-bearing capacity ratio). The interest rate cuts were implemented gradually and were communicated by the ECB early and transparently, allowing for the corresponding effects to be anticipated. The credit environment is expected to remain challenging in the 2026 financial year. The resulting risks are being taken into account appropriately in capital planning.

The generally challenging macroeconomic environment, combined with increased competition in certain sectors, was fundamentally associated with higher overall standard credit risk costs (EUR 3.1 million in 2024 compared to EUR 4.1 million in 2025). However, against this backdrop, the Allane Mobility Group demonstrated an overall robust performance in the 2025 financial year, particularly with regard to the non-performing loan (NPL) ratio and the relative cost of credit. Compared to the previous year, both metrics remained stable,

with the NPL ratio at approximately 0.7% and the cost of credit at approximately 0.17%.

The credit environment is expected to remain challenging in the 2026 financial year. The resulting risks are appropriately taken into account in the capital planning process.

In terms of business model risks, competition in the online retail sector remains intense. Manufacturers and bank-affiliated leasing companies use short-term discount campaigns or tactical approvals in competition, which increases margin pressure for online providers.

In the **Fleet Leasing** business segment, which is oriented towards business customers, declining willingness to invest and economic uncertainty continue to hamper long-term fleet planning. In this environment, the Allane Mobility Group's full-service approach, which includes maintenance, repair and insurance in addition to leasing, continues to create clear added value compared to pure leasing models.

In the **Captive Leasing** segment, the Allane Mobility Group benefits from strategic partnerships with Hyundai and Kia. The close connection to a car manufacturer brings clear advantages, for example through targeted marketing measures where cooperation with the OEM dealer network takes place. At the same time, however, there is a specific concentration risk, as the sales and therefore indirectly the segment result is strongly influenced by the model portfolios and corporate strategy of Hyundai and Kia.

With its **Fleet Management**, the Allane Mobility Group pursues a holistic approach to managing company fleets. The aim is to use digital tools and standardized processes to ensure efficient management and a comprehensive mobility offering. This strategic orientation opens up additional growth opportunities, but also requires high investments in IT infrastructure, data protection measures and specialized services. At the same time, new mobility concepts such as car sharing or pay-per-use are becoming increasingly important. These trends are prompting companies to rethink their traditional fleet structures, which is also presenting fleet managers with new challenges.

Business development in 2025 has made it clear that the leasing and mobility services offered by the Allane Mobility Group are closely linked to overall economic development. Structural changes, such as accelerated electrification and digitalisation through artificial intelligence, require continuous adaptation of product and risk strategies. To meet these challenges, the Allane Mobility Group relies on forward-looking risk management, ongoing process optimisation and targeted diversification of its business portfolio.

2. Internal control and risk management organisation

2.1 Risk management system

Risk Management supports the management of the Allane Mobility Group in implementing the business and risk strategy and is responsible for monitoring all relevant risks domestic and abroad.

The processes established at Allane SE for identifying, assessing, managing, monitoring and communicating risks, as well as the rules governing the structural and procedural organization, are based on the minimum requirements for the risk management of banks and financial services institutions (MaRisk) established by the German Federal Financial Supervisory Authority (BaFin).

During the reporting period, Allane SE took measures to implement the requirements pursuant to Section 25a of the German Banking Act (KWG) and the specific requirements set out in the MaRisk guidelines regarding the adequacy of risk management and the proper organization of business operations. In doing so, the complexity of the business model and the extent of the risks entered into by the company were taken into account.

Allane SE has established the following committees, which remained unchanged in the 2025 financial year and are responsible for risk management, control and supervision, among other things:

The **Risk Approval Committee (RAC)** is the collegial committee that supports and advises the Management Board on all decisions relating to risk management at Allane SE. For approvals granted by the Management Board or the Supervisory Board, the RAC supports the decision-making process by reviewing and evaluating the relevant facts. The RAC, which meets monthly, is chaired by the Chief Financial Officer (CFO).

The **Risk Control Committee (RCC)** is a collegial committee responsible for monitoring and controlling Allane's risks. The RCC's tasks are to ensure effective control of risks and to ensure that risks are managed in accordance with the risk appetite approved by the Supervisory Board, always taking a

holistic view of all risks identified in the risk map of the risk framework. The RCC, which meets monthly, is chaired by the Chief Risk Officer (CRO).

The Residual Value & Pricing Committee (RVPC) is a committee responsible for the appropriateness and efficiency of Allane's residual value determination. The RVPC, which meets quarterly, is chaired by the CRO.

Allane SE only takes risks if it considers them to be calculable and if they are in line with the objectives set out in the corporate and Group strategy and the previously defined risk appetite.

Based on the risk strategy defined by the Executive Board, the identification, systematic recording and analysis, assessment and prioritization as well as the analysis of the influences and effects of risks on the company are key components of the risk management system. This is intended to ensure a clear separation of responsibilities between the business and operating units, risk management, control and monitoring functions, and process-independent auditing.

The materiality of risks is determined annually or as required e.g. when introducing new products or business areas as part of the risk inventory. The results form the basis for risk management, which is prepared quarterly for risk reporting - as part of the risk-bearing capacity calculation - and contains all of the company's material risks. Taking into account any outsourced processes, Allane SE has a risk management system for monitoring all relevant risk items. This is intended to ensure a clear separation of responsibilities between the business and operating units, risk management, control and monitoring functions, and process-independent auditing.

Allane SE has made appropriate provisions for default risks and other risks arising from its business activities

2.2 sections 289 (4), 315 (4) of the HGB – German Commercial Code)

The internal control and risk management system for the accounting of the Group and the company includes organizational regulations and technical specifications for risk mapping in accounting. Additionally, general rules of conduct for employees are also set out in the company's internal Code of Conduct.

Key elements of the internal control and risk management system (ICS) include clear and appropriate separation of functions in the Executive Board's and management responsibilities, including management control processes. This includes centrally organized accounting and reporting for all Group companies, specialist requirements in guidelines, manuals and process descriptions as well as the application of Group guidelines Business transactions must be recorded in accordance with the dual control principle. Quality assurance processes must be ensured through regular review and control mechanisms, which are monitored by the ICS officer with the aid of tools. The system is supplemented by technical security measures, manual control processes, and regular comparison with planning and controlling processes. To this end, target/actual comparisons, deviation analyses and effectiveness tests are used, which are carried out by the Internal Audit department.

To increase data security, access restrictions and functional access rules are implemented as standard in the accounting-related systems used. In addition, employees are regularly informed about information security and data protection guidelines and receive appropriate training.

Compliance with these security measures helps to ensure the integrity and reliability of financial reporting. In this context, the Supervisory Board reviews the annual and consolidated financial statements, including the management report and the dependency report, and discusses them with the Management Board and the auditor.

3. Risk management and controlling process

In addition to integrating risks into the existing planning, reporting, control and early warning systems, the risk managers of the respective organizational units are responsible for regularly carrying out a Group-wide risk inventory as part of risk controlling. All business-relevant and significant risks are examined in this process. For this purpose, the assessments of those responsible and other relevant information are analysed and aggregated. Significant changes in the risk assessment and newly identified risks must be communicated immediately to the management of Allane SE and presented as part of the presentation of the risk inventory results. The individual risks identified are assigned to different loss classes and categorized according to risk type based on an assessment of their probability of occurrence and the potential amount of loss. The individual risks recorded in this decentralized manner are consolidated into a risk inventory by the central risk controlling department at Group level, which also assesses the materiality of the individual risks identified. The risk inventory result determined on this basis forms part of the reporting to the Management Board and the Supervisory Board of Allane SE.

The main types of risk are presented in aggregated form below.

3.1 Counterparty default risk

The counterparty default risk consists of lessees and fleet management customers not fulfilling their payment obligations during the term of the contract, or only partially fulfilling them, or vehicle suppliers not fulfilling the repurchase agreements made with Allane SE, resulting in payment defaults. This risk in the customer business tends to increase in the event of a deterioration in the economic situation, which can lead to increased payment defaults by leasing and fleet management customers and vehicle suppliers with buyback obligations.

The established credit management system identifies the counterparty default risks of all individual exposures upon receipt of the leasing or fleet management contract. When setting up an overall framework for leasing agreements with customers and vehicle buy-back agreements with manufacturers and dealers, the approval or information of certain bodies or committees (including the Risk Approval Committee) is required in accordance with the prescribed authority regulations if certain thresholds are exceeded, which are generally based on the present value of the outstanding payments from the leasing agreements or, in the case of vehicle buy-back agreements, on the total buy-back price agreed with the respective credit rating association. Before concluding fleet management and leasing contracts, the resulting risks and margins must be analysed and prepared for the relevant decision-makers. In the case of larger commitments, the Management Board is obliged to inform the Supervisory Board if certain thresholds are exceeded in leasing and vehicle repurchase contracts.

Credit risks must be monitored continuously and actively managed. In the fleet customer business, regular reviews of customer creditworthiness are also planned during the term of leasing and fleet management contracts. In accordance with the provisions of the authority and responsibility regulations, the total credit limits granted are subject to regular renewal and creditworthiness checks.

The guidelines of Allane SE require monthly determination of risk provisioning requirements. Individual value adjustments are made for all identifiable acute credit risks in the leasing business.

Allane SE uses a variety of established procedures and methods to assess, manage, and monitor portfolio-related counterparty risks. Regular portfolio analyses, which systematically examine the distribution and development of internal ratings and potential rating changes, among other things, are a central component of this process. As part of these analyses, particular attention is paid to concentration risks, especially single-security and country exposures.

Limit structures are used for quantitative monitoring of counterparty default risks at portfolio level, in particular a Conditional Value at Risk Limit (conditional risk value at a given confidence interval) and a dedicated Non-Performing Loan Limit (limit for non-performing loans). Counterparty default risks are quantified on the basis of the Santander Consumer Bank standard with a confidence level of 99.95%. Key risk parameters are taken into account, including the present value of the exposure, borrower-specific default probabilities and a flat loss given default (LGD) of 60%. In addition, risk-specific stress tests in the form of sensitivity analyses are planned on a regular basis to assess the impact of extreme but plausible market developments on counterparty default risk.

The Allane Mobility Group also pays great attention to the economic stability of the vehicle suppliers it selects to provide repurchase commitments to the Allane Mobility Group. The vehicle suppliers, like the leasing and fleet management customers, are subject to regular credit checks.

In this way, potential negative developments among leasing or fleet management customers and vehicle suppliers can be identified at an early stage and appropriate countermeasures can be initiated promptly. Exposures with increased risk potential or items at risk of default are monitored particularly closely as part of receivables management.

Counterparty default risk can give rise to further risks that can have a negative impact on Allane SE's risk profile due to concentrations of similar and different risk factors. This may result in portfolio-specific concentrations both in individual customers and in individual sectors. In order to avoid risk concentrations, the company has set up suitable risk monitoring instruments to identify any concentrations in relation to individual customers or sectors at an early stage.

In 2025, the challenging economic environment posed an increased credit risk for the Allane Mobility Group, which was reflected, among other things, in a slight overspend of the credit cost budget (EUR 4.1 million compared to a budget of EUR 3.6 million). In addition, the economic capital requirement for credit risks increased by EUR 6.1 million to a total of EUR 30 million. This increase is primarily attributable to business growth of EUR 390 million, bringing total leasing assets to EUR 2,504.

The Allane Mobility Group also expects the overall macroeconomic situation to remain tight in 2026 and is therefore anticipating a higher budget for borrowing costs.

3.2 Market price risk

Market price risk describes the risk of loss due to changes in market prices. At Allane SE, the residual values of leased vehicles and refinancing interest rates in particular are subject to market price risk.

3.2.1 Residual value risk

Residual value risks of the Allane Mobility Group result from the marketing of vehicles at the end of the leasing contract if the achievable sales proceeds are lower than the residual values calculated at the beginning of the contract. The main drivers of this risk include the vehicle type and general market conditions, as fluctuations in supply and demand have a significant impact on the selling price. In addition, technological developments can quickly render certain engine types obsolete, which significantly reduces their market value. Regulatory adjustments, such as the introduction of stricter environmental standards or government subsidies for new technologies, also have a direct impact on the market value of vehicles.

Another significant factor is the concentration of certain vehicle types or models in the leasing portfolio, which can further increase the residual value risk. If the focus is strongly on certain segments, market changes, technological developments or regulatory adjustments can have a disproportionate impact on the overall value of the portfolio.

Strategic partnerships with Hyundai and Kia in the **Captive Leasing** segment, as well as the increasing share of electric vehicles in the portfolio—up 4 percentage points to 44% as of 31 December 2025—are also placing greater long-term demands on residual value risk management and the marketing process.

In 2025, an adjusted approach to residual value determination was introduced for new business in the **Captive Leasing** segment, which closely follows the forecasts of the external provider Schwacke when determining the contractually assumed residual values. In addition, Allane SE has entered into an agreement with strategic partners whereby some of the opportunities and risks associated with the marketing of vehicles in the **Captive Leasing** segment are transferred to these partners. Furthermore, the sales structures for marketing returns from the **Captive Leasing** business have been further expanded.

Structured methods that take into account both quantitative and qualitative elements are used to assess, manage, and monitor residual value risks. Monitoring is conducted at the portfolio level using a Value-at-Risk (VaR) limit as well as a specific limit for the total risk arising from residual value obligations (Absolute Residual Value Risk). Residual value risks are quantified by generating a loss distribution using Monte Carlo simulation at a confidence level of 99.95%. This is based on historical realized losses from the resale process of returned vehicles. The methods are continuously reviewed for adequacy and adjusted as necessary.

The same model is used to determine unexpected risk for both direct and indirect residual value risks. Direct residual value risks relate to contracts without a buyback guarantee from dealers. Indirect residual value risks, on the other hand, are based on contracts with a buyback guarantee and are calculated by multiplying the potential loss by the probability of default specific to the automotive industry. The residual value model for determining unexpected losses was introduced at group level in the 2025 financial year by the parent company Santander Consumer Finance. A time weighting factor was

introduced for residual value returns that are returned more than one year after the respective reporting date.

To supplement risk measurement, risk-specific stress tests in the form of sensitivity analyses are carried out regularly to identify the effects of extreme but plausible market developments.

Furthermore, the Allane Mobility Group interprets vehicle marketing channels as a key instrument for reducing residual value risks. An established, multi-stage process is currently used for this purpose. Vehicles that are not sold to a manufacturer, dealer or lessee under a buy-back agreement at the end of the lease are generally offered to dealers across Europe via self-operated used vehicle locations or via an online auction platform. With the increasing volume of vehicles from **Captive Leasing**, the marketing process is being expanded to include the connection to the Hyundai/KIA dealer network. The Allane Mobility Group is thus making targeted preparations for the increase in vehicle returns from 2026 onwards.

In addition, the Allane Mobility Group maintains four autohaus24 sales locations throughout Germany, where its own sales specialists market vehicles to end customers. These locations are not only used for vehicle sales but also offer the opportunity to hand in lease returns directly there by prior arrangement.

The Allane Mobility Group is particularly dependent on the development of the used car market, especially in Germany, for the free marketing of used leased vehicles. The Management Board is monitoring current price trends on the used car market very closely and in a differentiated manner.

During the 2025 financial year, the decline in prices observed on the market for electric vehicles continued, albeit to a much lesser extent than in previous years (-4% in the 2025 financial year, -7% in the 2024 financial year and approximately -25% in 2023). The residual value level across all drive technologies remained stable overall, as hybrid and diesel vehicles in particular appreciated slightly in value over the course of 2025. From July 2025 onwards, there was a significant slowdown in price reductions on the used car markets and a transition to a phase of stabilization. Due to the stabilization of the used car market at the end of 2025 following the decline at the beginning of last year, the Allane Mobility Group is cautiously optimistic about price developments in the used car market in 2026. Further stabilization and even a slight recovery are expected. At the time of reporting – and against the backdrop of geopolitical developments – it is not possible to make a definitive statement as to whether and when prices will stabilise in the long term.

The management board continuously monitors developments through the existing management information systems (in particular the risk reporting system).

3.2.2 Interest rate risk

Interest rate risks relate to potential losses due to changes in market interest rates. They can arise if fixed-interest periods on the assets and liabilities side of the balance sheet are not congruent. Variable interest rates on financing instruments can also lead to an interest rate risk in the event of market changes.

The Allane Mobility Group aims to raise refinancing funds with largely matching maturities in order to avoid maturity mismatches and concludes derivative contracts to hedge against interest rate risks. However, no guarantee can be given that such hedging will be fully effective or that losses will be completely avoided.

In addition, rising interest rates for refinancing instruments can lead to higher refinancing costs and have a negative impact on earnings. Allane SE uses structured procedures that include both present value and income statement-oriented considerations to assess, manage and monitor interest rate risks. The potential effects are analysed systematically within the framework of a limit system. In particular, present value losses resulting from changes in the yield curve – including parallel shifts of up to 200 basis points – and various interest rate scenarios are evaluated. The results are regularly reported to management, differentiated between control-relevant and other scenarios. Allane Mobility Group bases its approach on the regulatory requirements for banks and also examines how such interest rate changes affect net interest income.

Unexpected interest rate risks are quantified using historical simulation. This is based on an observation period starting in 2008 and uses a confidence level of 99.95% and a holding period of 62 days. This approach is intended to enable a risk-sensitive assessment of the potential impact of interest rate changes on the net asset value, financial position, and results of operations.

3.3 Liquidity risk

The risk describes the risk that existing financial reserves are not sufficient to service the Group's financial liabilities when

they fall due. Through its financial planning, the Allane Mobility Group attempts to ensure that sufficient liquidity is available to pay the liabilities due under both normal and stress conditions.

Since the change in the ownership structure in the 2020 financial year, greater attention has been paid to ensuring balanced refinancing with matching maturities within the group. Allane SE has various procedures and methods in place to assess, manage, and monitor liquidity risks in accordance with the applicable regulatory framework. The structure and development of existing financial liabilities are continuously analysed over time in order to identify potential risks at an early stage and enable appropriate control measures to be taken.

The need for refinancing is assessed on a monthly basis as part of a multi-year refinancing plan. In addition, the development of average refinancing costs is analysed on an ongoing basis in order to identify potential cost risks at an early stage. The liquidity situation itself is monitored using monthly liquidity flow statements, which show the cumulative liquidity outflow over a period of up to ten years. For the purposes of liquidity contingency management, Allane SE has a liquidity contingency plan in place, which is regularly reviewed to ensure that it is up to date. For the risk-bearing capacity calculation, the refinancing cost risks are quantified on the basis of historical loss distribution. A liquidity value-at-risk (LVaR) model with a confidence level of 99.95% is used to determine the potential monetary impact of changes in refinancing costs. In addition, risk-specific stress tests in the form of sensitivity analyses are carried out regularly to ensure resilience to extreme but plausible market developments.

Allane Mobility also has a wide range of asset-based financing options at its disposal, such as forfaiting or the securitisation of lease receivables. The company made use of these options for the first time in 2016, introducing an asset-backed securities programme (ABS programme). In the 2025 financial year, a further ABS tranche was issued in order to further diversify refinancing.

3.4 Business strategy risk

Allane SE considers business strategy risk to be the risk of potential losses and reduced profits due to adverse strategic business developments, decisions or business segment-specific targets or a negative change in the economic environment. In addition to this, the failure to achieve sales targets, for example due to changing customer preferences or the mar-ket entry of new market participants as well as changing regulatory conditions, is also considered a strategic busi-ness risk. Significant changes in the business environment, such as technological transformations (e.g. electrification) or major shifts in demand, may expose Allane to the risk of a slump in sales or substantial financial losses.

The management intends to manage the strategic risks through targeted measures, e.g. through diversified sales channels and suitable marketing strategies. These risks are to be monitored by (risk) controlling.

3.5 Operational risks

Operational risk is defined as the risk of loss caused in particular by human behaviour, technological failure, inappropriate or faulty processes or external events. Regulatory, legal and tax risks are also included.

The Allane Mobility Group pursues a decentralized approach to managing operational risks, for the implementation of which specially trained coordinators from the individual departments have been nominated. The Risk Controlling department is responsible for measuring and monitoring operational risks.

Allane SE may also face operational risks arising from pending or potential legal disputes. Proceedings relating to disputes over lease agreements have recently become less significant. In order to prevent legal disputes, the model lease agreements and the General Terms and Conditions are reviewed on an ongoing basis and amended as necessary. A specialized organizational unit has been established in the legal department to handle, process, and monitor disputes in a structured manner.

The business success of the Allane Mobility Group depends largely on the recognition value of the newly established brand. To minimize potential reputational and strategic business risks, the separation from the Sixt brand will take place gradually over several years. At the same time, targeted marketing measures were used to systematically raise awareness of the new brand. The complete brand change was completed in the 2025 financial year.

Process risk refers to the risk of losses resulting from inappropriate processes. Proper process execution must be ensured by the respective process owner. Process risk is monitored by means of organizational safeguards and controls. Measures designed to prevent errors are integrated into both the organizational structure and the process organization of the

Allane Mobility Group and are intended to ensure a specified level of safety. As a process-independent institution, Internal Audit regularly reviews the processes and methods used. To this end, it uses a risk-oriented audit approach - both with regard to conformity with statutory and regulatory provisions and compliance with Group requirements.

Allane Mobility Group uses an IT system developed in-house to handle its leasing and fleet management business. Hardware and software-related system malfunctions or failures can lead to a considerable impairment of operational processes and even bring them to a standstill in an emergency. The high complexity of the IT system results in increased requirements in terms of compatibility with existing systems when implementing new, replacement or supplementary software, which must be met in order to ensure the smooth continuation of business operations.

In addition to internal operational risks, there is also the risk of targeted external attacks by criminals on the company's IT infrastructure and data, e.g. hacking or Distributed Denial of Service attacks. To counter this risk, the Allane Mobility Group maintains its own IT resources, capacities and infrastructure. Its task is to permanently monitor, maintain, develop and protect the Group's IT systems.

The personal skills and expertise of employees are a key success factor for the Allane Mobility Group. For example, increased fluctuation and the resulting loss of expertise could impair the quality of service in the leasing or fleet management business. To counteract this risk, the Allane Mobility Group is increasingly focusing on training and further education, anchoring personnel development in its corporate culture and using targeted incentive systems.

The Allane Mobility Group's business activities involve a large number of different contracts, most of which use standardized agreements that must be mapped in the operational processing systems. Even minor formulation inaccuracies or changes to the legal or contractual framework can have a significant impact on business activities. To counteract these risks, the Allane Mobility Group maintains a structured contract management system that involves legal experts and is supplemented by comprehensive system controls.

Other regulatory, legal and tax risks associated with business activities as a financial services institution are mitigated by a MaRisk-oriented compliance structure and the associated control and prevention mechanisms. Any regulatory, legal and tax law innovations or changes that arise are continuously monitored by the respective specialist departments of Allane SE, communicated to the management and implemented promptly and on time as part of projects.

Since the 2023 financial year, outsourcing risk has been identified as a relevant risk. This risk is managed, among other things, by appointing an outsourcing officer and establishing a comprehensive framework. In particular, this includes the audit and control activities specified in the outsourcing agreements with the respective service providers. Sustainability risks relate to events or developments in the areas of the environment, social affairs and corporate governance that could have an actual or potential negative impact on the Allane Mobility Group's net assets, financial position, results of operations and reputation. Sustainability risks are already taken into account as potential risk drivers in the identified risk types, such as transformation risks with long-term consequences for combustion engines or legal changes. In view of current social, economic and regulatory developments, the Allane Mobility Group is stepping up its efforts to further integrate sustainability risks into risk management and risk controlling. To understand the impact of specific issues and risk scenarios, the Allane Mobility Group and its parent companies carry out ad hoc stress test calculations. The results are incorporated into business planning and risk management.

Allane SE conducts a structured Risk and Control Self-Assessment (RCSA) at least once a year to identify, evaluate, and manage operational risks. This process is designed to systematically identify potential operational risks and assess their probability of occurrence and potential damage. In addition, the continuous recording an analysis of actual claims in a central claims database is being further expanded.

For the purposes of risk-bearing capacity calculations, operational risks are quantified both on the basis of an economic approach and in accordance with the regulatory framework for capital requirements (CRR). The higher value from both approaches is used for conservative reporting within the framework of internal risk-bearing capacity management. This approach is intended to ensure that operational risks are adequately reflected in both regulatory requirements and internal control requirements.

3.6 Investment Risk

Due to the investment structure of the Allane SE, investment risk has been identified as a material risk.

Allane SE defines investment risk as the risk of unexpected losses arising when the market value of investments falls,

including the risk of dividend defaults and the transfer of losses. There is an immediate risk of impact on earnings from Allane SE's 100% investment in Allane Mobility Consulting GmbH, as a profit transfer agreement has been in place between the two companies since the 2015 financial year. A profit transfer agreement with One Mobility Management GmbH has also been in place since the 2023 financial year. Losses incurred by Allane Mobility Consulting GmbH and One Mobility Management GmbH therefore have a direct negative impact on the earnings position of Allane SE. The risk management and risk controlling system of Allane Mobility Consulting GmbH was partially transferred to Allane SE on the basis of an existing outsourcing agreement. The risk management methods and procedures applied at Allane SE are also used for Allane Mobility Consulting GmbH, taking into account appropriateness and proportionality. As a result, Allane Mobility Consulting GmbH is closely integrated into Allane SE's risk management and monitoring processes. This enables negative risk and earnings trends to be identified at an early stage so that suitable countermeasures can be initiated in good time.

As part of the risk-bearing capacity calculation, the investment risk is quantified using the look-through method, based on the assumption that the risks are aggregated at group level.

4. Assessment of the overall risk profile by the Management Board

Allane SE has a group-wide internal control and risk management system designed to identify at an early stage and actively manage developments that could lead to significant losses or jeopardize the continued existence of Allane SE or the Group. The assessment of the overall risk profile was further expanded in the 2025 financial year. All identified risks are regularly analysed and evaluated as part of the established risk management system and communicated and documented in the course of committee work. The Management Board and Supervisory Board were informed of the results in a timely manner so that necessary countermeasures could be initiated if required.

The Allane Mobility Group's internal control and risk management system is based on the requirements of the Santander Group and ensures for methodological adequacy in line with the principle of proportionality.

The Allane Mobility Group ensures that it has sufficient funds at all times to be able to bear the risks incurred (risk-bearing capacity principle). As part of the risk-bearing capacity calculation, which is a key component of the Allane Mobility Group's quarterly risk reporting system, the unexpected loss from the risks classified as material is compared with the available risk cover at a confidence level of 99.95%. The risk-bearing capacity is given if the material risks can be covered on an ongoing basis by a corresponding risk cover amount. As of the reporting date of 31 December 2025, Allane reported risk potential for counterparty default risk, market price risk (residual value and interest rate risk) and liquidity risk, business strategy and operational risk as well as investment risk in the amount of EUR 195.9 million (2024: EUR 249.3 million).

Internal capital (risk coverage potential) in accordance with the net asset value approach amounts to EUR 331.6 million as of 31 December 2025 (2024: EUR 257.7 million). It mainly consists of EUR 112.1 million (2024: EUR 86.3 million) in balance sheet equity, EUR 194.8 million (2024: EUR 171.4 million) in capitalised assets including the order book, and EUR 26 million in subordinated loans granted by the parent company Hyundai Capital Bank Europe (HCBE). This results in coverage of the main risks of around 169.2% (2024: 102.9%), to which the subordinated loan contributed 13 percentage points, while the remaining increase resulted from higher net asset value and lower risk capital requirements. Based on the investigations carried out, risk-bearing capacity was maintained throughout the entire reporting period. No limit exceedances were identified. The main risks are distributed as follows as of 31 December 2025:

Risk type

in EUR million	Main risks 2025	2024
Residual value risk	125.0	181.7
Counterparty default risk	30.0	23.9
Operational risk	8.3	12.9
Interest rate risk	11.6	11.7
Investment risk	5.1	5.1
Liquidity risk	0.0	0.0
Business strategic risk	15.9	14.0
Total risk	**195.9**	**249.3**

The main changes compared to the previous year's reporting date relate in particular to residual value risk, counterparty default risk and interest rate risk. The reduction in residual value risk is attributable to the further development of the methodology used within the Santander Group to calculate unexpected losses. The inclusion of a time-weighted assessment of the risk for leased vehicles returned after 12 months

reduces the risk requirements for these vehicles in the portfolio. The changes in operational risk result from the following effects: On the one hand, the value for operational risks determined using the economic approach was slightly above the previous year's level due to increased business activities. On the other hand, the value calculated using the regulatory basic indicator approach was lower in the 2025 financial year than in the previous year due to higher write-downs for residual values. Overall, the amount of operational risk fell to EUR 8.3 million.

The counterparty default risk is calculated using Santander Consumer Bank's asset-value model. The increase in the risk value for the 2025 financial year is attributable to the rise in business volume as well as the annual adjustment of parameters, particularly the correlation parameter within the portfolio.

The interest rate risk is simulated using a historical loss distribution derived from interest rate fluctuations since the 2008 financial year. Thus, both the difference between the maturities of assets and liabilities (the "duration gap") and interest rate volatility play a significant role in determining the capital requirement for interest rate risk. Equity risk is quantified using the look-through method, while liquidity risks are calculated based on a historical loss distribution. Here, the LVaR is used, which quantifies the financial impact of changes in refinancing costs.

As of 31 December 2025, there were no outstanding liquidity gaps in the liquidity maturity schedule. Against this backdrop, liquidity risk is quantified as zero.

Based on the significant risks, Allane SE conducts quarterly stress tests. The aim of these tests is to quantify the additional capital requirements under stress conditions and thus enable appropriate countermeasures to be taken at an early stage. To this end, unusual and extreme but plausible events are simulated. As stress tests offer a forward-looking perspective, their results also serve as early warning indicators and support proactive risk management.

The following types of stress tests were taken into account in the risk-bearing capacity calculation as of 31 December 2025:

- Risk-specific stress tests (sensitivity analyses)
- Inverse stress tests
- Comprehensive stress tests

The comprehensive stress tests show capital coverage ratios of over 100% as of 31 December 2025, confirming the stress resilience of the Allane Mobility Group. An improvement was observed over the course of the year, as stress test results close to the 100% mark were still recorded in Q1 2025, which triggered the taking out of a sub-loan from the parent company HCBE as a precautionary measure.

The individual scenarios are derived from both hypothetical and historical events and are specifically adapted to current economic developments. They serve as key drivers for initiating appropriate measures when necessary.

In addition to presenting the risk-bearing capacity calculation, Allane Mobility Group calculates various metrics to capture risk appetite in the areas of solvency, earnings volatility, concentration, liquidity and non-financial risks. These risk appetite metrics play a central role in the early detection of potential risks. In addition, risk appetite metrics are continuously monitored by various risk committees.

Based on the internal control and risk management organisation described above, the Allane Mobility Group considers itself to be adequately positioned to ensure the monitoring and control of the group, particularly in view of the current geopolitical risks.

To ensure liquidity, Allane Mobility Group uses ABS structures, existing credit lines and refinancing options within the group. Based on short- and medium-term liquidity forecasts, including stress scenarios, the company continuously monitors the use of financing instruments and initiates appropriate measures as necessary.

In particular, due to the agreement on the partial transfer of residual value opportunities and risks, as well as the broad customer diversification—both in terms of industry and company size, ranging from private customers to large corporations—the company assesses its overall risk profile as lower than in the previous year despite the increase in contract volume, as measured by the risk-bearing capacity ratio of 169.2% compared to the previous year's figure of 102.9%. The ownership structure, with two globally active partners—the Santander Group and Hyundai Capital Services—also contributes to stability.

At the time of reporting, no risks were identified that could jeopardise the continued existence of the company, either individually or collectively. Nevertheless, the stress tests carried out in the 2025 financial year revealed an increased capital requirement, which was addressed by a temporary

subordinated loan from the parent company HCBE. The Company plans to repay the subordinated loan from the parent company HCBE as scheduled in 2026.

5. Opportunities report

Opportunities are understood to be possibilities arising from events, developments or actions that allow a company to secure and/or outperform the scheduled targets. It is the operative business field's responsibility to identify and utilise opportunities as part of the corporate strategy.

5.1 Market opportunities

Opportunities from general economic developments
The Allane Mobility Group is highly dependent on the macroeconomic environment in Europe, particularly in Germany. An improved economic situation may lead to increased investment by companies in fleet vehicles and fleet management services as well as by private and commercial customers in new and used vehicles. This could have a positive impact on demand for Allane's products and services.

In its planning for the 2026 financial year, the Allane Mobility Group takes into account economists' assessments of economic trends and presents these in the forecast report.

Positive leasing situation
The German leasing market is the second largest leasing market in Europe after the UK and was characterized by a stable growth trend from 2013 to 2019, which was interrupted for the first time in 2020 due to the COVID-19 pandemic.

Current surveys conducted by the Federal Association of German Leasing Companies (BDL) in 2025 confirm the structurally high importance of leasing for investment activity in Germany. 60% of small and medium-sized enterprises consider leasing when making investment decisions, and 82% of these companies ultimately opt for leasing. This represents a record high within the study series and underlines the sustained market penetration of this instrument.

Against the backdrop of the ongoing need for transformation – particularly in the areas of digitalisation, decarbonisation and electrification of fleets – leasing offers companies the opportunity to make investments in a flexible, liquidity-friendly and predictable manner. This results in structural growth opportunities for leasing providers, as investment decisions are increasingly linked to flexible financing and service models.

Against this backdrop, Allane SE expects that an economic recovery and rising investment momentum in the coming years could have a positive impact on the leasing market. The high acceptance of leasing among small and medium-sized enterprises provides a solid foundation for further growth.

Sources
BDL, BDL Leasing News, Special Edition on the Market Study "Leasing in Germany 2025"

Industry trends
According to experts, the market for mobility and the needs of customers will continue to change significantly in the coming years. This change is often driven by industry trends such as using instead of owning, flexibilization, individualization, car subscriptions, new mobility, urbanization, digitalization, connectivity, sustainability, alternative drive systems, electromobility and customer focus.

Leasing is becoming increasingly important, particularly in view of Germany's goal of achieving climate neutrality by 2045. The transport and energy transition is a central pillar of climate policy. Against this backdrop, leasing can make an important contribution to the implementation of sustainable mobility solutions as an investment and transformation tool. According to the BDL, the leasing industry can support and drive forward the energy transition. Leasing providers such as the Allane Mobility Group can benefit from current and future developments by developing and refining appropriate products and services for e-mobility.

According to Dataforce, leasing remains the preferred form of procurement for fleet vehicles: in 2025, the leasing share in German fleets amounted to 66%, which corresponds to an increase of 3.0 percentage points compared to the previous year. In addition, the leasing of used vehicles is also becoming increasingly relevant. Although only around 6 percent of fleets currently use at least one leased vehicle that was already at least one year old at the start of the contract, up to 22 percent of fleet managers express a fundamental interest in leasing used vehicles.

Leasing is also continuing to grow in popularity among private individuals. According to data from AutoScout24 and LeasingMarkt.de, private individuals accounted for 55% of leasing contracts in 2025. This means that, as in the previous year, the private sector remained the largest customer group in the leasing market, with commercial customers accounting for the remaining contracts.

The Allane Mobility Group can benefit from the market transformation described above, particularly with its leasing offering on allane.de, as the online platform enables private customers to digitally configure and directly order leased cars – both with combustion engines and alternative drive systems. With the addition of digital used car offerings in 2025, Allane is addressing additional customer segments and strengthening its growth potential in the increasingly digital vehicle market. In addition, the "Allease" platform developed by Allane offers opportunities in the **Captive Leasing** business. The tool enables manufacturers to distribute leasing offers for vehicles via their own dealer network. This positions Allane not only as a financing partner, but also as a strategic enabler for OEM sales models.

Sources
Dataforce, Leasing Market 2025: Growth Continues, 1 December 2025; AutoScout24 / LeasingMarkt.de, Leasing Review 2025.

5.2 Competitive opportunities

Growth through cross-brand offering
As a leasing company with a multi-brand offering, the Allane Mobility Group has competitive advantages over brand-specific providers, according to the Executive Board. The company combines a wide selection of vehicles with in-depth expertise in assessing useful lives and marketing used cars. The strategic relevance of this approach is confirmed by a recent study by EY, which shows that the automotive industry is increasingly moving away from brand-centric sales models towards customer-oriented, cross-brand mobility and service ecosystems. Although the **Captive Leasing** segment is naturally more closely tied to individual manufacturers, the Allane Mobility Group's overarching business model remains clearly focused on brand diversity and customer centricity, thereby addressing long-term growth potential.

Sources
EY, Reinventing Mobility, Part 2 | From agency to ecosystem: The data-driven reinvention of automotive sales, October 2025.

High relevance of supplementary services
The trend for customers to make use of supplementary services in addition to leasing financing for a vehicle has continued in recent years. Against the backdrop of the ongoing shortage of skilled workers, additional services offered by leasing companies, such as repairs, maintenance and damage management, are becoming increasingly important. According to the Federal Association of German Leasing Companies (BDL), 58% of the companies surveyed confirm that such services create freedom and enable employees to concentrate more on their core business. In addition, 65% of companies cite supplementary services as a decisive reason for choosing lease financing.

This development underscores the growing demand for integrated mobility and service offerings. For leasing providers, this creates additional potential for differentiation, customer loyalty and increased recurring revenue.

The Allane Mobility Group is responding to this trend by offering its fleet customers a complete package as part of its full-service leasing and taking over all fleet-related administrative tasks.

Thanks to the expertise it has built up over decades and its broad network of cooperation partners, Allane Mobility Group considers itself well positioned to benefit sustainably from the growing demand for integrated mobility and services. In the business segment **Online Retail** as well as in the segment **Captive Leasing**, the provision of additional services for customers is also becoming increasingly important. According to Dataforce, around every second private leasing contract includes service components.

The Allane Mobility Group therefore assumes that services will become increasingly relevant in the future, both in the private and fleet customer sectors. In the private and commercial customer business, Allane Mobility Group offers additional services on its online platform allane.de, including maintenance and wear and tear packages, damage management and insurance products such as motor vehicle and GAP insurance. These services can be used in addition to traditional vehicle financing. Allane aims to increase the service rate in its contract portfolio in a targeted manner and to boost profitability in the long term.

Sources
BDL, BDL Leasing News, Special Edition on the market study "Leasing in Germany 2025", Date: 19 February 2026. Growth through marketing campaigns and partnerships

In the business segment **Online Retail**, Allane Mobility Group uses various marketing campaigns to raise awareness of the online platforms and thus increase the number of contracts concluded. Marketing campaigns can be carried out both in cooperation with a marketing partner and completely independently via the company's own brands.

Growth through remarketing
The remarketing of vehicles offers leasing providers the opportunity to gain a leading position in the used car market. According to DAT, the number of new registrations of ownership remained virtually stable in 2025 at around 6.5 million

units. Experts at the German Motor Trade Association (ZDK) expect the market to remain stable in 2026. At the same time, used car prices have settled at a significantly higher level than before the pandemic. In 2025, the average used car price according to AutoScout24 was EUR 27,787, almost the same as the previous year. In addition to inflationary effects and increased production costs, this development is driven in particular by structural change in the used car market. The growing proportion of young, high-quality vehicles from shorter leasing terms increases the average vehicle quality and has a stabilising effect on prices, which improves the conditions for attractive resale proceeds.

Fleet leasing and fleet management providers benefit particularly from this development, as they are among the largest resellers in Europe and have a high level of market transparency and extensive marketing experience. Through access to broad dealer networks, repair and maintenance structures, and the possibility of cross-border marketing, they can specifically optimise the resale value of lease returns and compensate for regional fluctuations in demand.

The remarketing of vehicles is an integral part of Allane Mobility Group's business model and takes place in particular via an online B2B auction platform and local used car locations operated by the Group. Since the 2018 financial year, international dealers have also been increasingly connected to the platform in order to intensify the marketing of lease returns abroad and reduce dependence on the German used car market. In addition, the Allane Mobility Group has expanded its business model since 2025 to include the online sale of used cars via the allane.de platform, thereby opening up additional sales channels in the end customer business.

To further professionalise remarketing, the Allane Mobility Group standardised and optimised the return process for leased vehicles in 2025 in collaboration with DEKRA. Objective and uniform condition and damage assessment as well as digital documentation increase transparency, comparability and process reliability. This allows vehicles to be remarketed more quickly, efficiently and with greater value stability, which contributes to reducing residual value risks and sustainably improves the return-risk profile.

Overall, these measures by the Allane Mobility Group open up attractive growth and earnings potential in the used car segment.

Sources
DAT, Used Car Market in December 2025, 7 January 2026;
ZDK, ZDK Forecast: 2026 to be the Year of the Car – E-mobility on the verge of a breakthrough, 8 December 2025;
AutoScout 24, 2025 Annual Analysis: European used car market remains stable – but structural change shapes the start of 2026, 12 December 2025.

5.3 Opportunities through megatrends

Customized online and mobile solutions
According to Allane SE, advancing digitalisation is driving the further development of customer solutions in all business areas. In fleet leasing and fleet management in particular, digital aspects such as automation, increased efficiency and high process reliability are becoming increasingly important alongside personal support.

The Allane Mobility Group attaches great importance to the development of modern online and mobile solutions. In corporate customer business, leasing and administration processes are to be made increasingly efficient through digital reporting, applications and apps. In private and commercial customer business, the leasing process is being simplified through, among other things, an online configurator and fully digital ordering steps.

With the expansion of the allane.de online platform to include digital used car offers in 2025, the existing online offering was specifically expanded. This opens up additional opportunities to better reflect individual customer needs via digital channels and to further personalise online and mobile solutions.

In addition, the Allane Mobility Group is continuously optimising the digital presentation of vehicle offers in order to further improve transparency, comparability and user experience in online leasing. The further development of standardised, high-quality vehicle presentations particularly supports the ability to close deals in digital sales.

Furthermore, the industry-wide shift towards software-defined and connected vehicles is increasing the importance of digital, data-based services throughout the entire vehicle and customer lifecycle. The increasing integration of software, connectivity and digital functions in vehicles is creating additional opportunities for innovative mobility, service and leasing solutions. The Allane Mobility Group is continuously developing its digital applications and is constantly reviewing the introduction of additional online and mobile functionalities in order to take advantage of this development in a targeted manner.

Sources
McKinsey & Company, The automotive software and electronics market through 2035, 6 January 2026.

Electromobility as a growth market

Despite a recent turbulent market ramp-up, electromobility remains a central component of the transport revolution. This development continues to be driven by ongoing climate change, ambitious national and European climate targets, and a growing awareness of sustainable mobility. At the same time, mobility needs are changing, and technological advances – such as more efficient drives, improved battery technologies and an increasingly dense charging infrastructure – are making electric drives more attractive. In Europe, stricter CO_2 fleet limits, regulatory requirements and industrial policy measures are also providing important impetus, further driving the transition to electrified vehicles, especially hybrid and plug-in hybrid models.

Results from the Continental Mobility Study show that hybrid vehicles continue to be significantly more popular than purely electric cars worldwide and represent an important transitional technology for many people. While basic interest in fully electric models is stagnating, mainly due to high costs, limited ranges and inadequate charging infrastructure, approval of hybrid drives remains high in all markets surveyed. Young adults in particular remain open to new drive technologies: in Germany, 25- to 34-year-olds are among the most tech-savvy groups and the most likely to consider e-mobility, even though their preferences increasingly vary between hybrid and fully electric models.

The figures for hybrid vehicles clearly underscore this trend. According to the study, 60% to 70% of respondents worldwide prefer a hybrid drive to a purely electric car. In Germany, the approval rating is around two-thirds, while only around 40% can imagine owning a fully electric vehicle. The preference for hybrids is particularly pronounced in the USA and Japan, where over 70% of participants see hybrid models as the most attractive alternative to classic combustion engines. For many people, hybrids seem to be a kind of 'safe middle ground' – electric driving without having to rely completely on the charging infrastructure.

According to the International Energy Agency (IEA), electric cars are expected to account for more than 40% of new car registrations worldwide by 2030 under the current policy framework. Under the current policy measures (Stated Policies Scenario), the IEA expects regional shares of around 80% in China, just under 60% in the EU and around 20% in the USA. This development is being driven by massive investments in battery and charging infrastructure, falling costs for vehicles and batteries, and ambitious electrification strategies by leading car manufacturers. Technological advances, a growing variety of models and the contribution of electric vehicles to energy and supply security are also supporting the dynamic market development. A fundamental change in drive technologies is therefore likely to occur worldwide in the medium term.

The proportion of battery electric vehicles in leasing has risen significantly in 2025. According to current evaluations by LeasingMarkt.de, electric vehicles accounted for 33% of all new car leasing enquiries, which is noticeably higher than the previous year's level of 24%. This underlines the growing importance of leasing as a driver of electromobility and shows that customers are increasingly turning to flexible financing models to make the switch to electric drives. The Allane Mobility Group is actively committed to promoting electric mobility and supports companies in implementing sustainable mobility and fleet strategies. This includes, in particular, the electrification of large customer fleets, the integration of charging infrastructure and accompanying consulting services for reducing and optimising emissions.

Technological advances in electric vehicles, increased electrification initiatives by car manufacturers and growing interest among companies in sustainably optimised fleets are opening up additional growth opportunities for the Allane Mobility Group.

Sources
IEA, Global EV Outlook 2025, 14. May 2025.

Flexibility through new mobility

Even though many people still consider their own car to be the most important means of transport, current analyses by McKinsey indicate that the mobility ecosystem will change more significantly by 2035 than it has in previous decades. The latest edition of Mobility Consumer Pulse shows that the expectations and habits of many users are shifting noticeably. In the survey, which involved around 36,000 people from 15 countries, around a third of respondents said they wanted to make more use of micro-mobility such as e-bikes or e-scooters and shared mobility services in the future. A key reason for this is the desire for more flexible, convenient and digitally supported mobility solutions.

The Allane Mobility Group is responding to the growing trend towards 'mobility as a service' and offers holistic mobility concepts that include other means of transport in addition to leased vehicles. In cooperation with partner companies, Allane enables its fleet customers to offer digital mobility budgets, for example, which their employees can flexibly adapt to their individual needs. This means that all modes of transport can be used, from private cars and bicycles to trains.

Sources
McKinsey & Company, Mobility Consumer Pulse, June 2024.

5.4 Assessment of the overall opportunities profile by the Management Board

Allane SE considers itself well positioned to benefit from the growth opportunities outlined in the opportunity report.

From the perspective of the Executive Board, the main growth opportunities for the Allane Mobility Group lie in particular

- the expansion of digital sales and service platforms,
- the increasing demand for full-service leasing and complementary services,
- the electrification of fleets, and
- the remarketing of lease returns.

The Allane Mobility Group has a competitive business model that is geared towards the changing mobility needs of customers through its multi-brand offering and early positioning in the online direct sales of leased vehicles. In addition, the company reserves the right to accelerate its growth through targeted acquisitions.

Further opportunities arise from the strategic focus on national and international growth. By expanding its business model to include captive leasing activities as part of the FAST LANE 27 strategy, the Allane Mobility Group has further diversified and strengthened its business foundation. In addition, the company can further solidify its position as a full-service provider through the continuous expansion of complementary services.

Marketing campaigns and sales partnerships also play an important role in helping to raise awareness of the Allane Mobility Group, expand its contract portfolio and generate additional revenue. With its B2B online auction platform for remarketing lease returns, the expansion of its own used car locations and the expansion of online sales of used cars via the allane.de platform since 2025, the company is also in a position to benefit from the used car market and open up additional sales channels in the end customer business.

The continuous expansion of the digital product and service portfolio opens additional growth potential in the area of digitalisation. At the same time, the ongoing digitalisation of the business model is expected to contribute to process and cost optimisation, thereby having a positive impact on productivity and earnings development. In addition, the transition to electromobility creates further long-term potential for the Allane Mobility Group.

The overall opportunity profile of Allane SE is additionally strengthened by the position of the anchor shareholder, Hyundai Capital Bank Europe GmbH, and can be assessed as good overall from the perspective of the Management Board. The partnership supports the strategic development of the Allane Mobility Group and creates a good basis for successfully exploiting future growth opportunities.

B.7 – Non-financial declaration in accordance with sections 289b to e and 315b and c of the HGB

Allane SE is exempt from the obligation to add a non-financial statement to the management report or Group management report in accordance with Section 289b para. 2 and Section 315b para. 2 HGB, as it is included in the non-financial Group statement of Banco Santander S.A., which is included in the Group and company management report of Banco Santander S.A. for the 2025 financial year. The publication of the consolidated non-financial statement can be found in the annual report of Banco Santander S.A. in English at www.santander.com under "Financial and Economic Information" in the "Shareholders and Investors" section. Banco Santander S.A. is the indirect controlling shareholder of Santander Consumer Bank AG, which in turn is the majority shareholder of Hyundai Capital Bank Europe GmbH.

B.8 – Dependent company report

As the largest shareholder of Allane SE, HCBE holds 92.07% of the ordinary shares and voting rights. In the 2025 financial year, Allane SE therefore had a relationship of dependence within the meaning of Section 17 AktG with Hyundai Capital Bank Europe GmbH, Frankfurt am Main, and its affiliated companies.

Due to the indirect majority shareholding of Banco Santander S.A., Santander, Spain, in Allane SE, there was thus a relationship of dependence of Allane SE within the meaning of section 17 of the AktG with Banco Santander S.A., Santander, Spain, and its affiliated companies in the 2025 financial year.

Hyundai Motor Company, Seoul, South Korea, holds a majority stake of 59.70% in Hyundai Capital Services Inc, Seoul, South Korea. Hyundai Capital Services Inc., Seoul, South Korea, on the other hand, does not hold a majority stake in HCBE with 49.00% of the shares. Due to the joint venture structure and the equal composition of the Supervisory Board of HCBE with members of Hyundai and Santander, there was nevertheless a relationship of dependence within the meaning of section 17 of the AktG with Hyundai Motor Company, Seoul, Korea, and its affiliated companies in the 2025 financial year.

Therefore, pursuant to Article 9 (1) lit. c) (ii) SE Regulation, section 49 (1) SEAG in conjunction with section 312 of the (AktG), a report is prepared containing the following concluding declaration by the Management Board: "According to the facts and circumstances known to the Management Board at the time legal transactions subject to disclosure requirements were conducted, Allane SE received appropriate consideration in each case. Actions subject to disclosure requirements taken or actions omitted did not exist in the period under review".

B.9 – Additional information for Allane SE (pursuant to the HGB[1])

Fundamentals and business performance

Allane SE based in Garching, is the parent company of the Allane Mobility Group. It assumes central management tasks and is responsible for the strategic and financial management of the Group. At the same time, Allane SE also acts as the operating company for the leasing business in Germany. In this function, Allane SE is largely responsible for the net assets, financial position and earnings position as well as the opportunities and risks of the Allane Mobility Group. The above explanations in the economic report of the Allane Mobility Group and the Leasing division also apply to Allane SE, unless otherwise stated below.

The annual financial statements of Allane SE are prepared in accordance with the provisions of the German Commercial Code (HGB) in conjunction with the Regulation on Accounting for Credit Institutions and Financial Services Institutions (RechKredV), as well as supplementary provisions of stock corporation law, and generally form the basis for the appropriation of the company's net income for the financial year, which is to be resolved upon by the Annual General Meeting. In the 2024 financial year, the latter does not apply due to the net loss for the year.

The above explanations relate to the Allane Mobility Group and are the subject of Allane SE's capital market communication. The following explanations comply with the requirements of the German Commercial Code for the management report of Allane SE. They have no direct relevance for capital market communications relating to the consolidated financial statements in accordance with IFRS.

To achieve a solid equity position, the target range for dividend distribution - against the backdrop of strategically driven asset growth - has been suspended for the 2025 financial year as well. Although a net income was generated in the 2025 financial year, the Management Board of Allane SE intends to carry forward the entire amount to new account and not to pay a dividend for the past financial year, as this amount does not exceed the loss carry forward. This decision takes into account the continuing challenging and uncertain macroeconomic situation.

The differences between the accounting and valuation methods according to HGB in conjunction with the Rech-KredV and IFRS can be classified into pure reporting differences and those with an impact on earnings. The differences in presentation are shown below:

- Disclosure of vehicles held for sale after termination of a lease (HGB: other assets, IFRS: inventories)
- Liabilities from advance payments received from full-service contracts (HGB: other liabilities, IFRS: contract liabilities)
- Liabilities from ABS transactions (HGB: deferred income, IFRS: current and non-current financial liabilities)
- Leases classified as finance leases in accordance with IFRS 16 (HGB: lease assets, IFRS: other receivables and assets)
- Rental payments for rights of use for rental agreements for office space and land (HGB: Other administrative expenses, IFRS: right of use is recognized in property, plant and equipment and depreciated over the term of the contract)
- Grants received for concluded lease agreements (HGB: deferred income, IFRS: lease assets)

The differences between the accounting and valuation methods that have a significant impact on the HGB result and therefore lead to a significant deviation compared to the IFRS result are listed below:

- According to HGB regulations, an impairment loss to the lower fair value must be recognized if the lease asset is expected to be permanently impaired. The depreciation requirement is calculated from the nominal value comparison between the original calculated residual value and the reassessment of the expected residual value at the end of the contract. Under IFRS, impairment is required if the carrying amount of a vehicle exceeds the expected recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. The value in use is determined using a present value calculation, taking into account the cash flows and margins inherent in the respective lease agreement. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized in the amount of the difference. In the

reporting year, this deviation had a significantly greater negative impact on the HGB result compared to the IFRS result, as higher impairment losses on leased assets were necessary.

- There is a further difference in the recognition of acquisition costs when obtaining leases. Under HGB, the lessor's costs for preparing the contract (including commission for brokerage) are not added to the cost of the leased asset but are recognized directly as an expense. In contrast, acquisition costs are allocated to the lease in accordance with IFRS requirements, capitalized and depreciated over the lease term with the leased assets. In the reporting year, this deviation resulted in a greater burden on the HGB result compared to the IFRS result.

The macroeconomic and sector-specific conditions of Allane SE are essentially the same as those of the Allane Mobility Group and are described in the economic report of the combined management report.

Based on the aforementioned differences, this results in the following commercial law equivalents for the Group's relevant performance indicators:

In the 2025 financial year, the contract portfolio rose to 113,400 compared with the previous year (2024: 94,600). The Executive Board expects the contract portfolio to increase further in the 2026 financial year, driven by continued strong growth in the Captive Leasing operating segment.

For the 2025 financial year, Allane SE's operating sales amounted to EUR 533.3 million (Allane Mobility Group's operating sales according to IFRS: EUR 457.6 million). For the 2026 financial year, a significant increase in Allane SE's operating revenue is expected due to the anticipated further expansion of the portfolio.

In addition, Allane SE reports a commercial-law equivalent of earnings before taxes (EBT) in the amount of EUR 28.6 million (Allane Mobility Group's earnings before taxes (EBT) under IFRS: EUR 33.7 million). The Management Board anticipates a significant improvement in Allane SE's earnings before taxes (EBT) for the 2026 financial year.

Net assets, financial position and result of operation

As presented in the combined management report for the key financial performance indicators in accordance with IFRS, the 2025 financial year remained within the expectations set out in the previous year's management report in terms of the contract portfolio. This is mainly due to the successful contract growth in the **Captive Leasing** segment. Consolidated operating revenue was in line with the forecast published on 20 May 2025. This positive development was primarily the result of the growing consolidated contract portfolio in the **Captive Leasing** business segment. In addition, the increase in average acquisition costs for new vehicles compared with the previous year led to higher leasing income ("finance rate") and thus to a steady increase in consolidated operating revenue. The result from ordinary activities (consolidated earnings before taxes) in the 2025 financial year was within the expectations published on 20 May 2025. This is mainly attributable to lower unscheduled write-downs and a continued increase in leasing assets.

Despite the overall economic situation and the geopolitical uncertainties, Allane SE has a solid basis, which is reflected in its net assets, financial position and results of operations.

While the key financial performance indicators mentioned in the previous paragraph refer to the IFRS financial statements of the Allane Mobility Group, the following notes refer to the financial statements of Allane SE in accordance with the German Commercial Code (HGB) in conjunction with the German Accounting Regulation for Banks (RechKredV).

Allane SE generated earnings (leasing income less leasing expenses) of EUR 473.4 million from the operating leasing business in the 2025 financial year (2024: EUR 363.6 million). In addition, net interest income and interest expenses led to a charge of EUR 63.4 million (2024: charge of EUR 43.7 million). Furthermore, there were personnel and administrative expenses of EUR 76.1 million (2024: EUR 75.2 million) and expenses from depreciation, amortization and impairment losses, in particular on leased assets, of EUR 320.3 million (2024: EUR 338.8 million).

The result from ordinary activities in 2025 was EUR 28.6 million (2024: EUR -135.8 million). The company reported a net income of EUR 25.8 million (2024: net loss of EUR 105.8 million). When combined with the loss carried forward from the previous year, this results in a net loss of EUR 60.2 million (2024: net loss of EUR 86.0 million).The significant difference between the annual result according to HGB and IFRS is mainly due to the different accounting and valuation methods according to HGB in conjunction with RechKredV and IFRS as explained under "Basis of business performance". Significant differences arise from the different treatment of extraordinary amortization of leased assets and the recognition costs and contract acquisition costs for leases.

As of the reporting date of 31 December 2025, Allane SE's material assets consisted of lease assets in the amount of EUR 2,391.6 million (2024: EUR 1,971.5million). The increase is mainly due to the growing contract portfolio in the **Captive Leasing** segment.

Receivables from customers amounted to EUR 42.6 million as of 31 December 2025 (2024: EUR 48.9 million), including trade receivables of EUR 39.6 million[1] (2024: EUR 49.1 million[1]) and other receivables of EUR 3 million[1] (2024: EUR -0.2 million[1]).

Receivables from banks amounted to EUR 14.0 million (2024: EUR 2.5 million).

Other assets amounting to EUR 751.8 million (2024: EUR 558.6million) mainly include receivables from affiliated companies. In particular, this includes receivables from Isar Valley of EUR 531.7 million (2024: EUR 314.9 million). These consist mainly of the sub-loan as part of the ABS transaction subordinated loan granted. The increase is mainly due to the extension of the ABS transactions and the new ABS volume. As a result, in the 2025 financial year, the loan assets associated with new contracts were financed via the ABS program in addition to the credit lines drawn down from Santander Consumer Bank AG.

The main liabilities are other liabilities amounting to EUR 115.0 million (2024: EUR 99.2 million). Other liabilities mainly consist of liabilities in the amount of EUR 33.6 million (2024: EUR 36.3 million), which are attributable in particular to outstanding vehicle invoices and conditionally repayable residual value support from **Captive Leasing** segment. Other liabilities also include trade payables in the amount of EUR 14.7 million (2024: EUR 32.7 million).

Deferred income in the amount of EUR 2,007.2 million (2024: EUR 1,397.8 million) mainly results from ABS program. The ABS program is carried out by Isar Valley S.A., in which Allane SE holds no capital shares. As of the reporting date, deferred income amounted to EUR 1,827.5 million (2024: EUR 1,259.8 million), with the increase mainly attributable to the forfaiting of future lease payments under the ABS program.

There are also liabilities to banks of EUR 943.6 million (2024: EUR 995.2 million). This is mainly due to long-term loans taken out with Santander Consumer Bank AG, Mönchengladbach.

Other provisions increased to EUR 28.0 million (2024: EUR 37.0 million). The increase in provisions for outstanding invoices is primarily due to the fact that dealer bonuses and commissions in connection with new cooperations in **Captive Leasing** are outstanding.

The share capital of Allane SE remained unchanged at EUR 20.6 million on the balance sheet date.

A total of EUR 112.1million (2024: EUR 86.3 million) is reported under equity.

To strengthen the company's risk-bearing capacity, a subordinated loan in the amount of EUR 26 million was granted in June 2025 by the majority shareholder, Hyundai Capital Bank Europe GmbH. This measure was necessary because the internal capital adequacy ratio, based on the net asset value approach, stood at 103% as of the balance sheet date, below the defined internal warning threshold of 110%. For the 2025 financial year, Allane SE reports a net loss of EUR 60.2 million in its annual financial statements. This is offset by retained earnings of EUR 12.6 million, which would not result in retained earnings even if fully released. Against this backdrop, the payment of a dividend for the 2025 financial year is not possible, rendering a corresponding proposal for the appropriation of profits (2024: EUR 0) by the Executive Board unnecessary. The net loss reported in the financial statements is carried forward to new account. This results in a payout ratio of 0% based on consolidated net income (2024: 0%).

Overall Assessment of the Financial Position, Financial Performance, and Profitability

Allane SE reported a positive overall business performance in the reporting year. The contract portfolio exceeded the previous year's level, particularly as a result of developments in the **Captive Leasing** business segment and consequently led to an increase in annual revenue.

Earnings before taxes (EBT) were also significantly higher than in the previous year. This development is primarily attributable to lower impairment charges coupled with continued growth in the leasing portfolio.

The Management Board of Allane SE assesses the company's business performance as well as its net assets, financial position, and results of operations at the end of the reporting period as having improved overall compared to the previous year.

Since the balance sheet date, the escalation of geopolitical tensions in the Middle East has created additional uncertainties for the energy, financial, and transportation markets. At

the time of preparing the annual financial statements, it is not yet possible to reliably estimate the potential impact on the company's net assets, financial position, and results of operations.

Opportunities, risks and forecast

As the parent company and operating leasing company, Allane SE has a significant influence on the opportunities and risks of the Allane Mobility Group. Allane SE also has a significant influence on the Allane Mobility Group in terms of economic development. Reference is therefore made to the overall assessment in the risk and opportunity report and the economic report of the Allane Mobility Group.

In addition to the opportunities and risks of Allane SE as the parent company of the Allane Mobility Group, there are investment risks in the individual financial statements that are attributable to Allane SE's investments in its direct subsidiaries. There is a direct earnings impact risk here, which is explained in the Allane Mobility Group risk report.

Allane SE operates the Group-wide risk management system and the internal control system and is therefore an integral part of it.

Due to the significant influence of Allane SE as the parent company on the operating leasing business of the Allane Mobility Group, reference is made to the overall assessment in the forecast report in the management report of this annual report of the Allane Mobility Group with regard to the forecast expectations.

Investments

As an operating leasing company, Allane SE makes investments in leased assets, intangible assets and property, plant and equipment assets as part of its normal business activities. Due to its financing function within the Allane Mobility Group, Allane SE can provide the Group companies with funds in the form of equity as well as loans if required. Potential start-ups or acquisitions may require investments at Allane SE.

B.10 – Corporate governance declaration in accordance with sections289f and 315d of the HGB

For Allane SE, good and responsible corporate governance is an important way of securing and enhancing the trust of the capital market in the Company. Responsible management geared to long-term value creation has a high job value for the Company. The fundamental characteristics of good corporate governance are efficient and trustful cooperation between the Management Board and Supervisory Board, respect for the interests of shareholders and openness in corporate communications both externally and internally. The Management Board reports on important aspects of corporate governance in cooperation with the Supervisory Board in accordance with Sections 289f and 315d of the Handelsgesetzbuch (HGB – German Commercial Code). The report is also available on the website of Allane SE under ir.allane-mobility-group.com under 'Corporate Governance'.

1. Corporate governance declaration in accordance with sections 289f and 315d of the HGB

The corporate governance declaration is part of the combined management report of the Group and the company. Pursuant to section 317 (2) sentence 6 of the HGB, the disclosures made in accordance with sections 289f and 315d of the HGB are not included in the audit.

Compliance with German Corporate Governance Code and declaration of conformity

The recommendations of the Government Commission on the German Corporate Governance Code are an established benchmark for corporate management at German listed companies. The Management Board and Supervisory Board of Allane SE have therefore dealt in detail with the requirements of the German Corporate Governance Code and issued the following declaration of conformity on 4 February 2026.

Declaration of conformity in accordance with section 161 of the AktG

The Management Board and Supervisory Board of the Company issued the last Declaration of Conformity pursuant to section 161 AktG on 22 February 2025. Since issuing the last Declaration of Conformity on 22 February 2025, Allane SE (the "Company") has complied with the recommendations of the "Government Commission on the German Corporate

Governance Code" in the version of 28 April 2022 announced in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 with the following exceptions and currently complies and will in the future comply with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 28 April 2022 announced in the official section of the Federal Gazette (Bundesanzeiger) on 27 June 2022 (hereinafter the "Code 2022") with the following exceptions:

- Contrary to Section A.5 of the Code, the management report does not contain any additional information on the internal control system and the risk management system. The company is of the opinion that the information and reporting required by law, in particular in the context of annual and consolidated financial reporting, already sufficiently and appropriately meets the information needs of shareholders and investors.
- The Corporate Governance Statement (Erklärung zur Unternehmensführung) does not contain statements on the approach to the long-term succession planning regarding the Management Board (section B.2 half-sentence 2 of the Code 2022). As the Company is part of the Hyundai Group as well as the Santander Group, it has access to internationally experienced and highly qualified management personnel, which is the reason why the Company is of the opinion that a reporting on the approach to the long-term succession planning regarding the Management Board would not benefit to any greater extent the information interests of shareholders and investors.
- In deviation from Section C.7 Sentence 1 of the Code 2022, Ms Eva Kellershof is, in the opinion of the Supervisory Board, currently the only member of the Company's Supervisory Board who is independent from the company and the Management Board. From the company's point of view, this does not affect the proper and duely performance of tasks by the Supervisory Board and its members.
- As head of Global Leasing at Santander Consumer Finance S.A., the Chairman of the Supervisory Board is not independent of the Company and the Management Board, contrary to section C.10 sentence 1 of the Code 2022. The Company believes that this does not impair the effective performance of the duties and responsibilities of the Chairman of the Supervisory Board.
- The Supervisory Board regularly reviews the effectiveness and efficiency of its work and the fulfilment of its tasks but refrains from reporting in the corporate governance statement whether and how a self-assessment by the Supervisory Board was carried out (section D.12, sentence 2 of the Code 2022). In this regard, the Supervisory Board is of the opinion that the current structure of the Supervisory Board does not have a degree of complexity that would require reporting on the self-assessment by the Supervisory Board in accordance with the recommendation in section D.12 sentence 2 of the Code 2022.
- The report of the Supervisory Board (Bericht des Aufsichtsrats) does not contain statements as to training and professional development measures and measures of induction for the members of the Supervisory Board (section D.11 half-sentence 2 of the Code 2022). The Supervisory Board is of the opinion that a reporting on training and professional development measures and measures of induction for the members of the Supervisory Board does not constitute essential information for shareholders or investors.
- The Supervisory Board decides on a case-by-case basis how to take into account the age of candidates when appointing Management Board members or proposing Supervisory Board candidates for election, as the Supervisory Board believes that specifying a general age limit and, thereby, imposing a general restriction on selection, would not be in the interest of the Company. Therefore, a specified age limit for Management Board Members or Supervisory Board members has not been determined and is not reported in the Corporate Governance Statement (section B.5 and C.2 of the Code 2022).
- The rules of procedure of the Supervisory Board are not published on the Company's website (section D.1 half-sentence 2 of the Code 2022). The Company does not consider the rules of procedure of the Supervisory Board to be an essential information for shareholders or investors which needs to be publicly available in addition to the information made available in the Corporate Governance Statement.
- In deviation from the recommendation in Section D.4 GCGC 2022, the Supervisory Board has not formed a Nomination Committee. Due to the current size of the Supervisory Board, which allows efficient work of the entire body (Gesamtgremium), the formation of committees – with the exception of the Audit Committee formed with effect from December 16, 2021 – has not been deemed necessary to date.
- The peer group applied to assess the level of the management board remuneration (section G.3 sentence 1 half-sentence 2 of the Code 2022) is not disclosed, as in the opinion of the Supervisory Board such disclosure would not provide any further information for the shareholders or stakeholders of the Company.
- Disclosure of the peer group used to assess the appropriateness of the Executive Board's remuneration (Section G.3, sentence 1, clause 2 of the German Corporate Governance Code 2022) is waived, as the Supervisory Board

believes that such disclosure would not provide any further insights for the shareholders or stakeholders of the company.

- The remuneration for Supervisory Board members provided for in the Company's Articles of Association only takes account of the larger time commitment of the chairperson of the Supervisory Board, but neither of the deputy chairperson of the Supervisory Board nor of the chairperson or members of committees (section G.17 of the Code 2022). With the exception of the additional time commitment required for the service as chairperson of the Supervisory Board, the Company, for the time being and subject to ongoing review of the required time commitment in the individual case, considers service in other functions within the Supervisory Board as regular part of the duties of the Supervisory Board members. Furthermore, Supervisory Board members related to the current majority shareholder of the Company have waived their remuneration claims.
- The Company discloses all price-sensitive information equally to analysts and all shareholders. However, the Company takes the view that disclosure to all shareholders also of non-price-sensitive information provided to financial analysts and similar parties (section F.1 of the Code 2022) would not benefit to any greater extent the information interests of shareholders.
- The annual consolidated financial statements and the annual report of the Company are published within the statutory periods. Interim reports are published within the periods stipulated by stock exchange rules. The Company takes the view that compliance with the shorter publication deadlines recommended by section F.2 of the Code 2022 does not benefit to any greater extent the information interests of investors, creditors, employees and the public.

Garching near Munich, 4 February 2026

For the Supervisory Board
of Allane SE

Ignacio Barbadillo Llorens
Chairman

For the Management Board
of Allane SE

Eckart Klumpp
Chairman

Álvaro Hernández
Member of the Management Board

1.1 Remuneration report / Remuneration system

The applicable remuneration system for the members of the Management Board pursuant to section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 31 July 2025, and the resolution passed by the Annual General Meeting on 31 July 2025 pursuant to section 113 (3) AktG on the remuneration of the members of the Supervisory Board, as well as the remuneration report and the auditor's note pursuant to section 162 AktG, are publicly available on the Allane SE website at ir.allane-mobility-group.com in the section 'Corporate Governance' under 'Remuneration Systems' and 'Remuneration Reports'.

1.2 Relevant disclosures on corporate governance practices.

The practices used for managing Allane SE and the Allane Mobility Group fully comply with the statutory provisions.

Strategic and operational management of the Group is performed on the basis of planning policies and regular comprehensive reports to the Management Board. Reporting covers the risk management system, the internal control system as well as the internal audit system.

The risk management system, the functioning and extent of which is documented in the risk manual, specifies several types of reports to support management with the identification, assessment and control of risks. Among other things, the Management Board and the Supervisory Board receive a comprehensive risk report each year. In addition, the Management Board is regularly informed about relevant issues by the Company's functional units.

The internal control system consists of measures and controls, for example, to ensure compliance with statutory provisions and corporate guidelines. It specifies regular reports by the Company's business units, audit reports and regular working meetings relating to different topics. The internal audit

system relates to measures such as planned audits and other audits, the results of which are documented in the respective audit and activity reports to the Management Board.

1.3 Compliance within the Allane Mobility Group

As a financial services institution, in accordance with section 1 (1a) no. 10 KWG, Allane SE is subject to the provisions of MaRisk and section 25a (1) sentence 3 no. 3 KWG. This results in requirements for the implementation and design of a compliance function.

The Management Board of Allane SE has appointed a central compliance officer who, in cooperation with the internal audit department and the legal department of Allane SE, is responsible for coordinating and monitoring all compliance measures and compliance processes within the Allane Mobility Group.

The success of the Allane Mobility Group is not only driven by its excellent business policy, but also by the harmonisation of business principles with the highest moral and ethical standards, and the trust that customers, suppliers, shareholders and business partners place in. In order to win and keep this trust, it is a precondition that the Management Board and the employees of the Company in any situation and continuously comply with the high standards of legislation, ethics and social skills. The Code of Conduct of Allane SE and its affiliated companies, which is mandatory for all employees, contains these behavioural principles for the acting individuals' dealings in relation to third parties and within the Company. The Code of Conduct defines compliance-relevant procedures on the part of management and provides specific instructions for action in the following areas of compliance: corruption and bribery, money laundering, antitrust law, data protection, insider information and conflicts of interest. In addition, all departments are required to coordinate key legal or regulatory processes and procedures with the legal department, the compliance officer and internal audit.

The internal audit department carries out plan audits and project-accompanying audits based on risk-oriented audit planning. Within the scope of these rule audits, business processes are examined not only with regard to economic risk aspects but also with regard to possible compliance risks and compliance with the applicable internal (work instructions, processes) and external regulations. At the same time, the audit department supports the compliance function in monitoring the compliance measures implemented by carrying out ad-hoc checks as required.

The compliance function constantly monitors the main defined compliance areas of Allane SE, initiates the necessary measures and accompanies their implementation. To become aware of potential compliance defaults, Allane SE offers its employees different reporting channels via the superior, the compliance officer or the ombudsman. The compliance officer maintains regular contact with the Management Board and assists as well as advises it with regard to preventive measures.

1.4 Working practices of Management Board and

As European Stock Corporation (Societas Europaea) Allane SE is governed by the German Aktiengesetz (AktG – German Public Companies Act), the specific European SE regulations and the German SE Implementation Act. Allane SE has a dualistic management system with a clear division of corporate management and its supervision between the Management Board and Supervisory Board. The Management Board is therefore strictly separated from the Supervisory Board, which monitors the activities of the Management Board and decides on its composition. Simultaneous membership in both bodies is not permitted. The Articles of Association of Allane SE are publicly available on the Allane SE website ir.allane-mobility-group.com under the heading 'Corporate Governance' and then 'Articles of Association'.

1.4.1 Management Board

The Management Board of Allane SE manages the Company on its own responsibility and represents Allane SE in transactions with third parties. It conducts business in accordance with the legal provisions, the Articles of Association and the rules of procedure for the Management Board.

As the central task of corporate management, the Management Board defines long-term goals and strategic orientation for the Company and the Group, agrees these with the Supervisory Board and coordinates their implementation. The Management Board determines the internal corporate organization, decides on key management positions and manages and monitors the Group's business by planning and determining budgets, allocating resources and monitoring and deciding on key individual measures.

The members of the Management Board are jointly responsible for the entire management. Without affecting the overall responsibility of all members of the Management Board, the individual members manage the areas assigned to them within the framework of the Management Board resolutions on their own responsibility. The distribution of tasks among

the members of the Management Board is set out in a written business allocation plan attached to the rules of procedure of the Management Board.

The Management Board as a whole makes decisions on all matters of fundamental and material importance as well as in legally or otherwise binding cases. The rules of procedure of the Management Board provide for a catalogue of measures that require discussion and decision by the Management Board as a whole.

In 2025, the Management Board consisted of the members Mr. Eckart Klumpp and Mr. Álvaro Hernández. Mr. Eckart Klumpp, Chairman of the Management Board of Allane SE, was responsible for Group Strategy and Development, Sales, Marketing, Operations, Purchasing, Remarketing and Human Resources. Mr. Álvaro Hernández, Chief Financial Officer of Allane SE, was responsible for Accounting, Controlling, Treasury, Investor Relations, Risk Management, Internal Audit, Legal, Compliance, information security and IT.

1.4.2 Supervisory Board

The Supervisory Board of Allane SE consists of six members in accordance with article 10 (1) of the Articles of Association.

All members are elected by the Annual General Meeting in accordance with legal provisions and the provisions of the Articles of Association (Article 10 (2) of the Articles of Association). Apart from the audit committee formed on 16 December 2021, there were no other committees in the 2025 financial year.

The main tasks of the Supervisory Board include appointing the members of the Management Board and monitoring the Management Board. The Supervisory Board generally adopts its resolutions at meetings. However, by order of the Chairman of the Supervisory Board, resolutions of the Supervisory Board may also be passed outside of meetings (or by way of a combined resolution) by means of oral or telephone voting, voting in text form (Section 126b BGB) and/or using other means of telecommunication or electronic media (Section 14 (2) of the Articles of Association). Furthermore, resolutions may also be passed in the aforementioned manner without a timely instruction of the Chairman of the Supervisory Board if no member of the Supervisory Board objects (Section 14 (3) of the Articles of Association). Unless otherwise stipulated in the Articles of Association or by law, resolutions of the Supervisory Board must be passed unanimously with all votes cast. Insofar as resolutions of the Supervisory Board concern the areas of risk impact (including residual value risk), finance, financing, compliance, auditing, legal, operations or other areas that are not directly related to the company's operating activities, resolutions of the Supervisory Board require a simple majority of the votes cast, unless otherwise stipulated by law (Section 14 (7) of the Articles of Association). Further details on the meetings and activities of the Supervisory Board in the 2025 financial year are presented in the Report of the Supervisory Board.

The Audit Committee monitors accounting and the accounting process in particular. Its tasks include examining the company's annual financial statements, the annual financial statements of the subsidiaries and the consolidated financial statements, including the respective management reports, the auditors' reports, the Management Board's proposal for the appropriation of net retained profits and the dependent company report. The Audit Committee prepares the Supervisory Board's resolution on the adoption of the annual financial statements and the approval of the consolidated financial statements and discusses the interim reports with the Management Board prior to their publication. The Audit Committee also deals with sustainability reporting. The Audit Committee also deals with the monitoring of the audit of the financial statements, in particular the selection and independence of the auditor, the quality and efficiency of the audit process and the services provided by the auditor. The Audit Committee prepares the Supervisory Board's resolution on the proposal for the election of the auditor to the Annual General Meeting; this includes, in particular, making a recommendation and obtaining a declaration of independence from the auditor to be proposed to the Annual General Meeting for election. The tasks of the Audit Committee also include issuing the audit mandate to the auditor elected by the Annual General Meeting and concluding the mandate and fee agreement as well as developing and determining the focal points of the audit. The Audit Committee is also responsible for the ongoing monitoring of the effectiveness of the internal control system, the risk management system, the internal audit system and the compliance system. This also includes dealing with compliance matters relating to capital market law within the area of responsibility of the Supervisory Board.

The Chairman of the Audit Committee reports regularly to the Supervisory Board on the meetings of the Audit Committee and the activities of the Audit Committee. The Chairman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports on this to the committee. The Audit Committee consults regularly with the auditor, even without the Management Board being present.

In accordance with the rules of procedure for the Supervisory Board, the Audit Committee consists of three members. In the 2025 financial year, its members were Jochen Klöpper, Norbert van den Eijnden and Keunbae Hong, with Norbert van den Eijnden serving as Chairman of the Audit Committee. Norbert van den Eijnden resigned from the Supervisory Board and thus from the Audit Committee on 26 June 2025, Jochen Klöpper on 10 September 2025 and Keunbae Hong on 30 September 2025. The members of the Audit Committee are all familiar with the sector in which the company operates. On the Supervisory Board and its Audit Committee, Jochen Klöpper, Norbert van den Eijnden and Keunbae Hong in particular had expertise in both accounting and auditing. This expertise also relates to sustainability reporting and its auditing.

Jochen Klöpper has expertise in the areas of accounting and auditing due to his many years as a member of the Management Board, Chief Risk Officer and Chief Credit Officer in international companies and due to the Supervisory Board and Advisory Board functions he has held. In particular, Jochen Klöpper was a member of the Management Board and Chief Risk Officer of Santander Consumer Bank AG from 2015 to October 2025. Prior to that, he served as Chief Risk Officer of Austria's Bawag PSK AG and Chief Credit Officer of Deutsche Bank S.p.a., Italy.

Norbert van den Eijnden also has expertise in the fields of accounting and auditing. In the course of his professional career, Norbert van den Eijnden was CEO of Alphabet International GmbH, the leasing company of the BMW Group, for more than ten years and in this function also a member of the Board of BMW Financial Services. Norbert van den Eijnden was also a long-standing member of the Management Board of Athlon Holding N.V., a listed company and, until June 2025, member of the Supervisory Board and the Audit & Risk Committee of Bovemij N.V., among other positions.

Keunbae Hong has expertise in the fields of accounting and auditing from his many years in management positions and as Chief Financial Officer (CFO) of various international companies. Keunbae Hong is currently Head of Global Finance Department at Hyundai Capital Services, Inc, Korea. Previously, he was CFO at Hyundai Capital America, USA.

Jochen Klöpper, Norbert van den Eijnden and Hyung Seok Lee in particular therefore qualify as financial experts within the meaning of Section 100 (5) AktG and recommendation D.3 GCGC.

The Management Board and Supervisory Board work closely together for the benefit of the Allane Mobility Group. The Management Board informs the Supervisory Board regularly, promptly and comprehensively about all issues relevant to the company and the Group, in particular about strategic planning, business development, the risk situation, risk management and compliance as well as the results of internal audits. The Management Board coordinates the strategic direction of the company with the Supervisory Board and discusses the implementation of the strategy at regular intervals. Documents required for decision-making, in particular the annual financial statements of Allane SE, the consolidated financial statements and the report on the situation of the Group and the company, including the auditors' reports, are forwarded to the members of the Supervisory Board prior to the respective meeting. The Articles of Association and the rules of procedure of the Management Board contain a catalog of measures requiring the approval of the Supervisory Board.

1.5 Objectives of Supervisory Board for its composition and status of implementation

The Supervisory Board has set targets for its composition and developed a skills profile for the entire Board.

Accordingly, the Supervisory Board must be composed in such a way as to ensure qualified monitoring and advice of the Management Board by the Supervisory Board. Overall, its members should have the knowledge, skills and professional experience required to properly perform the duties of a Supervisory Board in a capital market-oriented, internationally active company with the Leasing for Private and Business Customers and Fleet Management divisions.

1.5.1 Profile of competence

Overall, the Supervisory Board should have the skills that are considered essential in view of the activities of the Allane Mobility Group. In particular, this includes in-depth experience and knowledge of

- the management of a large or mid-sized international company;
- the leasing and fleet management business;
- the fields of marketing, distribution and digitalization;
- the main markets in which the Allane Mobility Group is active;
- bookkeeping and accounting;
- controlling/risk management;
- the area of governance/compliance and

- on sustainability issues of importance to the Allane Mobility Group.

In addition, in view of the requirements of Section 100 (5) AktG, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. The expertise in the area of accounting should consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems and the expertise in the area of auditing should consist of special knowledge and experience in auditing. Accounting and auditing also include sustainability reporting and its audit. The Chairman of the Audit Committee should be an expert in these areas. The members as a whole must be familiar with the sector in which the company operates.

1.5.2 Requirements for the composition of the entire board and the individual members

Competence and diversity
Qualifications and personal competence are the most important prerequisites for appointments to the Supervisory Board. The Supervisory Board will always give priority to these requirements, which are essential for the fulfillment of its statutory duties, when making proposals for the election of Supervisory Board members.

Overall, the Supervisory Board pursues the goal of optimally fulfilling its monitoring and advisory function through the diversity of its members. Diversity includes, in particular, internationality as well as different horizons of experience and life paths. When preparing nominations or proposals for appointments, the extent to which different, mutually complementary professional profiles, professional and life experience and an appropriate representation of both genders benefit the work of the Supervisory Board should be considered on a case-by-case basis. The Supervisory Board will also support the Management Board in strengthening diversity within the company.

In-depth knowledge of work areas relevant for Company
All members of the Supervisory Board should have in-depth knowledge and experience in the areas of work that are important to the company and fulfill the other professional and personal requirements arising from the applicable regulatory requirements.

Management experience
The Supervisory Board should include at least two members who have experience in the management or supervision of a medium-sized or large company.

Internationality
At least two members of the Supervisory Board should have business experience in Allane SE's main sales markets and be able to competently support Allane SE in the context of further internationalization.

Qualifications matrix
The following skills matrix illustrates the existing skills and the status of implementation in relation to the skills profile and the diversity concept described in section 1.6.2 based on the requirements for Supervisory Board members:

Qualification Matrix

		Barbadillo Llorens	Brutti	Joo	Keunbae Hong	Kellershof	Klöpper	Lorse	van den Eijnden	Wieandt	Williams
Affiliation	Member since	27.06.2024	08.09.2025	21.01.2026	30.06.2023	17.05.2024	05.08.2020	14.10.2025	29.03.2022	02.04.2026	14.04.2023
	Ausgeschieden	-	-	-	30.09.2025	-	10.09.2025	-	26.06.2025	02.04.2026	30.05.2025
Diversity	Gender	M	M	M	M	W	M	M	M	M	M
	Year of Birth	1966	1959	1968	1969	1970	1970	1988	1959	1966	1963
	Nationality	Spain	Netherlands	Germany	South Korea	Germany	Germany	Deutschland	Niederlande	Deutschland	USA
Expertise	Leasing and Fleet Management	✓	✓	✓	✓	✓	✓	✓	✓	·	✓
	Marketing, Sales	✓	✓	✓	✓	✓	✓	✓	✓	·	✓
	Corporate and Human Resources Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Internationality	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Financial Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Controlling, Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Governance, Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Digitisation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability, ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial expertise[2]	Accounting[3]	✓	✓	·	✓	·	✓	✓	✓	✓	·
	Auditing[4]	✓	✓	·	✓	·	✓	✓	✓	✓	·

[1] ✓ Good and in-depth knowledge beyond the legal minimum requirements for the members of the Supervisory Board
[2] Within the meaning to Article 100 paragraph 5 AktG (Aktiengesetz: German Stock Corporation Act)
[3] Including internal control and risk management systems and sustainability reporting and their audit
[4] Including sustainability reporting and its audit

Number of independent members/no material conflicts of interests

The Supervisory Board should have an appropriate number of independent members. In view of the company's ownership structure, the Supervisory Board believes that this is the case if at least two of the six members of the Supervisory Board as defined in the Articles of Association are independent within the meaning of Section C.6 of the German Corporate Governance Code. The Supervisory Board will base its election proposals on these requirements.

Furthermore, no persons should be proposed for election to the Supervisory Board who, due to other activities, could potentially enter into a significant, not merely selective or temporary conflict of interest.

Implementation/composition of the Supervisory Board

The current composition of the Supervisory Board meets the aforementioned objectives. Due to their different backgrounds and experience, the members of the Supervisory Board as a whole represent the diversity that is necessary for the optimal performance of their supervisory duties. In particular, the Supervisory Board as a whole has the knowledge, skills and professional experience required to properly perform the duties of a Supervisory Board of a capital market-oriented, internationally active company in the Fleet Management and Leasing for private and business customers divisions. Due to their previous professional activities, all members of the Supervisory Board have particular industry expertise and experience in the Company's main sales markets, as well as experience in managing or overseeing a medium-sized or large company. As a group, they are therefore familiar with the sector in which the Company operates. Ms. Eva Kellershof and Dr. Axel Wieandt are the two independent shareholder representatives currently serving on the company's Supervisory Board.

As part of the selection process and the nomination of candidates for the Supervisory Board, the Supervisory Board takes into account the aforementioned objectives for the composition of the Supervisory Board in addition to the requirements of the law and the GCGC and strives to fulfil the competence profile for the entire Board.

1.6 Diversity Concept

1.6.1 Management Board

Diversity aspects in the composition of the Management Board

Overall, the Management Board should have the competencies that are considered essential in view of the activities of the Allane Mobility Group. In the opinion of the Supervisory Board, these include:

- complementary professional profiles and different professional and educational backgrounds;
- highest personal integrity;
- in-depth practical experience in dialogue with the various stakeholders, including in-depth knowledge of capital market requirements;
- profound experience in IT management and understanding of the increasing digitalisation of the business model;
- many years of experience in value-based strategy development and change management;
- many years of experience in the management of large companies;
- knowledge of accounting and financial management;
- solid knowledge of risk management;
- international experience and
- adequate representation of both sexes and different ages.

The employment contracts of the members of the Management Board should generally end when they reach the statutory retirement age (currently 67).

Objectives pursued with the diversity concept

In the opinion of the Supervisory Board, taking into account complementary professional profiles and different professional and educational backgrounds is already part of the duty of proper management. In addition, the different backgrounds and experiences of the individual members of the Management Board are crucial in order to be able to analyze current challenges, problems and strategies from different perspectives and thus make a decision for the benefit of the company.

Profound experience in IT management and a profound understanding of digitalization is essential in order to successfully lead the company into the future in view of the ongoing digitalization of the business model and the enormous relevance of modern IT structures for all areas of the company.

In the opinion of the Supervisory Board, many years of experience in the management of larger companies, strategy development and change management are decisive and indispensable elements of modern top management. The Management Board also requires sound practical experience in dialog with various stakeholders, including in-depth knowledge of the requirements of the capital market. In particular, the Supervisory Board is of the opinion that successful corporate management requires consistent communicative involvement of the lower management levels by the Management Board.

The Supervisory Board also strives for an appropriate representation of both genders and different age groups on the Management Board, as it believes that mixed teams achieve the same or better results. As the Management Board currently consists of only two members, the Supervisory Board believes that a strict quota at this point would, on the one hand, lead to a significant restriction of suitable candidates and, on the other hand, jeopardize future cooperation with deserving members of the Management Board who are familiar with the Company.

Manner of implementation
When making appointments to the Management Board, the Supervisory Board takes into account the diversity aspects described above. In addition, the Management Board and Supervisory Board regularly discuss suitable successor candidates and high potentials from within the Group in order to ensure the continuous development of promising talent.

1.6.2 Supervisory Board

Diversity aspects in the composition of the Supervisory Board
The Supervisory Board has drawn up a comprehensive competence profile for its composition and formulated detailed requirements for the composition of the entire Supervisory Board and its individual members.

Accordingly, the Supervisory Board should have the overall competencies that are considered essential in view of the activities of the Allane Mobility Group.

The most important prerequisites for filling the seats on the Supervisory Board are professional qualifications and personal competence. The Supervisory Board will consider these conditions, which are indispensable for the fulfilment of its statutory obligations, when making nominations for election of members of the Supervisory Board.

The Supervisory Board also pays particular attention to different, complementary professional profiles, professional and life experience and an appropriate representation of both sexes.

The Supervisory Board maintains that it does not define an age limit or a rule limit for membership of the Supervisory Board.

Objectives pursued with the diversity concept
Overall, the Supervisory Board pursues the goal of optimally fulfilling its monitoring and advisory function through the diversity of its members. Diversity includes, in particular, internationality as well as different horizons of experience and life paths. When preparing nominations or proposals for appointments, consideration should be given in each individual case to the extent to which different, complementary professional profiles, career and life experience, and appropriate representation of both genders would benefit the work of the supervisory board.

In addition, the different backgrounds and experiences of the individual Supervisory Board members are crucial in order to be able to analyse current challenges, problems and strategies from different perspectives and thus make decisions for the benefit of the company. The Supervisory Board's aim is to always be in a position to competently advise and monitor the Management Board and to be able to appropriately recognize and support new developments in the industry.

Manner of implementation
The Supervisory Board takes the diversity aspects described above into account when making proposals for the election of Supervisory Board members. The Supervisory Board also undergoes an annual efficiency review. The review covers the effective performance of the tasks assigned to the Supervisory Board, including the practicability of the procedural regulations in the Supervisory Board's rules of procedure, as well as the efficiency of the committee's work. Diversity aspects are also taken into account.

2. Further disclosures on corporate governance

Notification concerning directors' dealings
Allane SE was not notified of any reportable purchase or sale transactions of Allane SE shares or related financial instruments by persons subject to reporting requirements (directors' dealings or managers' transactions) in the 2025 financial year. Corresponding notifications are published on the company's website ir.allane-mobility-group.com in the "Financial Reports" section under "Directors' Dealings".

Determinations pursuant to sections 76 (4) and 111 (5) AktG
In accordance with Section 111 (5) AktG, the Supervisory Board of Allane SE has set targets for the proportion of women on the Supervisory Board and the Management Board and decided that the targets should be achieved by 31 December 2027. For the proportion of women on the Supervisory Board, the Supervisory Board has set a target of 16.67% (corresponding to 1/6) based on the current composition. The Supervisory Board has set a target of 0% for the Management Board. The Supervisory Board gave the following reasons for setting the target figure for the Management Board: The background to this is that with the current composition of the Management Board with Mr. Eckart Klumpp (Chairman of the Management Board) and Mr. Álvaro Hernández (Chief Financial Officer), the proportion of women on the Management Board of Allane SE is 0%. The members of the Management Board are appointed until 31 December 2026 (Mr. Eckart Klumpp) and until 30 September 2027 (Mr. Álvaro Hernández). The Supervisory Board currently has no intention of changing the current Executive Board team. The

Supervisory Board is also not planning to appoint a third member to the company's Management Board. Therefore, under the current circumstances, the target for the proportion of women on the Management Board is set at 0%.

The Management Board of Allane SE set the target figures for the proportion of women at the first and second management levels below the Management Board at 20% and 30% in accordance with Section 76 (4) AktG and resolved that both targets should be achieved by 30 June 2026.

Disclosures relating to the auditor

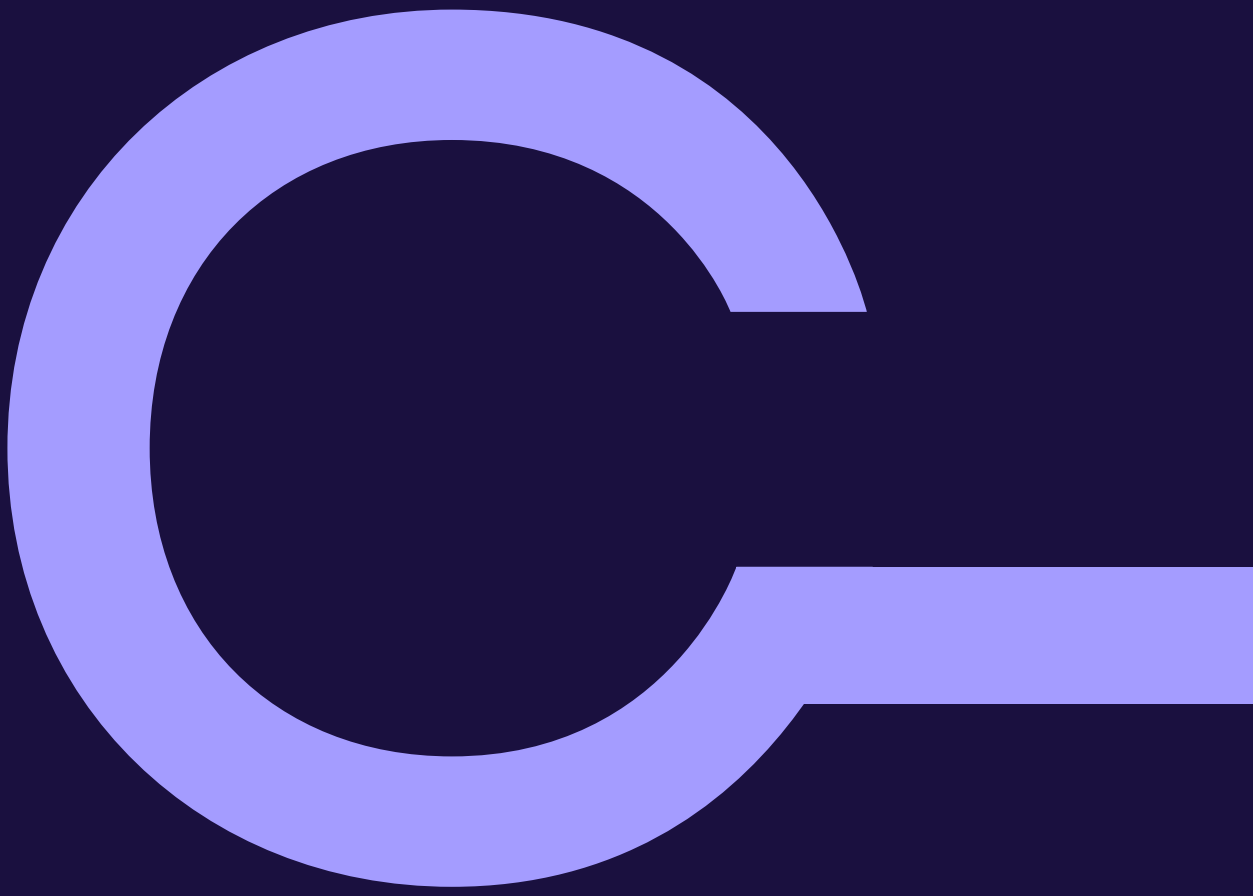
The ordinary Annual General Meeting on 31 July 2025 adopted the proposal of the Supervisory Board to appoint BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor for financial year 2025 for Allane SE and the Allane Mobility Group.

Garching near Munich, 22 April 2026

Allane SE

The Management Board

Eckart Klumpp Álvaro Hernández



Consolidated financial statements

C.1	Consolidated income statement and statement of comprehensive income	84
C.2	Consolidated balance sheet	85
C.3	Consolidated cash flow statement	86
C.4	Consolidated statement of changes in equity	87
C.5	Notes to the consolidated financial statements	88

C.1 – Consolidated income statement and statement of comprehensive income

of Allane Mobility Group, Garching near Munich, for the period from 1 January to 31 December 2025

Consolidated Income Statement

in EUR thou.	Notes		2025		2024
Revenue	/4.1/		864,129		747,282
Other operating income	/4.2/		8,047		8,874
Fleet expenses and cost of lease assets	/4.3/		376,262		347,350
Personnel expenses	/4.4/		55,072		55,180
a) Wages and salaries		46,506		46,876	
b) Social security contributions		8,566		8,305	
Net losses arising from the derecognition of financial assets	/4.5/		4,386		2,328
Net impairment expenses (-)/ income (+) from financial assets	/4.6/		-701		-762
Other operating expenses	/4.7/		27,857		28,569
Earnings before interest, taxes, depreciation and amortization (EBITDA)			**407,898**		**321,967**
Depreciation and amortization	/4.8/		307,610		324,289
a) Depreciation of lease assets		294,429		311,583	
b) Depreciation of property and equipment		5,372		5,449	
c) Amortization of intangible assets		7,809		7,257	
Earnings before interest and taxes (EBIT)			**100,288**		**-2,322**
Net finance costs (-) expenses (+) income	/4.9/		-66,564		-47,020
a) Interest income		1,864		652	
b) Interest expense		-68,414		-47,387	
c) Other net financial income (-) losses (+) gains		-15		-284	
Earnings before taxes (EBT)			**33,723**		**-49,342**
Income tax expense (-) income (+) expenses	/4.10/		12,334		-10,133
Consolidated result	**/4.11/**		**21,389**		**-39,208**
Of which attributable to shareholders of Allane SE			21,389		-39,208
Earnings per share – basic and diluted (in Euro)	/4.12/		1.04		-1.90

Consolidated statement of comprehensive income

in EUR thou.	Notes	2025	2024
Consolidated result	/4.11/	21,389	-39,208
Other comprehensive income (not recognized in the income statement)		2,747	-8,682
Thereof components that could be reclassified to income statement in the future			
Currency translation gains/losses	/4.23/	4	-331
Change of derivative financial instruments in hedge relationship		3,426	-9,446
Related deferred taxes		-754	1,085
Thereof components that will not be reclassified to income statement in the future			
Remeasurement of defined benefit plans	/4.25/	87	12
Related deferred taxes		-17	-2
Total comprehensive income		**24,136**	**-47,890**
Of which attributable to minority interests		2,673	-8,361
Of which attributable to shareholders of Allane SE		21,463	-39,529

C.2 – Consolidated balance sheet

of Allane Mobility Group as of 31 December 2025

Assets

in EUR thou.	Notes	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Goodwill	/4.13/	4,134	4,134
Intangible assets	/4.14/	16,013	18,873
Property and equipment	/4.15/	36,545	38,958
Lease assets	/4.16/	2,508,864	2,114,410
Financial assets		30	28
Other receivables and assets	/4.20/	4,495	5,825
Deferred tax assets	/4.10/	1,461	2,144
Total non-current assets		**2,571,542**	**2,184,371**
Current assets			
Inventories	/4.17/	43,981	36,547
Trade receivables	/4.18/	100,558	105,182
Receivables from related parties	/4.19/	18,622	60,675
Other receivables and assets	/4.20/	37,135	44,063
Income tax receivables		2,659	2,155
Bank balances	/4.21/	22,854	8,077
Total current assets		**225,809**	**256,700**
Total assets		**2,797,351**	**2,441,071**

Equity and liabilities

in EUR thou.	Notes	31 Dec. 2025	31 Dec. 2024
Equity			
Subscribed capital	/4.22/	20,612	20,612
Capital reserves		135,045	135,045
Other reserves	/4.23/	60,324	38,860
Minority interests	/4.24/	-3,401	-6,073
Total equity		**212,579**	**188,443**
Non-current liabilities and provisions			
Provisions for pensions	/4.25/	61	128
Other provisions	/4.26/	226	226
Financial liabilities	/4.27/	1,725,974	1,655,982
Other liabilities	/4.30/	46,829	53,568
Deferred tax liabilities	/4.10/	30,109	18,950
Total non-current liabilities and provisions		**1,803,199**	**1,728,854**
Current liabilities and provisions			
Other provisions	/4.24/	4,323	4,396
Income tax liabilities		224	4,381
Financial liabilities	/4.27/	574,133	316,846
Trade payables	/4.29/	74,059	102,296
Contract Liabilities	/4.31/	34,410	26,202
Liabilities to affiliated companies	/4.28/	23,600	11,053
Other liabilities	/4.30/	70,824	58,600
Total current liabilities and provisions		**781,573**	**523,774**
Total equity and liabilities		**2,797,351**	**2,441,071**

C.3 – Consolidated cash flow statement

of Allane Mobility Group for the 2025 financial year

Consolidated cash flow statement

in EUR thou.	Notes	2025	2024
Operating activities			
Consolidated result	/4.11/	21,389	-39,208
Income taxes recognized in income statement	/4.10/	12,334	-10,133
income taxes received		2,142	-4,044
Income taxes paid		-8,068	46
Financial result recognized in income statement[1]	/4.9/	66,567	47,020
Interest received		2,797	8,505
Interest paid		-66,514	-50,518
Depreciation and amortization	/4.8/	307,610	324,289
Income from disposal of fixed assets		-18,555	-33,642
Other (non-)cash expenses and income		14,775	-11,704
Gross cash flow		**334,477**	**230,610**
Proceeds from disposal of lease assets		241,060	266,693
Payments for investments in lease assets		-926,616	-1,243,363
Change in inventories	/4.17/	-7,433	7,904
Change in trade receivables	/4.18/	4,624	-6,786
Change in trade payables	/4.29/	-28,237	-14,006
Change in other net assets		80,195	-14,010
Net cash flows from (+)/ used in (-) operating activities		**-301,929**	**-772,957**
Investing activities			
Proceeds from disposal of intangible assets and equipment[2]		1,992	1,536
Payments for investments in intangible assets and equipment	/4.14/ to /4.15/	-8,955	-8,471
Net cash flows from (+)/ used in (-) investing activities		**-6,963**	**-6,935**
Financing activities			
Dividends paid		-	-1,855
Proceeds from bank loans (incl. ABS-transaction)[3]	/4.27/	667,503	1,001,149
Payments made for redemption of bonds and bank loans (incl. ABS-transaction)[4]	/4.27/	-140,142	-193,250
Proceeds from current financial liabilities [5, 6]	/4.27/	-203,000	-23,967
Net cash flows from (+) / used in (-) financing activities		**324,361**	**782,077**
Net change in cash and cash equivalents		**15,470**	**2,185**
Effect of exchange rate changes on cash and cash equivalents		13	2
Cash and cash equivalents at 1 Jan.[7,8]		**7,372**	**5,187**
Cash and cash equivalents at 31 Dec.[9]	**/4.21/**	**22,854**	**7,372**

[1] Excluding income from investments.
[2] The proceeds from the disposal of property, plant and equipment in the amount of EUR 1,590 thousand were reported in the previous year under cash inflow (+)/outflow (-) from operating activities under proceeds from the disposal of fixed assets.
[3] Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 246,000 thousand (2024: EUR 240,000 thousand).
[4] Payments for redemption of bond and bank loan (incl. ABS transaction) include payments for redemption of financing of affiliated companies in the amount of EUR 70,000 thousand (2024: EUR 40,000 thousand).
[5] This includes payments received from the financing of affiliated companies in the amount of EUR 100,000 thousand (2024: EUR 0 thousand) and payments from the repayment of financing from affiliated companies in the amount of EUR 220,000 thousand (2024: EUR 0 thousand).
[6] Short-term borrowings with a maturity period of up to three months and quick turnover.
[7] Cash and cash equivalents as of 1 January 2024 consists of bank balances (EUR 5,187 thousand).
[8] Cash and cash equivalents as of 31 December 2025 consist of bank balances (EUR 8,077 thousand) and bank overdrafts (EUR -706 thousand).
[9] Cash and cash equivalents as of 31 December 2025 consist exclusively of bank balances (22,854 thousand euros).

C.4 – Consolidated statement of changes in equity

of Allane Mobility Group as of 31 December 2025

Consolidated statement of changes in equity

in EUR thou.	Subscribed capital	Capital reserves	Statutory retained earnings	Currency translation reserve	Other equity	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
					Other equity			
01.01.2025	**20,612**	**135,045**	**12,979**	**3,857**	**22,024**	**194,518**	**–6,073**	**188,443**
Consolidated result	-	-	-	-	21,389	21,389	-	21,389
Other comprehensive income	-	-	-	4	71	74	2,673	2,747
Dividends paid	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
31 Dec. 2025	**20,612**	**135,045**	**12,979**	**3,861**	**43,483**	**215,981**	**–3,401**	**212,579**

	Subscribed capital	Capital reserves	Statutory retained earnings	Currency translation reserve	Other equity	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
					Other equity			
01.01.2024	**20,612**	**135,045**	**12,979**	**4,189**	**63,077**	**235,902**	**2,287**	**238,189**
Consolidated result	-	-	-	-	–39,208	–39,208	-	–39,208
Other comprehensive income	-	-	-	–331	10	–321	–8,361	–8,682
Dividends paid	-	-	-	-	–1,855	–1,855	-	–1,855
Transfer to retained earnings	-	-	-	-	-	-	-	-
31 Dec. 2024	**20,612**	**135,045**	**12,979**	**3,857**	**22,024**	**194,518**	**–6,073**	**188,443**

See also Notes \4.22\ to \4.24\

C.5 – Notes to the consolidated financial statements

1.	**General disclosures**	**89**
1.1	Information about the company	89
1.2	General disclosures of the consolidated financial statements	89
2.	**Consolidation**	**91**
2.1	Consolidated companies	91
2.2	Changes in the scope of consolidation	92
2.3	Consolidation Methods	92
2.4	Foreign currency translation	92
3.	**Reporting and valuation methods**	**93**
3.1	Income statement	93
3.2	Assets	95
3.3	Equity and liabilities	99
3.4	Estimation uncertainties and discretionary decisions	100
4.	**Explanations and disclosures on individual items of the consolidated financial statements**	**102**
4.1	Income statement	102
4.2	Balance Sheet	107
4.3	Additional Disclosures on Financial Instruments	117
5.	**Other disclosures**	**125**
5.1	Segment reporting	125
5.2	Contingent liabilities and other financial obligations	126
5.3	Related party disclosures	126
5.4	Proposal for allocation of unappropriated profit	131
5.5	Substantial events after the reporting date	131
5.6	Declaration of conformity in accordance with section 161 AktG	131
5.7	Authorization of the consolidated financial statements in accordance with IAS 10.17	132

1. General disclosures

1.1 Information about the Company

Allane SE, with its registered office in Germany, 85748 Garching near Munich, Parkring 33, is entered in the commercial register of the Munich Local Court in Section B under HRB 227195 and acts as the parent company of the Allane Mobility Group. The company is established for an indefinite period. In accordance with its Articles of Association, the object and purpose of the Company is

(a) the leasing business relating to motor Vehicles as well as other road and land Vehicles including, in particular, e-bikes and bikes (hereinafter collectively referred to as "Vehicles") and Vehicle accessories as a lessor, (b) the provision of other paid services for the use of Vehicles, (c) the administration of Vehicle fleets and Vehicle accessories (Vehicle fleet management), (d) the brokerage of purchase agreements, leasing agreements, agreements regarding the grant of use against payment as well as insurances relating to Vehicles and Vehicle-related goods, (e) the exploitation of, and the trade with, vehicles and spare parts, lubricants, fuels, and process materials as well as vehicle accessories, (f) the performance and brokerage of mobility services and Vehicle-related services; as well as (g) the sale and distribution of online advertising spaces.

The Company is entitled to carry out all transactions and measures that are related to the aforementioned activity areas or that are otherwise suitable to serve the business purpose directly or indirectly.

The Company may establish branches and permanent establishments in Germany and abroad, establish, acquire or participate in other companies in Germany and abroad, as well as establish, acquire or participate in such companies in Germany and abroad and manage such companies. The limits applicable to the business activities of the Company shall also apply to the business activities of subsidiaries and associated companies.

The Company may furthermore pursue its operations fully or partially through subsidiaries or associated companies. The Company is especially entitled to transfer or assign partially or fully its operations to subsidiaries or associated companies. The Company can limit its business activities to one or specific purpose of the aforementioned objects, and also to the activity of a holding company and/or the administration of other own assets.

At the reporting date, the Company's subscribed capital amounted to EUR 20,611,593.00. It is divided into 20,611,593 ordinary bearer shares. All shares are no-par value bearer shares. All shares have been fully paid up.

The Hyundai Capital Bank Europe GmbH (HCBE), based in Frankfurt am Main, holds just over 92% of the ordinary shares and voting rights in Allane SE and is therefore the largest shareholder and parent company of Allane SE. HCBE is a subsidiary of Santander Consumer Bank AG, Mönchengladbach, Germany, and a holding of Hyundai Capital Services Inc, Seoul, Korea. The ultimate parent company that prepares the consolidated financial statements for the largest group of companies is Banco Santander S.A. headquartered in Santander, Spain. These consolidated financial statements were published in the electronic Federal Gazette until the 2021 financial year-end. The consolidated financial statements of Banco Santander S.A. for subsequent financial years are published in English by the Comisión Nacional del Mercado de Valores (CNMV).

1.2 General disclosures of the consolidated financial statements

The consolidated financial statements of Allane SE as of 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the applicable commercial law regulations according to section 315e (1) of the HGB (German Commercial Code).

The consolidated financial statements have been prepared based on historical cost. This does not apply to certain financial instruments, which have been measured at fair value as of the balance sheet date. Corresponding explanations are provided in the sections "Accounting and valuation methods" and "Additional information on financial instruments."

The consolidated income statement was prepared in accordance with the nature of expense method using the two-statement approach.

The Group currency of Allane SE is Euro (EUR). Unless specified otherwise the amounts presented in the consolidated financial statements are in 'EUR thousand'. Due to rounding it is possible that individual figures in these consolidated financial statements do not add up exactly to the totals shown. For the same reason, the percentage figures presented may deviate slightly the absolute figures to which they relate.

The annual financial statements of Allane SE, the consolidated financial statements and the management report on the Group's and the Company's situation are published in the Company Register (Unternehmensregister).

The following amendments and revisions to the IFRS became effective, where applicable, for the Allane Mobility Group consolidated financial statements as of 1 January 2025:

- Amendment to IAS 1 – Classification of liabilities as current or non-current liabilities with covenants;
- Amendments to IFRS 16 – Lease Liabilities in a Sale-and-Leaseback-transactions;
- Amendments to IAS 7 and IFRS 7– Supplier Financing Arrangements;

The application of these amendments and interpretations had no material impact on the financial position and financial results of the Allane Mobility Group.

The following new and/or amended standards/interpretations have been ratified by IASB but are not yet mandatory. The Company has not applied these regulations prematurely:

Standard/Interpretation	Description	Adoption by EU-Commission	Applicable as of
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	Yes	01.01.2026
Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Annual improvements to the IFRS - Vol. 11	Yes	01.01.2026
IFRS 18	Presentation and disclosure in financial statements	No	01.01.2027
IFRS 19	Subsidiaries without public accountability: disclosures	No	01.01.2027
Amendments to IAS 21	Conversion of a non-hyperinflationary functional currency into a hyperinflationary presentation currency	No	01.01.2027

No material changes are expected from the application of the other published new and/or amended standards and interpretations. There are currently no plans to apply any of the new or amended standards and interpretations prematurely.

As part of the Santander Group, the Allane Mobility Group falls within the scope of Pillar 2 legislation and has assessed the potential risk to the Group in relation to income taxes under Pillar 2. Based on the analysis and information received from the Santander Group, the legal representatives of Allane SE have concluded that the effective tax rate of Pillar 2 in all markets (operating jurisdictions) of the Allane Mobility Group in FY 2025 will be above 16% (and was above 15% in FY 2024) and thus falls within the scope of the safe harbour. Therefore, there will be no tax burden from Pillar 2 in the financial year.

The Allane Mobility Group applies the exemption from recognizing deferred taxes in connection with Pillar 2 in accordance with IAS 12.

2. Consolidation

2.1 Consolidated companies

The scope of consolidated companies derives from the application of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements".

Allane SE acts as an operative leasing company and as parent company of the Allane Mobility Group. Allane SE holds 100% shareholdings in the following subsidiaries that are consolidated in the consolidated financial statements:

- Allane Location Longue Durée SARL, Rueil-Malmaison/Frankreich
- Allane Mobility Consulting AG, Urdorf/Schweiz
- Allane Mobility Consulting B.V., Hoofddorp/Niederlande
- Allane Mobility Consulting GmbH, Garching near Munich/Deutschland
- Allane Services GmbH & Co. KG, Rostock/Deutschland
- Allane Schweiz AG, Urdorf/Schweiz
- Allane G.m.b.H., Vösendorf/Österreich
- autohaus24 GmbH, Garching near Munich/Deutschland
- One Mobility Management GmbH, Garching near Munich/Deutschland

Isar Valley S.A., Luxembourg, in which the Allane Mobility Group holds a 0% equity interest, is included in the scope of consolidation pursuant to IFRS 10 based on control. Control exists because, due to the structure of Isar Valley S.A., the Allane Mobility Group has the power to direct its significant activities, and business activities such as the subsequent adjustment of the receivables pool and the clean-up call of Isar Valley, Luxembourg, are dependent on the Allane Mobility Group. In addition, the Allane Mobility Group is exposed to variable returns from this arrangement, which it can influence. Isar Valley S.A. (Luxembourg) is a structured entity within the meaning of IFRS 12; due to the contractual structure, the Group exercises controlling influence, so that the disclosure requirements under IFRS 12.14–12.17 apply. The transaction structure gives rise to mechanisms that may trigger financial or other support, in particular deemed collections: Compensation payments by the seller/servicer in the event of non-compliant receivables, breaches of contractual representations, servicing errors, insured events, or modifications to the underlying lease agreements, in order to neutralize economic disadvantages within the entity. The Group makes a significant financial contribution via a subordinated loan; the financing is divided into senior and subordinated tranches (most recently 70.2% senior, 29.8% subordinated). Contractual terms regarding the issuance or increase of notes may require additional capital calls. Another risk arises from the contractual buyback mechanism for leased vehicles: The entity may sell vehicles to the Group at calculated residual values; under unfavourable market conditions, losses may occur if these residual values exceed the realizable proceeds. A trigger framework based on delinquency/default metrics and concentration limits controls the cash flows. If thresholds are exceeded, subordinated payments in the waterfall are blocked; repeated exceedances may trigger a termination event. Violations of certain limits may also prohibit the purchase of additional assets. Depending on the trigger, this may result in the activation of the aforementioned support obligations. No voluntary support payments were made during the reporting year; there were no instances in which voluntary support led to the consolidation of previously unconsolidated structured entities. The Group currently does not intend to provide voluntary support to Isar Valley S.A.

Furthermore, the Allane Mobility Group furthermore holds interests in the following companies, which due to their low operating activities have not been consolidated because of their insignificance in the aggregate for the presentation of a true and fair view of the net assets, financial position and results of operations as well as the cash flows of Allane Mobility Group. The combined revenue of these companies amounts to less than 1% of consolidated revenue.

List of shareholdings

Name	Domicile	Equity	Equity interest	Sales revenue	Annual result
Allane Mobility Consulting Österreich GmbH	Vösendorf/Austria	–1,479,360 EUR	100.0%	114,254 EUR	–304,379 EUR
Allane Mobility Consulting SARL	Rueil-Malmaison/France	–2,159,290 EUR	100.0%	120,983 EUR	–212,227 EUR
Allane Service Verwaltungs GmbH	Rostock/Germany	30,187 EUR	100.0%	0 EUR	1,114 EUR

Allane Mobility Consulting SARL, Rueil-Malmaison/France, ceased its business operations as of 31 December 2024, but will continue to exist as a legal Group investment beyond the balance sheet date.

Allane Mobility Consulting B.V., Hoofddorp, Netherlands, was removed from the commercial register on 28 January 2026, effective 31 December 2025. The liquidation was completed on 31 December 2025. This development had no quantifiable impact on the 2025 consolidated financial statements.

In accordance with section 264b of the HGB, Allane Services GmbH & Co. KG, Rostock, is exempt from the duty to prepare and publish annual financial statements under the provisions applicable to corporations.

2.2 Changes in the scope of consolidation

Compared to the balance sheet date of 31 December 2024, there were no changes in the scope of consolidation of the Allane Mobility Group as of 31 December 2025. After the reporting date, Allane Mobility Consulting B.V., Hoofddorp, Netherlands, will be excluded from the scope of consolidation due to liquidation.

2.3 Consolidation methods

The individual financial statements included in the consolidated financial statements are uniformly prepared in accordance with the IFRS accounting policies applicable to the Allane Mobility Group as of the balance sheet date 31 December 2025. Where necessary, the annual financial statements of the consolidated companies are adjusted to bring them into line with the accounting policies used within the Group.

Subsidiaries are those companies in which the Group has existing rights that give it the ability to direct their main activities. The main activities are the activities that have a material impact on the profitability of the company. Control thus exists if the Group is exposed to variable returns from the relationship with a company and its power over the relevant activities gives it the opportunity to influence these returns. Generally, the possibility of control is based on a direct or indirect majority of the voting rights by Allane SE. Subsidiaries are consolidated from the date on which the possibility of control exists. They are no longer consolidated when this possibility ceases to exist.

Business combinations are accounted for in accordance with IFRS 3, which requires them to be accounted for using the acquisition method. Acquired assets and liabilities are recognized at their fair value. The positive difference between the acquisition cost (consideration transferred) and the proportionate fair value of the net assets is reported as goodwill and is subject to an impairment test on a regular basis, at least once a year. The consideration transferred mainly comprises the fair value of the assets transferred (e.g., nominal values of cash and cash equivalents). Acquisition-related costs are recognized as expenses when incurred.

The assets and liabilities from a business combination which are recognized at their fair values are depreciated or amortized over their applicable useful lives. If they have an indefinite useful life, any need to recognize impairment losses is determined using the same method as for goodwill.

When acquiring significant parts of a company (asset deal) without acquiring any shares, IFRS 3 is to be applied as described above, if not only an asset or a group of assets is purchased, but a business operation (business). A business operation consists of resource input and the applicable processes, which can deliver services.

Joint ventures are recognized in accordance with the at-equity method pursuant to the regulations in IFRS 11 as well as IAS 28.

Intra-Group transactions are eliminated in the course of consolidation. Significant receivables, liabilities and provisions between consolidated companies are offset against each other, and inter-company profits and losses are eliminated. Intra-Group income is offset against the corresponding expenses.

2.4 Foreign currency translation

The financial statements of consolidated foreign subsidiaries are translated using the functional currency concept. The subsidiaries' functional currency is in each case the local currency, as the subsidiaries operate independently in their respective markets. Assets and liabilities are translated at the closing rate, equity at historic rates. Income statement items are translated at the average rates for the year. The resulting difference as against the closing rate is recognized in the other comprehensive income and accumulated in equity as currency translation differences.

Goodwill arising out of the acquisition of a foreign business operation and any fair value adjustments to the identifiable assets and liabilities will be treated as assets and liabilities of the foreign operation and translated at the closing rate. The resulting differences from translation are recognized in the currency translation reserve.

The exchange rates applied for currency translation in relation to the Euro purposes are shown in the table below:

Exchange rates

	Closing rate		Average rate	
	31.12.2025	31.12.2024	2025	2024
Swiss Francs	0.931	0.941	0.937	0.953

3. Reporting and valuation methods

3.1 Income statement

Revenue

The Allane Mobility Group mainly acts as lessor to its customers for leases classified as operating leases. At the inception of the lease, the Allane Mobility Group examines all necessary criteria in accordance with IFRS 16 in order to classify the lease accordingly. The resulting lease income is recognized pro rata temporis over the term of the respective lease. Other lease income is measured at the value of the payments received or future payments to be received and represents the amounts expected to be received for goods and services in the normal course of business. Amounts received as a special lease payment at the inception of the lease are recognized as deferred income and recognized in profit or loss on a straight-line basis over the agreed lease term.

Although the vast majority of leases are classified as operating leases, the Group also enters into leases that are classified as finance leases, as substantially all the risks and rewards incidental to ownership are transferred to the lessee. Income from finance leases is divided into interest payments and repayment of the receivable. Only the interest portion is recognized in financial income. Interest income from finance leases is shown in cash flow as interest income. The financial income is distributed over the term of the lease on a scheduled basis. The lease payments for the reporting period are offset against the gross investment in the lease in order to reduce both the nominal amount and the unrealized financial income.

In general, when recognizing revenue in accordance with IFRS 15, the Allane Mobility Group distinguishes between whether it acts as a principal (Allane assumes the performance obligation; revenue is recognized on a gross basis) or as an agent (Allane is commissioned to assume the performance obligation; revenue is recognized on a net basis) in the underlying contractual relationship. In the case of recognition as a principal, revenue is recognized upon delivery and transfer of economic ownership (transfer of control) if the amount of revenue and the costs still to be incurred can be reliably determined and an inflow of economic benefits from the buyer is probable. In the case of revenue recognition as an agent, only the fee or commission agreed upon in exchange for the engagement is recognized in the income statement. The distinction between revenue recognition as a principal or an agent is essentially made by the Allane Mobility Group when recognizing full-service transactions (**Fleet Leasing**, **Online Retail**, and **Fleet Management** business segments) as well as when recognizing sales revenue from customer vehicles (**Fleet Management** business segment). When recognizing full-service services, the components "Fuel," "Vehicle Tax and Broadcasting Fees," and "Replacement Vehicles" are recognized in the **Fleet Leasing** and **Online Retail** business segments, and in the **Fleet Management** business segment the components "Fuel", "Claims Management," "Maintenance and Wear," "Tires," "Vehicle Tax and Broadcasting Fees," "Replacement Vehicles," and "Logistics," which were previously recognized as principal (gross basis) in the income statement, are now recognized as agent (net basis). Service components billed under a flat-rate contract continue to be recognized in the income statement as principal (gross basis) due to the service commitment and pricing by the Allane Mobility Group.

In addition, the Allane Mobility Group began marketing non-Group lease returns in the 2024 financial year. "Remarketing as a service" has so far focused exclusively on lease returns from the parent company Hyundai Capital Bank Europe GmbH, with the Allane Mobility Group acting primarily as an agent. As an agent, only commissions from the brokerage of lease returns are recognized in the income statement. In cases where Allane Mobility Group acts as principal and brokers vehicles that have previously been transferred to its ownership in its own name and on its own account, revenue is recognized upon delivery and transfer of beneficial ownership (transfer of control) to the buyer.

The Allane Mobility Group recognizes revenue from service components as part of a full-service contract with customers, such as for maintenance and tire change services, at a specific point in time. Revenue is recognized at a point in time when the specific service is provided. The customer's payments are recognized as a contract liability (advance payment received) until the service is performed. In the case of full-service maintenance and wear-related tire replacement, experience shows that the specific service is not incurred until a later point in time during the contract term, as the Allane Mobility Group mainly leases new vehicles. The further back the date on which the full service is due, the greater the contractual obligation.

Net finance costs
Interest income and expense presented in net finance costs are recognized on an accrual basis taking into account the outstanding loan amount and the applicable rate of interest. The effective interest method is applied for this.

Derivatives and hedging relationship
The Group uses derivative financial instruments to manage interest rate and currency risks. These include, in particular, interest rate derivatives to hedge variable cash flows and currency derivatives to hedge intra-Group foreign currency positions.

Derivative financial instruments are recognized at fair value on initial recognition and subsequently measured at fair value at each balance sheet date. The fair values of interest rate derivatives are determined using recognized valuation methods by discounting the expected future cash flows on the basis of current yield curves. The accounting treatment of changes in value depends on whether the derivatives are designated as part of a hedging relationship.

The Group designates interest rate derivatives as hedging instruments within cash flow hedge relationships in accordance with IFRS 9. These hedging relationships are used to hedge the cash flows of variable-rate liabilities under the asset-backed securities programme. The corresponding derivatives are recognized under non-current other assets or non-current other liabilities.

At the time of designation, the Group formally documents the hedging relationship. The documentation includes, in particular, the identification of the hedging instrument and the hedged item, the risk being hedged, and the risk management objectives and strategies. In addition, an assessment is carried out both initially and on an ongoing basis to determine whether an economic relationship exists between the hedging instrument and the underlying transaction and whether the requirements for the effectiveness of the hedging relationship are met.

The Group's risk management strategy generally aims for a hedge ratio of 1.0, which was also achieved as of the balance sheet date. To ensure this, the hedging instruments are rebalanced on a monthly basis. The hedge ratio is determined on the basis of a prospective assessment of effectiveness using the critical terms match method. In addition, the cumulative dollar offset method (retrospective) is used to monitor effectiveness.

Changes in the value of derivative financial instruments designated as cash flow hedges are recognized in other comprehensive income and accumulated in equity. The accumulated amounts are reclassified to the income statement in the periods in which the hedged underlying transaction affects profit or loss, and are reported in the corresponding income statement item.

Hedge accounting is discontinued when the hedging instrument expires, is sold or terminated, or when the conditions for the application of hedge accounting are no longer met. Under the asset-backed securities programme, early repayments may occur in individual cases. In such cases, hedging relationships are adjusted or terminated as necessary to avoid over-hedging.

Currency derivatives used to hedge intra-group receivables denominated in Swiss francs are not designated as part of a hedging relationship. Changes in the fair value of these instruments are recognized directly in profit or loss.

Income taxes
Income tax expenses represent the sum of current tax expenses and deferred taxes.

The current tax expense is calculated on the basis of the taxable income for the year. Taxable income differs from the result from ordinary activities (EBT) in the consolidated income statement due to income and expenses that are only taxable or tax-deductible in later years or never.

Deferred taxes represent the expected tax benefits or liabilities arising from differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their values for the purposes of calculating taxable income. In addition, deferred tax assets are recognized for tax loss carry forwards to the extent that their realization is probable based on future taxable income.

In accordance with the balance sheet liability method set out in IAS 12 Income Taxes, deferred taxes are recognized for all temporary differences arising from the difference between the carrying amounts of assets and liabilities and the corresponding tax base. Deferred tax assets are only recognized to the extent that it is sufficiently probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced in value if it is no longer probable that sufficient taxable income will be available to realize the claim in full or in part.

Deferred taxes are calculated on the basis of the expected tax rates and tax laws that are expected to apply at the time the liability is settled or the asset is realized. The currently valid tax rates are used as a basis until changes in tax law are passed.

Deferred taxes are recognized in profit or loss in the consolidated income statement. They are only recognized in other comprehensive income if they relate to items recognized directly in equity. Deferred tax assets and liabilities are only offset against each other if there is a legally enforceable right to offset current tax assets and liabilities relating to income taxes levied by the same tax authority and if the Group intends to settle its current tax assets and liabilities on a net basis

3.2 Assets

Goodwill

Goodwill resulting from a business combination is recognized at cost less any necessary impairment losses and is reported separately in the consolidated balance sheet. For the purpose of impairment testing, goodwill is allocated on acquisition to those cash-generating units (or groups thereof) of the Group that are expected to benefit from the synergies of the business combination. Under essential aspects, goodwill was therefore tested at business unit level. If these did not generate any revenue from third parties, the impairment test was carried out at business division level, allocated to the goodwill. The impairment test of the goodwill of Autohaus24 GmbH and the significant parts of the business operations of SL Car Sales GmbH, Garching, acquired in the 2020 financial year, as well as assets and contracts attributable to these business operations, was carried out taking the business segment Leasing of Allane SE into account as a cash-generating unit.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If the recoverable amount of a cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the carrying amount of any goodwill allocated to the unit and then pro rata to the other assets based on the carrying amount of each asset within the unit. The recoverable amount is the higher of value in use and fair value less costs to sell.

Any impairment of goodwill is recognized directly in the income statement. An impairment loss recognized for goodwill may not be reversed in future periods.

The annual impairment test is based on the management's planning for the cash-generating unit. The planning assumptions used to determine the value in use are adjusted annually to reflect current market conditions and the company's earnings situation. The model used for the impairment test is based on the discounted cash flow method, using multi-year planning and a growth factor of 1% when deriving the sustainable earnings. The capitalisation interest rates used (as weighted average cost of capital, WACCs, pre-tax figures and growth discount) ranged between 5.5% and 5.2% at the time of the valuation during the year (previous year: 7.0%). In the 2025 financial year, Allane Mobility Group set the date of the annual impairment test as in the previous year on 30 September. The assumptions used in the model are based on external observations. Allane Mobility Group is of the opinion that no reasonably conceivable change in the basic assumptions on which the determination of the recoverable amount is based would result in the cumulative carrying amount of the cash-generating unit exceeding its cumulative recoverable amount. A sensitivity analysis was carried out for key valuation parameters. Even if the discount rate were increased to 7.5% and the long-term growth rate were simultaneously reduced to 0.5%, the recoverable amount would still significantly exceed the carrying amount of the cash-generating unit. The Allane Mobility Group is of the view that no reasonably conceivable change in the key assumptions underlying the determination of the recoverable amount would result in the cumulative carrying amount of the cash-generating unit exceeding its cumulative recoverable amount.

Intangible assets

Intangible assets include purchased and internally developed software, as well as any advance payments in respect of intangible assets.

Purchased intangible assets are reported at acquisition cost less accumulated depreciation and impairment losses.

Internally generated intangible assets are only capitalised at production cost if the criteria set out in IAS 38 have been met. If the capitalisation criteria have not been met, the expenses are recognized in the income statement in the year in which they are incurred. Amortization of intangible assets is generally calculated on a straight-line basis over a useful life of three to five years. Intangible assets are subject to an annual impairment test in accordance with IAS 36 within the scope of their cash-generating unit and, if there is no benefit for the cash-generating unit, are written down on an extraordinary basis to the lower fair value.

Property and equipment
Property and equipment are carried at cost less straight-line depreciation and recognized impairment. Depreciation is taken so that the acquisition costs of assets are depreciated on a straight-line basis over their expected useful lives. The expected useful lives, residual values and depreciation methods are re-evaluated at the end of each reporting period and all necessary changes in estimates are applied prospectively.

Depreciation is based on the following useful lives, which are determined uniformly throughout the Group for the majority of assets:

Useful lives

	Period
Operating and office equipment	1 to 25 years

Property and equipment are derecognized either when they are disposed of or when no further economic benefit is to be expected from the continued use of the asset. The resulting gain or loss from the sale or retirement of property or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Impairment of non-current non-financial assets
The Group reviews the carrying amounts of property and equipment and intangible assets as well as the lease assets at each balance sheet date to determine if there are any indications for an impairment of these assets. If any such indications can be detected, the recoverable amount of the asset is estimated to determine the extent of the possible impairment expense.

Leases
The Allane Mobility Group assesses at the commencement date of the contract whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. The Allane Mobility Group acts both as lessor and as lessee

Allane Mobility Group as lessor
Leases are classified as finance leases if the lease agreement transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases. The Allane Mobility Group also concludes buy-back agreements with the suppliers of the respective vehicles. In the overall view of all facts and conditions in connection with the repurchase agreement and the use of the vehicles by the Allane Mobility Group during the period from the acquisition to the final (own) marketing of the vehicles, the Allane Mobility Group retains significant opportunities and risks associated with ownership.

The Allane Mobility Group leases assets as operating leases, which are recognized at cost less scheduled straight-line depreciation, taking into account calculated residual values. The period of scheduled depreciation corresponds to the lease term. The residual values are based on the repurchase values contractually agreed with the suppliers for each vehicle type. If no repurchase values have been agreed, the residual value is based on the expected market value. The estimation of residual values requires assumptions about the age and mileage of the vehicle at the time of sale as well as the market conditions on the used vehicle market. The resulting market price risk is regularly reviewed by the Group by estimating residual values and adjusting depreciation. Changes in the expected residual value lead either to a prospective adjustment of the scheduled depreciation or, if there are indications of this, to an impairment. Impairment losses are recognized on a case-by-case basis if the carrying amount of the individual vehicle exceeds the expected recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the amount of the difference. The impairment test is based on internal company forecasts of future development and standard market discount rates and takes into account both external and internal information on potential impairment. In accordance with IFRS 16, leased assets are reported under non-current assets.

When determining the value in use of the vehicles in the leased assets and the resulting determination of impairment, the Management Board uses assumptions and estimates that have a significant influence on the measurement of the leased assets. This mainly relates to the determination of the discount rate for calculating the value in use and the

expected recovery channels for vehicle returns, in particular for purely electric vehicles in the **Captive Leasing** segment.

As of the reporting date, a discount rate of 3.73% was used for the calculation. A reduction of 0.5 percentage points would reduce the impairment loss by EUR 3.0 million, while an increase of 0.5 percentage points would lead to an additional impairment loss of EUR 3.2 million.

Furthermore, it is assumed that 28% of all-electric vehicles in the **Captive Leasing** segment are marketed via the company's own end customer channels. A reduction in this ratio by 5.0 percentage points would increase impairment losses by EUR 1.1 million; an increase of 5.0 percentage points would reduce them by EUR 1.1 million.

For assets leased as finance leases by Allane Mobility Group as lessor, the present value of the contractually agreed payments is capitalised under other receivables and assets. The lease payments are apportioned between interest payments and repayments of the lease receivable to achieve a constant periodic interest rate on the receivable. Only the interest portion is recognized as income.

When a contract includes both lease and non-lease components the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Sale-and-Leaseback
As a lessor, Allane Mobility Group also offers sale and leaseback transactions. Sale and leaseback transactions are offered exclusively as part of an operating lease. The respective leased out assets in operate lease contracts are depreciated to their contractual residual values on a straight-line basis over the respective lease terms. Impairment losses are recognized in the event that an indication of impairment is given, at least once a year an impairment test for verification is executed. This involves determining whether the carrying amount exceeds the recoverable amount. The recoverable amount of the asset corresponds to the higher of the fair value less costs to sell and the value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the amount of the difference.

The Allane Mobility Group does not act as lessee in a sale and leaseback transaction.

Allane Mobility Group as lessee
The Allane Mobility Group also acts as contractual lessee in lease agreements relating in particular to rental agreements for land and buildings The leases carry a term of up to 25 years but may also include renewal options. The measurement of extension and termination options was based on the findings at the time of first-time adoption respectively at lease commencement date.

According to IFRS 16 right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right-of-use assets are depreciated on a straight-line basis over the lease term. The capitalized Right of use assets, resulting from leasing relationships, are based on the following remaining useful lives:

Useful lives

	Period
Activated usage rights	10 to 240 months

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Allane Mobility Group uses its incremental borrowing rate. Except for short-term leases and leases of low value. For these leases, the Allane Mobility Group recognizes the lease payments as operating expenses.

For leases that were concluded before the date of first-time adoption, the Allane Mobility Group decided not to review again whether an agreement is or contains a lease at the time of first-time adoption, but to retain the previous assessment made under IAS 17 and IFRIC 4.

Some lease agreements have variable lease payments that are linked to an index or (interest-) rate. Any adjustments to the index are recognized as adjustments to lease liabilities in the current period, and an estimate of possible index adjustments is not taken into account when measuring the lease liability. For agreements with extension options, the estimated term used includes the extension, as the location decision was made on a long-term basis. For leases with a term of twelve months or less, the option was exercised and their payments are recognized as an expense in profit or loss on a straight-line basis. Leases that are of minor importance have been classified as short-term leases. Special termination rights on our part have been assessed as unlikely to be exercised.

Inventories
The item Inventories consists mainly of vehicles intended for sale. These are reclassified from fixed assets at amortized cost including incidental costs and are no longer depreciated on a scheduled basis. The residual carrying amount is compared with the estimated net selling price on a regular basis and on the reporting date of 31 December 2025. If this is lower, an impairment loss is recognized.

When marketing used leased vehicles, the Allane Mobility Group is dependent on developments in the used-car market—particularly in Germany. Vehicles that can be sold directly on the used-car market undergo regular impairment tests based on the Group's own experience and market observations. The marketing of these vehicles takes place through a multi-step process. In this process, the most economically advantageous sales channel for the Allane Mobility Group is determined for each vehicle. To this end, the Allane Mobility Group primarily utilizes online auction platforms as well as its own used-car locations. To a limited extent, optional buyback agreements are also entered into with dealers or manufacturers to partially secure the residual value of the vehicles underlying the lease agreements.

The Executive Board of Allane SE is monitoring the policy debate regarding new emissions standards under the Euro 7 regulation, as well as government subsidy measures for electric drive technology and their impact on future business. This is particularly relevant because the introduction of newer drive technologies increases uncertainty when determining vehicle residual values.

Another factor that can further exacerbate residual value risk is the concentration of certain vehicle types or models in the leasing portfolio. A high concentration can lead to changes in market conditions, technological developments, or regulatory changes affecting the overall value of the portfolio.

Financial assets, other receivables and assets
Allane's financial assets include, in particular, receivables from finance leases, trade receivables, receivables from related parties, other financial receivables, equity instruments, cash and cash equivalents, and derivative financial instruments. Financial assets are recognized as soon as Allane acquires a contractual right to receive cash or other financial assets from another party.

The classification of financial assets is performed in accordance with the provisions of IFRS 9 Financial Instruments and is based both on the business model under which the assets are held and on the structure of the contractual cash flows of the respective instruments. The business model is determined at the portfolio level, taking into account management's strategic objectives as well as historical transaction patterns. The analysis of cash flows is performed at the level of individual financial instruments.

Purchases and sales of financial assets are generally recognized on the settlement date. Initial recognition is at fair value, plus directly attributable transaction costs, if any. Transaction costs associated with financial assets measured at fair value through profit or loss are recognized immediately as an expense. Trade receivables without a significant financing component are recognized at the transaction price.

Subsequent measurement is based on the classification into the measurement categories specified in IFRS 9.

Financial assets measured at amortized cost
Financial assets are measured at amortized cost if they are held within the framework of a business model whose objective is to collect contractual cash flows, and the cash flows consist exclusively of principal and interest payments. At Allane SE, this includes, in particular, receivables from finance lease agreements, trade receivables, receivables from related parties, and other financial receivables. Cash and cash equivalents are also recognized at amortized cost.

Interest income from items in this category is calculated using the effective interest method.

Assets measured at fair value through profit or loss
Financial assets that are not measured at amortized cost are measured at fair value through profit or loss. At Allane, this applies in particular to financial assets such as equity instruments and derivative financial instruments, including interest rate and currency derivatives. Changes in the fair value of these assets are recognized directly in the financial result.

The Group uses derivative financial instruments primarily to hedge interest rate and currency risks. To the extent that these derivatives are designated as hedging instruments within a hedging relationship and are effective, they are measured in accordance with hedge accounting principles, with changes in value initially recognized in other comprehensive income.

Impairment of financial assets
For all financial assets that are not measured at fair value through profit or loss, Allane calculates expected credit losses at each reporting date in accordance with the expected credit loss model under IFRS 9.

For trade receivables and receivables from finance lease agreements, Allane applies the simplified approach. Under this approach, a credit loss allowance is recognized in the amount of the expected credit losses over the entire remaining term.

When assessing the portfolio-based impairment, the Group uses in addition to management expectations, the historical information on the timing of recoveries and defaults and makes necessary adjustments to reflect current and expected future economic conditions that may affect the defaults.

Expected credit losses are assessed in part on a portfolio basis, grouping together assets with comparable risk characteristics—such as operating segments, credit ratings, or contract structures. The calculation of expected credit losses is based on historical default rates, observed payment delays, and forward-looking macroeconomic factors. In doing so, Allane also takes into account industry-specific developments in the mobility and vehicle leasing market, such as changes in economic conditions, interest rate trends, or geopolitical risks that may affect customers' ability to pay.

Impairments are recorded in an allowance account; changes to this account are recognized in the income statement. If there is no longer a realistic prospect of realizing a financial asset, it is permanently derecognized.

A financial asset is derecognized when the contractual rights to the cash flows expire or substantially all the risks and rewards of ownership are transferred to a third party.

3.3 Equity and liabilities

Equity
Equity includes other comprehensive income resulting from exchange rate differences of consolidated entities, for which the functional currency differs from the currency of the Group, reserve for derivative financial instruments in hedging relationship and actuarial gains or losses from the remeasurement of defined benefit pension plans.

Provisions for pensions
Provisions for pensions are measured using the projected unit credit method. The measurement is based on actuarial valuations by independent third parties relying on financial and demographic assumptions. The assumptions are reviewed for appropriateness at each balance sheet date.

The pension provisions reported in the consolidated balance sheet result from the balance between the obligations from the defined benefit plans and the associated plan assets as of the balance sheet date. Service costs are recognized in personnel expenses within the consolidated income statement, while net interest income is recognized as part of the finance costs. Remeasurements of the defined benefit obligation, net of tax are recognized in other equity. These amounts recognized in other equity are not recognized in the income statement in the future.

Provisions
Adequate provisions are recognized for potential obligations to third parties if these are attributable to a past event, if utilisation is more likely than not and a reliable estimate can be made of the probable amount of the obligation. Such liabilities are only carried as provisions if their amount is uncertain and payment to settle the obligation is probable. The measurements are made with the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties inherent in the obligation. Where a provision is measured on the basis of the estimated cash flows for meeting the obligation, these cash flows are discounted if the impact on interest is significant.

Financial liabilities
Financial liabilities are measured on an initial recognition at fair value. Subsequently, they are accounted for at amortized cost using the effective interest method, with the exception of derivative financial instruments, which are measured at fair value through profit or loss. Directly attributable transaction costs are included in the acquisition cost and amortized through profit or loss over the term of the liability.

The financial liabilities of the Allane Mobility Group primarily include liabilities to banks, liabilities arising from the refinancing of the leasing business, and other financial obligations. To finance the leasing portfolio, the Group primarily uses ABS programs and traditional credit lines. These instruments enable efficient refinancing of lease receivables and help ensure liquidity.

Liabilities from leases are accounted for in accordance with IFRS 16. Future lease payments are split into principal and interest components, with the interest component recognized in the income statement under financial income.
Financial liabilities are classified as current or non-current in accordance with IAS 1. Liabilities are reported as current if their settlement is expected within twelve months of the balance sheet date or if the Group has no right to defer

settlement until at least twelve months after the balance sheet date. Otherwise, they are reported as non-current liabilities.

For liabilities subject to covenants, the classification is determined based on the rights and obligations existing as at the balance sheet date. Covenants whose compliance is assessed only after the balance sheet date do not affect the classification. Long-term liabilities with covenants that are verifiable on a short-term basis are disclosed separately in the notes, including the nature of the covenants, the carrying amount of the affected liabilities, and relevant risk information.

The Group's risk management continuously monitors compliance with all covenants under ABS programs and credit lines. The objective is to ensure liquidity and the continuous fulfilment of obligations arising from leasing and financing activities, taking into account the applicable regulatory and contractual requirements.

3.4 Estimation uncertainties and discretionary decisions

In preparing the consolidated financial statements, it is often necessary to make estimates and assumptions that affect both the items reported in the consolidated balance sheet and the consolidated income statement, as well as in the disclosures contained in the notes to the consolidated financial statements. The amounts actually realised may differ from the reported amounts. Changes are recognized in the income statement on the date at which an improved knowledge is gained.

Potential estimation uncertainties arising from geopolitical risks are analysed on an ongoing basis. As part of this process, the Group regularly assesses whether and to what extent the current geopolitical situation could affect key accounting assumptions and judgments. The Executive Board continuously monitors geopolitical developments and takes relevant changes into account when assessing accounting matters. For the Allane Mobility Group, this may result in particular implications for the estimation of residual values of leased assets, the valuation of receivables and default risks, the development of refinancing costs, as well as potential disruptions in supply chains and procurement markets. These factors may lead to adjustments to forecasts and valuation parameters and are therefore taken into account as part of the regular review of accounting and valuation assumptions.

Estimation uncertainties and discretionary decisions, particularly in connection with the potential impact of climate change and the Russia-Ukraine war on residual value risks, were taken into account when preparing the consolidated financial statements. In addition, developments on the used car market were also monitored in the reporting year, which could lead to additional uncertainties regarding the future recoverability of certain assets as a result of changes in market conditions, including changes in demand, economic uncertainties and regulatory developments. However, as at the reporting date, these factors did not have any material impact on the valuation beyond the assumptions already taken into account.

The estimates and assumptions made are outlined in the disclosures on the individual items. The areas in which amounts are most significantly affected are the following:

The value adjustment for impairment losses, which is regularly reviewed and posted for the leased assets, generally represents a provision for future marketing at the end of the individual lease term of the lease portfolio existing on the respective reporting date and has therefore not yet been realized on the respective reporting date. The Management Board draws on external industry expertise to assess the development.

Goodwill is measured on the basis of expected developments and estimated parameters; property and equipment is measured on the basis of the estimated useful lives of the assets. Lease assets are measured based on the estimated useful lives of the vehicles and taking into account the expected residual value of the vehicle, lease assets intended for sale are measured on the estimation of the expected net realisable value. When classifying the leasing contracts of the Allane Mobility Group as lessor with an existing repurchase agreement with the seller of the vehicles, the Group considers the overall view of all circumstances and conditions to be that, despite the existence of a residual value guarantee, significant risks and opportunities associated with ownership remain with the Allane Mobility Group.

Valuation allowances are charged on receivables based on an assessment of the expected credit risks, which are based on management expectations and historical default rates. Derivatives are valued using a calculation model based on yield curves obtained from a market data platform. The need for provisions is determined using the best estimate of the most probable settlement amount of the present obligation at the balance sheet date. Provisions for pensions are based

on actuarial valuations derived from financial and demographic assumptions.

Trade receivables consist of lease instalments due immediately or in the short term (operating leases) as well as receivables due immediately or in the short term from full service, fleet management and vehicle marketing. There are also a comparatively small number of receivables from finance leases, which are also essentially current. The Allane Mobility Group expects that any payment difficulties and defaults due to the weak overall economy will only occur noticeably in the medium to long term, if at all. Due to the short-term nature of our receivable's portfolio, the scenarios used to determine the expected credit loss have no material impact. As part of its early warning, monitoring and control measures, the Allane Mobility Group has not yet identified any significant direct impact of the weak economy on the receivable's portfolio. The partners' receivables are being monitored on an ongoing basis. If necessary, measures are initiated at short notice to identify non-recoverable receivables at an early stage and to adjust or derecognize these receivables in line with their value.

Allane SE makes significant judgements in applying IFRS 15 as to whether the company acts as a principal or an agent for individual service components. This assessment has a significant impact on the gross or net reporting of revenue.

For flat-rate products (e.g. maintenance, wear and tear, and tyres), a principal assessment is carried out on a regular basis, as Allane SE provides integrated service packages, has pricing flexibility and bears significant performance and cost risks.

For service components that are not billed under a flat-rate contract (e.g., vehicle tax, broadcasting fees, as well as replacement vehicles and fuel in actual-cost billing to the customer), an agent assessment is performed, as Allane SE has no control over the underlying service and passes on third-party costs unchanged.

Deferred tax assets are recognized for tax loss carry forwards. Based on the current business plan with a five-year time horizon, it is probable that sufficient taxable income will be available in the future to utilize this loss carry forwards.

Allane SE reviews these assessments on an ongoing basis, particularly in the event of changes to contract models, service scopes or market conditions.

4. Explanations and disclosures on individual items of the consolidated financial statements

4.1 Income statement

\4.1\ **Revenue** is broken down as follows:

Revenue

in EUR thou.	Germany 2025	Germany 2024	Abroad 2025	Abroad 2024	Total 2025	Total 2024	Change in %
Leasing business unit							
Leasing revenue (finance rate)	385,424	288,622	33,374	32,084	418,798	320,707	30.6
Other revenue from leasing business	115,249	101,134	12,732	14,071	127,981	115,204	11.1
Sales revenue	261,878	254,280	26,697	31,876	288,575	286,156	0.8
Total Leasing	**762,552**	**644,036**	**72,803**	**78,031**	**835,354**	**722,067**	**15.7**
Fleet Management business unit							
Fleet management revenue	27,689	21,489	253	206	27,942	21,694	28.8
Brokerage revenue/sales revenue	832	3,520	-	-	832	3,520	-76.4
Total Fleet Management	**28,522**	**25,008**	**253**	**206**	**28,774**	**25,214**	**14.1**
Group total	**791,073**	**669,045**	**73,056**	**78,237**	**864,129**	**747,282**	**15.6**

The Group is divided into two business units: Leasing and Fleet Management. The Leasing division is divided into three business segments: **Fleet Leasing, Online Retail** and **Captive Leasing**. The **Fleet Management** business unit also constitutes the Fleet Management segment and is not subdivided further.

These four business segments form the basis of segment reporting. Their main activities are structured as follows:

Segments	
Fleet Leasing	Vehicle leasing including additional services for companies as well as for private individuals and sale of lease assets
Online Retail	Sales of leasing offers to private and business customers via Allane SE's online platforms
Captive Leasing	A form of leasing in which the manufacturer (OEM) leases its products to the customer via Allane SE
Fleet Management	Fleet Management services and brokerage / sale of used customer vehicles

Leasing revenue ("finance rate"), other revenue from leasing business and fleet management revenue are together described as "operating revenue". Sales revenues are not included in this item.

Operating revenue in the Leasing division comprises leasing income from contractually agreed leasing rates and other income from the leasing business, such as income from service components such as repairs, tires, etc., as well as income from claims settlements and franchise fees.

Sales revenue consists of proceeds from the sale of leased vehicles returned at the end of their lease terms, insurance proceeds from the settlement of claims involving such vehicles, and sales commissions related to the marketing of these vehicles.

The leasing segment in general sells its vehicles directly and therefore reports all proceeds from the sale of used vehicles under sales revenue.

The revenue figures in this overview refer to revenue from customers and should be considered on a period-by-period basis.

In the **Fleet Management** business unit fleet management revenue comprises revenue relating to service components and contractual service fees. Additionally, the **Fleet Management** business segment reports revenue from the brokerage / sale of used vehicles bought from customers.

Revenues of the Allane Mobility Group include compensation payments from third parties totalling EUR 16,127 thousand (2024: EUR 10,473 thousand).

\4.2\ **Other operating income** in the amount of EUR 8,047 thousand (2024: 8,874 EUR thousand) include income from currency translation of EUR 1,219 thousand (2024: EUR 1,600 thousand). The income from currency conversions is offset by expenses of EUR 206 thousand (2024: EUR 1,050 thousand) included in other operating expenses. This item also includes income from cost allocations to third parties in the amount of EUR 425 thousand (2024: EUR 448 thousand), income from the reversal of provisions in the amount of EUR 997 thousand (2024: EUR 1,154 thousand) and income from own work capitalized in the amount of EUR 2,953 thousand (2024: EUR 3,492 thousand). Also included are other income of EUR 2,446 thousand (2024: EUR 2,179 thousand), consisting primarily of non-cash compensation, discount income, and the write-off of customer balances.

\4.3\ **Fleet expenses and cost of lease assets** are broken down as follows:

Fleet expenses and cost of lease assets

in EUR thou.	2025	2024	Change in %
Selling expenses[1]	264,288	249,772	5.8
Repair, maintenance and reconditioning	56,653	51,896	9.2
Vehicle licenses and deregistration	20,221	19,563	3.4
Insurance	13,467	6,639	>100
Vehicle return expenses	4,052	4,385	–7.6
Transportation	2,729	3,427	–20.4
Fuel	254	416	–38.9
External rent expenses	377	263	43.3
Taxes and dues	140	111	26.1
Radio license fees	6	27	–77.8
Other expenses	14,075	10,851	29.7
Group total	**376,262**	**347,350**	**8.3**

[1] Included are depreciation charges on leased assets held for sale amounting to €7.6 million (2024: depreciation charges of €0.2 million)

\4.4\ **Personnel expenses** decreased from EUR 55,180 thousand in the previous year to EUR 55,072 thousand in the reporting year. This is attributable to a slight decrease in wages and salaries compared to the previous year. The main reason for this is the decline in the number of employees. As a result, social security contributions also declined slightly. These mainly relate to pension insurance contributions of EUR 3,342 thousand (2024: EUR 3,383 thousand) under the German statutory pension insurance scheme. Expenses for defined benefit pension plans are included in the amount of EUR 101 thousand (2024: EUR 81 thousand).

Personnel expenses

in EUR thou.	2025	2024	Change in %
Wages and salaries	46,506	46,876	–0.8
Social security contributions	8,566	8,305	3.1
Group total	**55,072**	**55,180**	**–0.2**

Average number of employees during the year:

Employees in the Group

	2025	2024
Female employees	364	312
Male employees	306	391
Group total	**670**	**703**

The Leasing business unit employed 600 (2024: 628) members of staff and the Fleet Management business unit 70 (2024:75) members of staff.

\4.5\ **Net Losses arising from the derecognition of financial assets recognized in profit or loss:** In the 2025 financial year, the following income and expenses were recognized in the income statement in connection with derecognized financial assets measured at amortized cost.

Net losses arising from the derecognition of financial assets

in EUR thou.	2025	2024	Change in %
Income from derecognized receivables	597	817	–26.9
Expenses from derecognized receivables	–4,983	–3,146	–58.4
Group total	**–4,386**	**–2,328**	**–88.4**

\4.6\ **Net impairment losses/gains from financial assets recognized in profit and loss:** During the 2025 financial year, the following gains/losses were recognized in profit or loss in relation to impaired financial assets measured at amortized costs.

Net impairment expenses (–)/ income (+) from financial assets

in EUR thou.	2025	2024	Change in %
Reversal of previous impairment losses on trade receivables	331	221	49.8
Impairment losses on trade receivables	–480	–971	50.6
Impairment losses on receivables from unconsolidated affiliate companies	–515	–643	19.9
Impairment losses on other assets (+) income (-) expenses	–37	631	<-100
Group total	**–701**	**–762**	**8.0**

[1] The impairment of other assets mainly includes value adjustments to creditors with debit balances.

\4.7\ The following table contains a breakdown of other **operating expenses**:

Other operating expenses

in EUR thou.	2025	2024	Change in %
IT expenses	11,508	12,871	–10.6
Audit, legal, advisory costs, and investor relations expenses	5,099	4,353	17.1
Other personnel services	2,269	2,352	–3.5
Rental expenses for business premises	1,990	1,726	15.3
Other selling and marketing expenses	1,719	1,379	24.7
Expenses for foreign currency translation	206	1,050	–80.4
Miscellaneous expenses	5,066	4,838	4.7
Group total	**27,857**	**28,569**	**–2.5**

Rental expenses for business premises include expenses for short-term leases in the amount of EUR 175 thousand (2024: EUR 131 thousand). Total payments made for leasing contracts in the 2025 financial year amounted to EUR 3,507 thousand (2024: EUR 3,612 thousand).

In the consolidated financial statements of the Allane Mobility Group, audit fees (including expenses, excluding value-added tax) of EUR 715,000 for the auditor of the 2025 consolidated financial statements are recognized as operating expenses. The audit fees for subsidiaries of Allane SE for the 2025 financial year paid to firms in the BDO (BDO AG Wirtschaftsprüfungsgesellschaft) network (including expenses, excluding VAT) amount to EUR 213,000. In the consolidated financial statements of the Allane Mobility Group for the 2024 financial year, fees of EUR 1,088 thousand were recognized as operating expenses for the statutory audit and certification by the auditor PWC (PricewaterhouseCoopers). No other assurance services, tax advisory services, or other services were utilized from the auditor. In addition, an asset audit was conducted in the 2025 financial year as part of a securitization in May 2025, for which fees of EUR 48,000 were incurred. No other assurance services, tax advisory services, or other services were provided by the auditor.

IT expenses fell to EUR 11,508 thousand (2024: EUR 12,871 thousand) compared to the previous year. The continued high level of expenses is mainly attributable to expenditures related to IT operations and the modernization of the IT infrastructure, applications, and software. The increase in legal and consulting costs to EUR 5,099 thousand was mainly due to higher annual closing costs for the 2024 financial year.

\4.8\ **Expenses for depreciation and amortization** in the financial year are explained in more details below:

Depreciation and amortization

in EUR thou.	2025	2024	Change in %
Lease assets	294,429	311,583	-5.5
Property and equipment	5,372	5,449	-1.4
Intangible assets	7,809	7,257	7.6
Group total	**307,610**	**324,289**	**-5.1**

Depreciation on leased assets amounted to EUR 294,429 thousand, which was above the previous year's level (2024: EUR 311,583 thousand). This is mainly attributable to the significant increase in leased assets in the 2025 reporting year. Depreciation on leased assets includes unscheduled depreciation on leased assets of EUR 1,998 thousand (2024: EUR 53,134 thousand) and write-ups of EUR 32,500 thousand (2024: EUR 683 thousand). The cumulative unscheduled depreciation as of 31 December 2025, amounts to EUR 32,200 thousand (2024: EUR 62,838 thousand). Amortization of intangible assets increased by EUR 552 thousand to EUR 7,809 thousand compared to the previous year (2024: EUR 7,257 thousand). In addition to scheduled depreciation of EUR 7,809 thousand (2024: EUR 7,088 thousand), unscheduled depreciation on in-house developments of EUR 0 thousand (2024: EUR 169 thousand) due to limited recoverability contributed to this development.

\4.9\ **Net Finance costs** have deteriorated year-on-year from EUR -47,020 thousand to EUR -66,564 thousand. The negative development of the financial result in 2025 is mainly attributable to rising refinancing costs as a result of increased financing requirements coupled with persistently high interest rates. The increased financing requirements arise from the rapidly growing lease contract portfolio. The associated loan agreements were concluded in particular with the related party Santander Consumer Bank AG, Mönchengladbach. Furthermore, the ABS program was also increased by EUR 400 million in the 2024 reporting year. The following table contains a breakdown of the financial result:

Net finance costs (-) expenses (+) income

in EUR thou.	2025	2024
Interest and similar income	1,749	562
Interest and similar income for related parties	115	90
Interest and similar expenses	-36,617	-21,315
Interest and similar expenses for related parties	-31,797	-26,072
Other net financial result	-17	-285
Group total	**-66,564**	**-47,020**

Interest expenses for lease liabilities amounted to EUR 807 thousand in the 2025 financial year (2024: EUR 807 thousand). The other financial result consists of valuation gains/losses from the ineffective portion of derivatives in hedging relationships.

\4.10\ **Income tax expense** comprises the following:

Income tax expense (-) income (+) expenses

in EUR thou.	2025	2024	Change in %
Current income tax for the reporting period	1,266	2,373	-46.6
Deferred taxes	11,069	-12,506	>100
Group total	**12,334**	**-10,133**	**>100**

The current income tax expense for the financial year 2025 of EUR 1,266 thousand (2024: EUR 2,373thousand) includes tax expense from previous years in the amount of EUR 2 thousand (2024: EUR 537 thousand).

The following tax reconciliation explains the relationship between the expected and effective tax expense reported. The expected tax expense results from the application of an income tax rate of 27.2% (2024: 26.4%) to consolidated profit for the period (before taxes) in accordance with IFRS. The income tax rate is made up of corporation tax at 15% (2024: 15%) a solidarity surcharge of 5.5% (2024: 5.5%) as well as trade tax a 11.4% (2024: 10.5%).

Reconciliation of taxes

in EUR thou.	2025	2024
Consolidated profit before taxes in accordance with IFRS	33,723	-49,342
Expected income tax expense	8,909	-13,035
Effect of different tax rates outside Germany	343	421
Changes in permanent differences	135	326
Changes in impairments	1,753	1,785
Non-deductible operating expenses	175	194
Tax-exempt income	-	-
Income taxes from other periods (current and deferred)	2	537
Change in tax rates	1,040	61
Other effects	-23	-423
Reported tax expense	**12,334**	**-10,133**

As of 31 December 2025, deferred tax without impact on the income statement amounted to EUR 916 thousand (2024: EUR 1,687 thousand). The change compared to the previous year amounts to EUR -771 thousand (2024: EUR 2,349 thousand).

The development of deferred taxes in the consolidated income statement is as follows:

Deferred taxes

in EUR thou.	2025	2024
From temporary differences	39,886	4,136
From loss carryforwards	-28,817	-16,642
Group total	**11,069**	**-12,506**

The following overview outlines the sources of the deferred tax assets and liabilities:

Deferred taxes

	Deferred tax assets		Deferred tax liabilities	
in EUR thou.	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Lease assets	393	802	39,374	12,687
Receivables	108	-	1,214	2,548
Other assets	-	1,726	13,075	12,607
Liabilities and provisions	10,366	8,756	32,052	17,631
Tax loss carryforwards	46,200	17,383	-	-
	57,067	**28,667**	**85,715**	**45,473**
Offsetting	-55,606	-26,523	-55,606	-26,523
Group total	**1,461**	**2,144**	**30,109**	**18,950**

Deferred tax assets and deferred tax liabilities are offset, if the Group has a legally enforceable right to set off the current income tax assets against current income tax liabilities and they relate to income taxes levied by the same tax authority.

Of the corporate income tax loss carry forwards totalling EUR 193,655 thousand (2024: EUR 83,555 thousand), EUR 26,347 thousand (2024: EUR 17,408 thousand) and, of the trade tax loss carry forwards amounting to EUR 171,055 thousand (2024: EUR 71,080 thousand), EUR 4,827 thousand (2024: EUR 5,555 thousand), no deferred tax assets were recognized. The loss carry forwards for which deferred tax assets were recognized are expected to be utilized within the five-year planning period. In principle, the losses may be carried forward indefinitely.

The change in deferred tax liabilities on leased assets results from the increased difference between the IFRS carrying amount and the tax basis.

The taxable temporary differences associated with the Group's investments in subsidiaries, for which no deferred tax liabilities were recognized in the reporting periods presented, amount to a total of EUR 29,464 thousand (2024: EUR 25,151 thousand).

\4.11\ **Consolidated net income** amounts to EUR 21,389 thousand (2024: EUR -39,208 thousand). As in the previous year, minority interests are not to be taken into account.

No dividend was paid out last year.

In its financial statements for the 2025 financial year, Allane SE reports retained earnings of EUR 12.3 million. These retained earnings are offset by a loss carry forward of EUR 87.9 million from the previous year. Against this backdrop, the payment of a dividend for the 2025 financial year is not possible, rendering a corresponding proposal for the appropriation of profits by the Executive Board unnecessary, as was the case in the previous year (2024: EUR 0.00). The net loss reported in the annual financial statements is carried forward to new account.

\4.12\ **Earnings per share** are as follows:

Earnings per share

		2025	2024
Consolidated result	in EUR thou.	21,389	–39,208
Consolidated result attributable to shareholders of Allane SE	in EUR thou.	21,389	–39,208
Weighted average number of shares		20,611,593	20,611,593
Earnings per share – basic and diluted	in EUR	1.04	–1.90

The basic earnings per share is determined by dividing the parent's share of earnings after taxes to the weighted average number of shares during the current financial year. Diluted earnings per share is calculated on the basis of conversion of all dilutive instruments into ordinary shares.

There were no financial instruments outstanding over the financial year 2025 that could cause dilutive effects. Therefore, the diluted earnings per share correspond in the amount to the basic earnings per share.

4.2 Balance Sheet

Assets

\4.13\ bis \4.16\ The changes in the **Group's non-current assets** (without financial assets) are shown below:

Consolidated statement of changes in non-current assets

	Acquisition and production costs					
in EUR thou.	01.01.2025	Foreign ex. diff.	Additions	Disposals	Transfers	31.12.2025
Goodwill	**4,308**	**-**	**-**	**-**	**-**	**4,308**
Purchased software	9,642	-	-	-	-	9,642
Internally developed software	28,614	-	-	6,322	6,889	29,181
Internally developed software in progress	7,563	-	4,949	-	–6,889	5,623
Intangible assets	**45,820**	**-**	**4,949**	**6,322**	**-**	**44,446**
Right of use assets	46,820	16	415	4,653	-	42,598
Operating and office equipment	12,295	7	3,938	2,825	–715	14,130
Payments on account of property and equipment	1,833	-	-	12	715	1,105
Property and equipment	**60,947**	**23**	**4,353**	**7,490**	**-**	**57,833**
Lease assets	**2,460,976**	**876**	**923,170**	**393,017**	**-**	**2,992,005**
Total	**2,572,050**	**899**	**935,985**	**410,528**	**-**	**3,098,593**

Consolidated statement of changes in non-current assets

			Acquisition and production costs			
in EUR thou.	01.01.2024	Foreign ex. diff.	Additions	Disposals	Transfers	31 Dec. 2024
Goodwill	**4,308**	**-**	**-**	**-**	**-**	**4,308**
Purchased software	9,642	-	-	-	-	9,642
Internally developed software	26,985	-	-	-	1,629	28,614
Internally developed software in progress	3,826	-	6,333	967	–1,629	7,563
Intangible assets	**40,454**	**-**	**6,333**	**967**	**-**	**45,820**
Right of use assets	40,831	–25	6,013	-	-	46,820
Operating and office equipment	14,521	–12	2,139	3,040	519	14,127
Payments on account of property and equipment	1,697	-	136	-	519	1,833
Property and equipment	**55,352**	**–36**	**8,152**	**3,040**	**519**	**60,947**
Lease assets	**1,619,424**	**–1,120**	**1,243,363**	**400,171**	**–519**	**2,460,976**
Total	**1,719,537**	**–1,157**	**1,257,847**	**404,178**	**-**	**2,572,050**

Consolidated statement of changes in non-current assets

					Depreciation/Amortization				Carrying amounts	
in EUR thou.	01.01.2025	Foreign ex. diff.	scheduled depreciation	unscheduled depreciation	Attribution	Disposals	Transfers	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
Goodwill	**174**	**-**	**-**	**-**	**-**	**-**	**-**	**174**	**4,134**	**4,134**
Purchased software	7,506	-	1,176	-	-	-	-	8,683	960	2,136
Internally developed software	19,441	-	6,633	-	-	–6,322	-	19,751	9,430	9,173
Internally developed software in progress	-	-	-	-	-	0	-	0	5,623	7,563
Intangible assets	**26,947**	**-**	**7,809**	**-**	**-**	**–6,322**	**-**	**28,434**	**16,013**	**18,873**
Right of use assets	15,509	9	3,184	-	-	–4,653	-	14,049	28,549	31,311
Operating and office equipment	6,481	4	2,188	-	-	–1,433	-	7,240	6,890	7,647
Payments on account of property and equipment	-	-	-	-	-	-	-	-	1,105	-
Property and equipment	**21,990**	**13**	**5,372**	**-**	**-**	**–6,086**	**-**	**21,288**	**36,545**	**38,958**
Lease assets	**346,566**	**234**	**324,931**	**1,998**	**–32,500**	**–158,089**	**-**	**483,141**	**2,508,864**	**2,114,410**
Total	**395,677**	**247**	**338,112**	**1,998**	**–32,500**	**–170,497**	**-**	**533,037**	**2,565,555**	**2,176,373**

Consolidated statement of changes in non-current assets

							Depreciation/Amortization		Carrying amounts	
in EUR thou.	01.01.2024	Foreign ex. diff.	scheduled depreciation	unscheduled depreciation	Attribution	Disposals	Transfers	31 Dec. 2024	31 Dec. 2024	31 Dec. 2023
Goodwill	**174**	**-**	**-**	**-**	**-**	**-**	**-**	**174**	**4,134**	**4,134**
Purchased software	6,311	-	1,195	-	-	-	-	7,506	2,136	3,331
Internally developed software	13,548	-	5,893	-	-	-	-	19,441	9,173	13,438
Internally developed software in progress	-	-	-	169	-	–169	-	-	7,563	3,826
Intangible assets	**19,859**	**-**	**7,088**	**169**	**-**	**–169**	**-**	**26,947**	**18,873**	**20,595**
Right of use assets	12,163	–9	3,355	-	-	-	-	15,509	31,311	28,668
Operating and office equipment	5,985	–4	2,094	-	-	–1,729	135	6,481	7,647	8,537
	-	-	-	-	-	-	-	-	-	6,840
Property and equipment	**18,148**	**–13**	**5,449**	**-**	**-**	**–1,729**	**135**	**21,990**	**38,958**	**37,204**
Lease assets	**212,980**	**–371**	**259,131**	**53,134**	**–683**	**–177,491**	**–135**	**346,566**	**2,114,410**	**1,406,444**
Total	**251,161**	**–384**	**271,668**	**53,303**	**–683**	**–179,388**	**-**	**395,677**	**2,176,373**	**1,468,376**

Non-current und current assets

\4.13\ **Goodwill** amounting to EUR 4,134 thousand (2024: EUR 4,134 thousand) resulted from consolidation of the companies autohaus24 GmbH and the company Flottenmeister GmbH, Pullach, included in the 2019 financial year, which was merged with Allane Mobility Consulting GmbH in the 2020 financial year. In the 2020 financial year, material parts of the business operations of SL Car Sales GmbH, Garching, were acquired as well as assets and contracts affiliated with this business operation.

No impairment losses were recognized on goodwill during the 2025 financial year.

\4.14\ **Intangible assets** include internally developed software amounting to EUR 9,430 thousand (2024: EUR 9,173 thousand) and purchased software amounting to EUR 960 thousand (2024: EUR 2,136 thousand). It also includes advance payments in respect of internally developed software amounting to EUR 5,623 thousand (2024: EUR 7,563 thousand).

The depreciation and amortization of EUR 7,809 thousand (2024: EUR 7,257 thousand) in the 2025 financial year included extraordinary impairment of EUR 0 thousand (2024: EUR 169 thousand) due to lack of value.

\4.15\ The item **Property, Plant, and equipment** includes operating and office equipment (mainly company cars, IT systems, fixtures and fitting and office equipment) in the amount of EUR 6,890 thousand (2024: EUR 7,647 thousand), as well as right-of-use assets (mainly properties) in the amount of EUR 28,549 thousand (2024: EUR 31,311 thousand). In the 2025 financial year, existing rental agreements for the selected used car marketing locations were extended ahead of schedule. At the same time, the rights of use increased due to the relocation of the registered office to Garching.

The depreciation and amortization of EUR 5,372 thousand (2024: EUR 5,449 thousand) in the 2025 financial year did not include any impairment losses on property, plant and equipment of the Allane Mobility Group (2024: EUR 0 thousand).

\4.16\ **Lease assets** increased to EUR 2,508,864 (2024: EUR 2,114,410 thousand). The Group as lessor primarily leases out vehicles of various brands, mainly under full-service lease agreements. The outstanding lease payments from operating lease contracts are spread over the following years:

Operating Leases

in EUR thou.	31.12.2025	31.12.2024
2025		378,237
2026	451,028	368,354
2027	439,786	334,474
2028	406,997	199,276
2029	253,868	27,150
2030	28,067	614
2031 and later	1,055	0
	1,580,801	**1,308,106**

The amounts reported include only the portion of the so-called finance charge. Contracts with a fixed term generally include provisions regarding the performance of the vehicles. The total amount of contingent lease payments recognized in income for the reporting year was –71 TEUR (2024: –1,278 TEUR). In addition, calculated residual values of 72,739 TEUR (2024: 85,107 TEUR) for which buyback agreements exist, and further calculated residual values of 1,858,359 TEUR (2024: 1,496,432 TEUR) for which no buyback agreements exist. Depreciation for the 2025 financial year in the amount of 294,429 TEUR (2024: 311,583 TEUR) included an impairment loss on leased assets in the amount of -30,502 TEUR (2024: 52,452 TEUR).

As of the reporting date 31 December 2025 lease assets of EUR 1,797 thousand (2024: EUR 44,625 thousand) are pledged as collateral to banks. Furthermore, lease assets were assigned as a security as part of the ABS-program in the amount of EUR 1,436,513 thousand (2024: EUR 1,199,008 thousand).

As of 31 December 2025, Allane Mobility Group, as lessor, had entered into a small portion of its lease assets amounting to EUR 9,408 thousand under operate sale and leaseback agreements.

\4.17\ **Inventories** consist mainly of lease assets intended for sale in the amount of EUR 43,981 thousand (2024: EUR 36,547thousand).

\4.18\ **Trade receivables** result almost exclusively from services invoiced in the course of leasing and fleet management business and from vehicle deliveries. Thereby valuation allowances were recognized for expected credit losses.

\4.19\ **Receivables from related parties** in the amount of EUR 18,622 thousand (2024: EUR 60,675 thousand) mainly consist of service commissions for the brokerage of vehicles from Hyundai Motor Deutschland GmbH.

\4.20\ **Other receivables and assets** can be broken down as:

Other receivables and assets

in EUR thou.	31 Dec. 2025	31 Dec. 2024
Financial other receivables and assets		
Finance lease receivables	4,497	6,559
Interest rate swap	1,238	601
Miscellaneous assets	13,138	9,175
Non-financial other receivables and assets		
Other tax receivables	5,129	18,580
Insurance claims	12,025	10,291
Deferred expense	5,604	4,682
Group total	**41,630**	**49,887**
thereof current	37,135	44,063
thereof non-current	4,495	5,825

Receivables from finance leases result from lease agreements concluded with customers that qualify as finance leases. The interest rate underlying the leases is fixed at the end of the contract for the entire term. Some of the contracts include put options for the Group as the lessor. The proportionate value adjustments made for receivables from finance leases totalled EUR 0.0 million (2024: EUR 0.0 million). The outstanding lease payments from finance lease contracts are spread over the following years as follows:

Finance leases

in EUR thou.	31.12.2025	31.12.2024
2025		1,838
2026	1,619	3,622
2027	1,805	1,108
2028	1,222	836
2029	468	58
2030	28	0
2031 and later	0	0
	5,142	**7,461**

Other assets mainly comprise receivables from volume bonuses owed to suppliers and service providers.

Prepaid expenses mainly consist of advance payments for future licenses and other services, advance payments for product-related insurance and motor vehicle taxes, and bonus payments made to customers relating to the entire term of the lease agreement.

\4.21\ **Bank balances** of EUR 22,854 thousands (2024: EUR 8,077 thousand) include short-term deposits at banks with terms of up to one month. As of 31 December 2025, there were bank overdrafts in the amount of EUR 0 thousand (2024: EUR 706 thousand). As of 31 December 2024, the bank balance less the overdraft facility corresponds to the cash and cash equivalents according to the consolidated cash flow statement.

Liabilities

Equity and liabilities

The Allane Mobility Group's equity decreased year-on-year to a total of EUR 212,579 thousand (2024: EUR 188,443 thousands). Therein, the subscribed capital of Allane SE amounted unchanged to EUR 20,612 thousand.

\4.22\ **Subscribed capital of** Allane SE

Share capital

	No-par value shares	Nominal value in EUR 31 Dec. 2025	No-par value shares	Nominal value in EUR 31.12.2024
Ordinary shares	20,611,593	20,611,593	20,611,593	20,611,593
Total	**20,611,593**	**20,611,593**	**20,611,593**	**20,611,593**

The subscribed capital of Allane SE as of 31 December 2025 amounts to a total of EUR 20,611,593.00 and is divided into 20,611,593 ordinary bearer shares. The shares of the company are no-par value shares with a pro-rata amount of subscribed capital of EUR 1.00 per share. The shares are fully paid in. The rights and obligations of the shareholders are set out in detail in the provisions of the German Stock Corporation Act (AktG), in particular sections 12, 53a et seq., 118 et seq. and 186 AktG.

Conditional capital

In accordance with section 4 (4) of the Articles of Association, by resolution of the Annual General Meeting of 1 June 2016, the company's share capital is conditionally increased by up to a total of EUR 4,122,318.00 (Conditional Capital 2016). The Conditional Capital 2016 serves the purpose of granting shares to the holders and/or creditors of convertible bonds as well as the holders of option rights from option bonds. Further details follow from the aforementioned article of the Articles of Association.

In addition, the company's share capital has been conditionally increased by a total of up to EUR 1,000,000.00 (Conditional Capital 2017) in accordance with section 4 (5) of the Articles of Association by resolution of the Annual General Meeting on 29 June 2017. Conditional Capital 2017 is used to service the stock option program 2017 and will only be affected to the extent that subscription rights are issued under the stock option program 2017 and the holders of the subscription rights make use of their exercise rights. Further details follow from the aforementioned article of the Articles of Association.

\4.23\ **Retained earnings**

Retained earnings

in EUR thou.	2025	2024
Balance as of 1 Jan.	12,979	12,979
Transfer to retained earnings	-	-
Balance as of 31 Dec.	**12,979**	**12,979**

\4.23\ **Currency translation reserve**

Currency translation reserve

in EUR thou.	2025	2024
Balance as of 1 Jan.	3,857	4,181
Differences arising from the translation of the financial statements of foreign subsidiaries	4	-319
Balance as of 31 Dec.	**3,861**	**3,857**

\4.23\ **Other Equity**

Other equity

in EUR thou.	2025	2024
Balance as of 1 Jan.	22,024	63,077
Consolidated result	21,389	–39,208
Dividends paid	-	–1,855
Other comprehensive income	71	10
Transfer to retained earnings	-	-
Balance as of 31 Dec.	**43,483**	**22,024**

Other equity mainly includes the consolidated unappropriated profit and the revaluation reserve from the initial transition to IFRS accounting.

\4.24\ **Minority interests** relate to the subscribed capital of Isar Valley S.A., Luxembourg, in which Allane Mobility Group holds no capital interest. Minority interest has increased in the year under review from EUR -6,073 thousand to EUR –3,401 thousand due to the effective portion of the hedging relationship recognized in the other comprehensive income.

Liabilities and provisions

\4.25\ **Provisions for pensions** amount to EUR 61 thousand (2024: EUR 128 thousand).

Pension schemes in the Allane Mobility Group contain mainly defined contribution pension plans under statutory pension insurance. In Switzerland each employer is required by law to provide post-employment benefits schemes against the economic risks of retirement, death and invalidity to entitled employees. Therefore, Allane offers its Swiss employees funded defined benefit plans, which are managed by an external pension fund. The pension fund is responsible for the investment policy and asset management, aa well as for all changes in the plan conditions and the determination of contributions to finance the benefits. In case of underfunding the pension fund can raise additional contributions from employers and employees. The valuation of the provisions for pensions relies on actuarial reports.

The reports use the following actuarial assumptions:

Actuarial assumptions

in %	2025	2024
Discount rate	1.25	0.95
Assumed salary increase	1.50	1.50
Assumed pension increase	-	-
Mortality table	BVG 2020 GT	BVG 2020 GT

The following table shows the development of the defined benefit pension plan:

Development of defined benefit pension plans

in EUR thou.	Defined benefit obligations (DBO) 2025	Defined benefit obligations (DBO) 2024	Fair value of plan assets 2025	Fair value of plan assets 2024	Net balance of defined benefit obligations 2025	Net balance of defined benefit obligations 2024
Balance as of 1 Jan.	1,474	1,367	1,346	1,225	128	142
Additions for previous years	-	-	-	-	-	-
Current service costs	101	81	-	-	101	81
Past service cost and plan compensation	-	–1	-	-	-	–1
Net interest costs of defined benefit obligations	15	19	14	18	1	1
Expenses recognized in the consolidated income statement	**117**	**99**	**14**	**18**	**102**	**81**
Gain/loss on plan assets	-	-	61	102	–61	–102
Actuarial gains/losses	–26	89	-	-	–26	89
Experience gains/losses	23	23	-	-	23	23
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	–50	67	-	-	–50	67
Remeasurement for defined benefit obligations recognized in other comprehensive income	**–26**	**89**	**61**	**102**	**–87**	**–12**
Employer contributions	-	-	83	80	–83	–80
Plan participants' contributions	83	80	83	80	-	-
Benefits paid	155	–141	155	–141	-	-
Foreign currency translation effects	17	–20	16	–18	1	–2
Other reconciling items	**256**	**–82**	**338**	**1**	**–82**	**–82**
Balance as of 31 Dec.	**1,820**	**1,474**	**1,759**	**1,346**	**61**	**128**

The weighted average duration of the defined benefit obligation was around 16 years (2024: 17 years). Employer contributions expected to be paid for defined benefit obligations in the 2025 financial year amount to EUR 89 thousand.

The pension scheme is provided through an external pension fund, which manages the plan assets.

As of balance sheet date, the plan assets are attributable to other assets without quoted market prices.

Sensitivity analysis

The sensitivity analysis assumes in each case a parallel shift by a quarter and a half percentage point upwards and downwards respectively.

This would result in the changes of values of the reported defined benefit obligations presented in the following table:

Sensitivity analysis of defined benefit obligations

in EUR thou.	Changes in the defined benefit obligations	2025	2024
Discount rate	+0.25 percentage points	-69	-61
Discount rate	-0.25 percentage points	74	66
Assumed salary increase	+0.5 percentage points	2	4
Assumed salary increase	-0.5 percentage points	-4	-8
Assumed pension increase	+0.25 percentage points	28	20
Assumed pension increase	-0.25 percentage points	-27	-19
Life expectancy	-1 year	-17	-13
Life expectancy	+1 year	19	15

\4.26\ The obligations reported in the financial year 2025 under **other provisions** are expected to be settled in the amount of EUR 4,323 thousand within one year and in the amount of EUR 226 thousand between one and five years. Other current provisions mainly comprise provisions for personnel-related matters, provisions for litigation arising from revocations of lease agreements in the first and second instance, and provisions for warranties. The increase is mainly attributable to provisions for legal disputes arising from revocations of lease contracts.

Other provisions

in EUR thou.	Personnel	Miscellaneous	Total
Balance as of 1 Jan.	4,023	599	4,622
Additions	3,316	222	3,538
Changes in the scope of consolidation	-	-	-
Reversals	-997	-	-997
Utilised	-2,243	-373	-2,617
Foreign exchange differences	2	-	2
Balance as of 31 Dec.	**4,101**	**448**	**4,548**
thereof non-current	-	226	226
thereof current	4,101	222	4,323

\4.27\ **Financial liabilities** comprise liabilities to banks, liabilities from ABS program as well as in the previous year bonds finance lease liabilities for refinancing the lease assets.

Financial liabilities

in EUR thou.	Residual term of up to 1 year 31 Dec. 2025	Residual term of up to 1 year 31 Dec. 2024	Residual term of 1 to 5 years 31 Dec. 2025	Residual term of 1 to 5 years 31 Dec. 2024	Residual term of more than 5 years 31.12.2025	Residual term of more than 5 years 31.12.2024
Liabilities to banks	556,048	301,834	1,698,037	1,625,883	-	-
Lease liabilities	2,651	2,767	9,188	9,396	18,749	20,703
Other liabilities	15,434	12,246	-	-	-	-
Group total	**574,133**	**316,846**	**1,707,225**	**1,635,279**	**18,749**	**20,703**

Refinancing was done especially through credit lines granted by Santander Consumer Bank AG and an ABS program.

Liabilities to banks, reported as of 31 December 2025, with a residual term of one to five years, result from claims granted by the Santander Consumer Bank AG in the amount of EUR 930 million. The revolving loan from Santander Consumer Bank AG is based on a credit facility agreement concluded for an indefinite period in the 2020 financial year. The agreement includes a "change of control" clause, which gives

the lender the right to call in the loans and interest liabilities immediately in the event of a change of control. In addition, the Allane Mobility Group has established two ABS programs to refinance lease agreements.

The first program has a maximum financing volume of up to EUR 1,050 million. In addition, another ABS program with a maximum financing volume of EUR 400 million was concluded in 2025 (amount drawn down as of 31 December 2025: EUR 248.3 million). Both programs result in floating-rate financial liabilities, which are repaid based on a repayment schedule corresponding to the underlying lease agreement structure.

The loans are recognized initially at fair value, less directly attributable transaction costs. Subsequent measurement is carried out at amortized cost using the effective interest method. To mitigate interest rate risks the company concluded interest rate swap agreements over the amortisation period of the related lease contract portfolio.

In the 2025 financial year, liabilities to banks with a remaining term of up to one year include equal amounts of short-term borrowings at variable interest rates within the framework of the credit lines available to the Allane Mobility Group and the current portion of the liabilities from the asset-backed securities program.

The liabilities to banks have been secured by transferring ownership of assets.

Other liabilities include mainly financing with other financing partners and accrued interests.

The reconciliation of current and non-current financial liabilities is outlined below:

Reconciliation of financial liabilities

in EUR thou.	2025	2024
Balance as of 1 Jan.	**1,972,828**	**1,176,928**
Net change in cash flows	260,644	741,919
thereof interest payment	-63,717	-42,013
Other non-cash movements	67,341	53,275
thereof interest expenses (+) / income (-)	66,905	47,238
thereof lease liabilities	436	6,037
Change in bank overdrafts (cash and cash equivalents)	-706	706
Balance as of 31 Dec.	**2,300,107**	**1,972,828**

\4.28\ **Liabilities to affiliated companies** primarily relate to current intercompany settlements with affiliates of Allane SE that were not included in the consolidated financial statements of the Allane Mobility Group. Further information on affiliated companies can be found in section "5.3 Disclosure of Relationships with Related Parties."

\4.29\ **Trade payables** comprise current liabilities arising from deliveries to the Group, mainly from the purchase of vehicles for the lease fleet, and other purchases in the course of operating activities.

\4.30\ **Other liabilities** are broken down as follows:

Other liabilities

in EUR thou.	31.12.2025	31 Dec. 2024
Other financial liabilities		
Interest rate swap	5,899	8,670
Miscellaneous liabilities	31,695	21,499
Other non-financial liabilities		
Deferred income	78,582	81,023
Payroll liabilities	350	305
Tax liabilities	1,127	671
Miscellaneous liabilities	-	-
Group total	**117,653**	**112,168**
thereof current	70,824	58,600
thereof non-current	46,829	53,568

In addition to liabilities from customer deposits in the amount of EUR 4,806 thousand (2024: EUR 4,699 thousand), other liabilities mainly include other liabilities in the amount of EUR 16,994 thousand (2024: EUR 11,223 thousand). In the 2025

financial year, other liabilities consist primarily of contingently repayable residual value support from the **Captive Leasing** segment. Deferred income relates mostly to the deferral of income from advance payments by lessees. Deferred income from one-time lease payment is short-term in the amount of EUR 38,124thousand (2024: EUR 36,626 thousand) with a remaining term of up to one year, and an amount of EUR 40,457thousand (2024: EUR 44,394 thousand) is long-term with a remaining term between one and five years.

\4.31\ **Contract liabilities** include down payments for full-service contracts, which are billed to the customer on a flat-rate basis until the actual full service is provided. Revenue is recognized at a point in time when the full service is actually provided. The later the service is provided during the term of the contract, the higher the contract liability. The amount of EUR 16,861thousand included in contract liabilities as of 31 December 2024 was recognized as revenue in the 2025 financial year. In total the contract liabilities amounted to EUR 26,026 thousand in the 2024 financial year (2023: EUR 20,140 thousand).

4.3 Additional Disclosures on Financial Instruments

The following table shows the carrying amounts and fair values of individual financial assets and liabilities for each category of financial instruments. The fair values of financial assets and liabilities that are not regularly measured at fair value but for which fair value must be disclosed are classified in the following table according to the levels of the fair value hierarchy as defined in IFRS 13.

Financial instruments

in EUR thou.	Measurement category[1]	Measurement basis for fair value	Carrying amount 31 Dec. 2025	Carrying amount 31.12.2024	Fair value 31 Dec. 2025	Fair value 31.12.2024
Non-current assets						
Financial assets	FVTPL	Level 3	30	28	30	28
Finance lease receivables	IFRS 16		3,147	5,115	3,198	5,181
Interest rate derivatives	FVTPL	Level 2	1,238	601	1,238	601
Other receivables	AC	Level 3	110	109	110	109
Total			**4,525**	**5,853**	**4,576**	**5,919**
Current assets						
Finance lease receivables	IFRS 16		1,350	1,444	1,364	1,457
Trade receivables	AC	Level 3	100,558	105,182	100,558	105,182
Receivables from related parties	AC	Level 3	18,622	60,675	18,622	60,675
Currency derivatives	FVTPL	Level 2	218	401	218	401
Other receivables	AC	Level 3	12,810	8,665	12,810	8,665
Total			**133,558**	**176,367**	**133,572**	**176,380**
Non-current liabilities						
Liabilities to banks	AC	Level 3	1,698,037	1,625,883	1,701,802	1,607,288
Lease liabilities	IFRS 16		27,938	30,099	27,938	30,099
Currency derivatives	FVTPL	Level 2	1,057	1,155	1,057	1,155
Interest rate derivatives	FVTPL	Level 2	5,899	8,670	5,899	8,670
Other financial liabilities	AC	Level 3	472	500	472	500
Total			**1,733,403**	**1,666,306**	**1,737,168**	**1,647,712**
Current liabilities						
Liabilities to banks	AC	Level 3	556,048	301,834	596,539	324,888
Lease liabilities	IFRS 16		2,651	2,767	2,651	2,767
Liabilities to related parties	AC	Level 3	23,600	11,053	23,600	11,053
Currency derivatives	FVTPL	Level 2	212	-	212	-
Other financial liabilities	AC	Level 3	15,434	12,246	15,434	12,246
Trade payables	AC	Level 3	74,059	102,295	74,059	102,295
Financial other liabilities	AC	Level 3	69,135	57,625	69,135	57,625
Total			**741,138**	**487,820**	**781,629**	**510,873**

[1] FVTPL - Fair value through profit or loss, AC - At amortized cost

The financial instruments in above table are classified into three levels depending on the measurement basis:

- Level 1 measurements are based on prices quoted in active markets
- Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices
- Level 3 valuations are based on valuation models whose key parameters are not based on observable market data, but on assumptions.

There have been no transfers between the individual measurement levels.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated on the basis of market data available at the balance sheet date and the methods and assumptions described below.

For all current as well as non-current financial instruments it was assumed that the carrying amount (amortized cost) is a reasonable approximation of fair value unless not specified otherwise in the table.

The fair values of the finance lease receivables reported as assets and the bonds, finance lease liabilities, liabilities to banks and liabilities to related parties reported as liabilities were calculated as the present values of the future expected cash flows. Standard market interest rates of between 2.9% p.a. and 3.2% p.a. (2024: between 3.0% p.a. and 3.5% p.a.) based on the respective maturities were used for discounting.

Finance lease receivables and lease liabilities are measured in accordance with IFRS 16.

In the year under review, financial assets are allocated to the FVTPL (Fair Value Through Profit and Loss) measurement category and are valued on the basis of the net assets value. The net gain recognized in profit or loss resulted from the fair value measurement amounts to EUR 0 thousand (2024: EUR 0 thousand). At present there is no intention to dispose these equity instruments.

Net gains from financial assets on the AC measurement category (measured at amortized cost) amount to EUR 597 thousand (2024: EUR 817 thousand) and relate to income from payments received on receivables previously written off.

As in the previous year, there were no net gains or losses in the financial year on financial liabilities measured at amortized cost (AC measurement category).

Total interest income from financial assets not measured at fair value through profit or loss amounts to EUR 1,864 thousand (2024: EUR 652 thousand). This includes interest income from finance lease in the amount of EUR 331 thousand (2024: EUR 398 thousand).

Total interest expense on financial liabilities not measured at fair value through profit or loss amounted to EUR 68,414 thousand in financial year 2025 (2024: EUR 47,387 thousand). This includes EUR 3,041 thousand (2024: EUR 316 thousand) in interest expense from payments on interest rate derivatives in a hedging relationship.

The interest rate and currency derivatives are subsequently measured at fair value (level 2 measurement). There were assets from interest rate and currency derivatives in the amount of EUR 1,456 thousand as of the balance sheet date (2024: EUR 1,002 thousand), of which EUR 218 thousand (2024: EUR 401 thousand) was not in a cash flow hedge relationship. There were no financial liabilities arising from interest rate derivatives as of the balance sheet date (2024: 0 thousand euros). All in all, a volume of EUR1,298 million (2024: EUR944 million) is hedged with interest rate derivatives carrying fixed interest rates between 0.5% p.a. and 3.0% p.a. (2024: between -0.6% p.a. and 3.0% p.a.) and remaining term of up to five years (2024: three years). Of these, EUR 1,298 million (2024: EUR 944 million) are in a cash flow hedge relationship according to IFRS 9. The variable interest rate is based on the 1-month Euribor.

As of 31 December 2025, the Company held interest rate derivatives to hedge interest payment flows (interest rate risk). The following table presents the impact of the hedging instruments on the amount, timing and uncertainty of future cash flows and the effects of the recognition of hedging instruments on the financial statements.

Profile of timing

in EUR thou.	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030
Nominal amount of the hedging instrument	1,298,875	1,033,853	613,385	232,190	9,773	450
Average of fixed interest rate	2.32%	2.29%	2.24%	2.11%	2.06%	2.09%

Amounts of designated hedging instruments in balance sheet and hedging ineffectiveness

	31.12.2025			Geschäftsjahr 2025		
in EUR thou.	Nominal amount	Carrying amount Asset	Balance sheet line item	Changes in value recognized in other comprehensive income	Income from ineffectiveness in the income statement	Profit or loss line item for ineffectiveness
	1,298,875	4,661	(Non-current) Other receivables and assets	-3,426	-17	Net finance costs (-) expenses (+) income

Sensitivity analysis

The sensitivity analysis assumes a parallel shift in the yield curves of +100/-100 basis points for variable-rate financial liabilities. Taking into account the existing interest rate derivatives this would result in changes in equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and does not include any tax effects.

The sensitivity analysis for the **reported interest rate** derivatives assumes a parallel shift in the yield curves of +100/-100 basis points. This would result in a change in the reported fair values (other non-current assets/other non-current liabilities) of EUR 25,411 thousand / EUR -25,411 thousand (2024: EUR 21,134 thousand / EUR -21,134 thousand).

The sensitivity for the reported currency **derivatives assumes** a change in the EUR exchange rate of +10/-10 percentage points. The reported values (other current assets/other current liabilities) would then change by EUR 2,684 thousand / EUR -3,517 thousand (2024: EUR 2,781 thousand / EUR -4,503 thousand).

The changes in value assumed in the sensitivity analysis for the interest rate and exchange rate risk would have the following effects on the derivatives measured at fair value:

Sensitivity of interest and exchange rate risks

	Effect on profit and loss		Effect on other comprehensive income		Effect on equity	
in EUR thou.	Change in exchange rates and yield curves		Change in exchange rates and yield curves		Change in exchange rates and yield curves	
31 Dec. 2025	**21,413**	**-22,686**	**6,683**	**-6,241**	**28,096**	**-28,928**
31 Dec. 2024	2,833	-4,054	21,262	-21,313	24,095	-25,367

Financial risk management and hedging

The Allane Mobility Group is exposed to the following financial risks, which are addressed through the risk management system that has been implemented.

Allane SE has an internal control and risk management system throughout the Group designed to identify at an early stage all developments that can lead to significant losses or endanger the existence of the Company or of the Group. Efficient tools ensure that risks are centrally and decentrally identified, evaluated and managed swiftly. The risk management system comprises all activities for the systematic handling of potential corporate risks - from the identification and recording, analysis and evaluation to the management and monitoring of significant risks. It is defined in a formal process in which all relevant Group divisions are firmly integrated. The implemented risk management system thus records the relevant individual risks.

The internal audit department is responsible for monitoring and evaluating the efficiency of the risk management system.

Moreover, risk management is handled in accordance with the principle of segregation of duties and monitoring. Financial risks are thereby identified, evaluated and secured in collaboration with the operating units. Management has prepared a written risk management manual and has defined guidelines for certain areas such as interest rate risks, counterparty default risks, residual value risks and liquidity risks.

Interest rate risk
Interest rate risk arises from the Group's operating activities. Changes in prevailing interest rates impact the profitability of the Group's leasing business, as the interest rates underlying the lease instalments are set for the term of the lease at the beginning of the lease agreement. In its dealings with corporate customers, the Group generally tries to counter such interest rate risk by including interest escalation clauses in individual framework agreements that apply to all new leasing contracts concluded under such framework agreements. In addition, the interest rate risk is kept to a minimum by borrowing funds with matching maturities.

The Allane Mobility Group is also exposed to risk arising from variable interest rate liabilities. The Group is exposed to the interest rate risk resulting from lease contracts being based on fixed interest rates and external financing partly being based on floating interest rates. Differences between fixed interest rates under lease contracts and floating interest rates paid for borrowed funds create a risk of wider spreads between financial revenues and financial costs which, if negative, may lead to losses on the Group's lease contracts.

While the Allane Mobility Group enters into derivative contracts to hedge its interest rate exposure, there can be no guarantee that such hedge will be effective or that losses will be completely avoided.

Increased costs of borrowings may have a material impact on the Group's cost base, which the Group may not be able to pass on to the same degree to the Group's customers.

It needs to be considered that the financing behaviour of financial institutions may change significantly due to ongoing structural changes in the credit industry, for example higher equity requirements or changes in the weighting of risks. Depending on the development of Allane Mobility Group's own creditworthiness, external financing might become more costly. This is particularly important as the Allane Mobility Group also enters into variable interest rate liabilities. In addition, this also relevant for the extension and renewal of financing.

Market price risk
Market price risk refers to the risk of a loss resulting from changes in market prices. At Allane SE, this risk applies in particular to the residual values of leased vehicles.

Counterparty default risk
The counterparty default risk arises if lessees and fleet management customers fail to meet their payment obligations fully or partly during the contract term or if vehicle suppliers cannot fulfil their buyback agreements towards Allane SE, resulting in payment defaults.

To minimize credit risk, credit checks are conducted in accordance with internal guidelines prior to entering into a contract. In addition, customer creditworthiness is regularly reviewed during the term of the lease agreement to identify and mitigate future risks associated with existing customers at an early stage. When selecting vehicle suppliers, the Allane Mobility Group also places great emphasis on their financial stability. Accordingly, vehicle suppliers are subject to regular, rigorous credit checks. Should a contractual partner fail to meet its buyback commitments, the Allane Mobility Group would have to sell the affected vehicles directly on the used car market.

Vehicle suppliers in the **Captive Leasing** business segment have the right to be the first to be notified when the vehicles they have supplied are being sold. If no transaction is concluded, the Allane Mobility Group markets the vehicles in question directly on the used vehicle market.

Deposits with banks consist only to a small extent of deposits available on demand. The ratings of the banks are monitored on an ongoing basis. The default risk is estimated to be negligible on the basis of the awarded external ratings.

The risk measurement and control systems as well as the organisation of the credit risk management of Allane SE comply with the minimum requirements for risk management of banks and financial institutions (MaRisk) as defined by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin; Federal Financial Supervisory Authority).

For expected default risks a valuation allowance is recognized. The relevant receivable is written off when the recovery is no longer expected.

Overall, there are no significant risk concentrations in the area of counterparty default risk.

Analysis of trade receivables

The trade receivables are classified in the following table:

Analysis of trade receivables by risk class 2025

in EUR thou.	Gross receivables	Impairments	Net receivables 31 Dec. 2025
very low	57,922	9	57,913
low	40,599	1,014	39,585
highly increased	6,700	3,116	3,583
Total	**105,220**	**4,140**	**101,080**

Analysis of trade receivables by risk class 2024

in EUR thou.	Gross receivables	Impairments	Net receivables 31 Dec. 2024
very low	58,902	13	58,889
low	43,553	547	43,007
highly increased	7,123	3,838	3,286
Total	**109,579**	**4,397**	**105,182**

Trade receivables developed as follows in the 2025 financial year:

Trade receivables consist primarily of receivables from leasing and fleet management transactions with end customers of the Allane Mobility Group, receivables from suppliers arising from the sale of used vehicles under buyback agreements, and receivables from commercial and private buyers arising from open-market sales.

The maximum exposure amount corresponds to the reported net receivable ("carrying amount") less existing collateral (e.g., customer security deposits totalling EUR 4,806 thousand (2024: EUR 4,699 thousand)). In the 2025 financial year, no credit derivatives or similar hedging instruments were used to hedge against credit risk. A portion of the receivables is secured by security deposits from customers.

The Group applies the simplified approach for impairment described in IFRS 9, whereby an impairment allowance in the amount of expected credit losses over the lifetime of the receivable is recognized for all instruments irrespective of their credit quality. To measure the expected credit losses, parameters such as customer group, credit quality, transaction type and maturity are used. For individual combinations of the aforementioned parameters different rates in accordance with the management expectations are applied to determine the impairment allowances.

If there are specific indications of a credit loss, such as a debtor's insolvency, the corresponding receivables are written off in full.

In the financial year the allowance account for trade receivables developed as follows:

Change in the allowance for trade receivables 2025

in EUR thou.	Balance as of 1.1.2025	Additions	Utilised/Termination	Transfers	Balance as of 31 Dec. 2025
Impairments	4,397	4407	-4664	-	4,140

Change in the allowance for trade receivables 2024

in EUR thou.	Balance as of 01.01.2024	Additions	Utilised/Termination	Transfers	Balance as of 31 Dec. 2024
Impairments	3,662	3086	-2351	-	4,397

Development of the Trade Receivables in 2025:

Analysis of the development in trade receivables in 2025

in EUR thou.	
Balance as of 31 Dec. 2024	109,579
Additions	2,152,338
Write-offs	4,983
Refunds/Withdrawals	2,151,714
Balance as of 31 Dec. 2025	**105,220**

In the 2025 financial year, value adjustments for trade receivables decreased by EUR 257 thousand. This is mainly due to the increase in gross receivables as of the reporting date, and to fewer write-offs of receivables that had exceeded the aging thresholds.

Liquidity risk

Liquidity risk is the risk that existing liquidity reserves are not sufficient to meet the Group's financial obligations as they fall due. The Group's approach to managing liquidity is to ensure by liquidity planning that the Group always has sufficient liquidity to meet its obligations when due, under both normal and stressed conditions.

In the future, the refinancing of the Allane Mobility Group will be essentially dependent on self-financing through operative cash flows or the ability to borrow external funds on the debt capital markets. With regard to debt financing opportunities, it needs to be considered that the financing behaviour of the financial institutions may change significantly due to the ongoing structural changes which can be observed in the credit industry, for example as a result of higher capital requirements in the credit business or changes in the weighting of risks.

Depending on the development of Allane Mobility Group's own credit standing, external financing might therefore not or only under unfavourable conditions be obtained. In this context, it should be noted that the Allane Mobility Group currently has not assigned any external rating agency with a credit rating. However as common in the leasing industry asset-based financing opportunities (e. g. forfeiting or securitisation of leasing receivables) will be available to Allane Mobility Group. The Allane Mobility Group made use of this for the first time in 2016 and set-up an Asset-Backed-Securities-Program (ABS-program) in mid-2016.

The asset-backed securities (ABS) program from the 2025 financial year will be amortized on a rolling basis through the beginning of the 2030 financial year.

Analysis of the repayment amounts of financial liabilities and liabilities to related parties

The following table includes the repayment amounts (including assumed future interest payable) at their respective maturities.

Repayment amounts by maturity as of 31.12.2025

in EUR thou.	Liabilities to banks	Lease liabilities	Total
2026	530,048	2,651	532,699
2027	724,277	2,569	726,846
2028	650,903	2,314	653,217
2029	313,509	2,170	315,679
2031 and later	9,347	16,576	25,923
31 Dec. 2025	**2,228,085**	**26,280**	**2,254,365**

[1] Lease liabilities are attributable to concluded rental agreements for used properties

Repayment amounts by maturity as of 31.12.2024

in EUR thou.	Liabilities to banks	Lease liabilities	Total
2025	257,613	3,562	261,175
2026	518,324	3,324	521,647
2027	661,815	3,229	665,044
2028	517,978	2,963	520,942
2029 and later	18,117	26,512	44,629
31 Dec. 2024	**1,973,847**	**39,590**	**2,013,437**

[1] Lease liabilities are attributable to concluded rental agreements for used properties

The financial liabilities maturing in 2025 will largely be repaid by the usage of bank credit lines.

The following overview lists the repayment amounts for interest rate and currency derivatives:

Repayment amounts by maturity as of 31.12.2025

in EUR thou.	Interest rate derivatives	Currency derivatives	Total
Q1 2026	-1,207	0	-1,207
Q2 2026	-1,076	0	-1,076
Q3 2026	-982	-212	-1,193
Q4 2026	-844	0	-844
2027	-1,788	-92	-1,880
2028	-2	-965	-968
2029	-	-	-
2031 and later	-	-	-
31 Dec. 2025	**-5,899**	**-1,269**	**-7,168**

Repayment amounts by maturity as of 31.12.2024

in EUR thou.	Interest rate derivatives	Currency derivatives	Total
Q1 2025	0	0	0
Q2 2025	0	0	0
Q3 2025	–505	0	–505
Q4 2025	–1,243	0	–1,243
2026	–4,407	–154	–4,561
2027	–1,611	–14	–1,624
2028	–293	–986	–1,279
2029 and later	–13	0	–13
31 Dec. 2024	**–7,566**	**–1,155**	**–8,720**

Exchange rate and country risk

Exchange rate risk is only of minor importance to the Allane Mobility Group, as the vast majority of receivables and liabilities are due in local currency in the country in which the respective Group company is based. Exchange rate risks from receivables and liabilities with affiliated companies based in Switzerland are hedged by a currency derivative. There are currently hardly any country risks.

Capital management

The Allane Mobility Group manages the Group's capital with the goal of creating a financial profile that supports the Group's growth targets, while ensuring the necessary financial flexibility and diversification. Thereby it is ensured that all Group companies can operate on the basis of the going concern assumption.

The basis of the Groups financial profile is the equity provided by Allane SE's equity investors. At of the balance sheet date, the Group's equity ratio stood at 7.6% (2024: 7.7%). Other significant elements of the financing structure are the financial instruments reported under long-term and short-term financial liabilities, which comprise bank loans, liabilities arising from the ABS programme and liabilities to financing partners for the financing of the lease fleet. These long-term and short-term liabilities accounted for 82.2% of the balance sheet total as at the balance sheet date (2024: 80.8%).

5. Other disclosures

5.1 Segment reporting

Consolidated income statement

By operating segments in EUR million	Fleet Leasing 2025	Fleet Leasing 2024	Online Retail 2025	Online Retail 2024	Captive Leasing 2025	Captive Leasing 2024
External revenue	324.0	341.8	226.4	244.5	284.9	135.8
Internal revenue	0.2	0.2	-	-	-	-
Total revenue	**324.1**	**342.0**	**226.4**	**244.5**	**284.9**	**135.8**
Other operating income	3.5	4.4	2.6	2.8	2.5	2.1
Fleet expenses and cost of lease assets	148.2	173.0	123.3	135.9	91.9	24.5
Personnel expenses	18.6	20.7	13.7	16.6	15.4	9.9
Net losses arising from the derecognition of financial assets	1.6	0.4	1.9	1.8	0.9	0.1
Net impairment expenses (-)/ income (+) from financial assets	-0.3	1.0	-0.1	-0.1	1.0	-0.1
Other operating expenses	11.6	12.0	8.9	10.4	10.1	8.8
EBITDA[1]	**147.9**	**139.3**	**81.3**	**82.7**	**168.3**	**94.7**
Depreciation and amortization	111.2	111.1	56.5	70.7	139.7	142.3
EBIT[2]	**36.7**	**28.2**	**24.7**	**12.0**	**28.6**	**-47.7**
Interest income	0.5	0.2	0.1	0.1	1.5	0.5
Interest expenses	-21.5	-16.2	-18.4	-14.2	-28.5	-17.0
Other net financial income	-0.0	-0.3	-0.0	0.0	-0.0	-0.0
Net finance costs	-21.0	-16.3	-18.3	-14.1	-27.0	-16.6
EBT[3]	**15.7**	**11.9**	**6.4**	**-2.1**	**1.6**	**-64.2**
Lease assets	655.0	635.8	511.4	515.5	1,342.5	963.1

By operating segments in EUR million	Fleet Management 2025	Fleet Management 2024	Consolidation 2025	Consolidation 2024	Group 2025	Group 2024
External revenue	28.8	25.2	-	-	864.1	747.3
Internal revenue	-	0.0	-0.2	-0.2	-	-
Total revenue	**28.8**	**25.2**	**-0.2**	**-0.2**	**864.1**	**747.3**
Other operating income	1.9	2.1	-2.6	-2.5	8.0	8.9
Fleet expenses and cost of lease assets	13.1	14.1	0.2	-0.1	376.3	347.3
Personnel expenses	7.4	8.1	-	-	55.1	55.2
Net losses arising from the derecognition of financial assets	0.0	0.1	-	-	4.4	2.3
Net impairment expenses (-)/ income (+) from financial assets	0.0	-0.0	-	-	0.7	0.8
Other operating expenses	-0.2	-0.1	-2.5	-2.6	27.9	28.6
EBITDA[1]	**10.5**	**5.3**	**-0.4**	**0.0**	**407.9**	**322.0**
Depreciation and amortization	0.1	0.2	-	-	307.6	324.3
EBIT[2]	**10.3**	**5.1**	**-0.4**	**0.0**	**100.3**	**-2.3**
Interest income	0.1	0.1	0.3	0.2	1.9	0.7
Interest expenses	-0.3	-0.1	-0.3	-0.2	-68.4	-47.4
Other net financial income	-	-	-	-	-0.0	-0.3
Net finance costs	-0.2	-0.1	-0.0	0.0	-66.6	-47.0
EBT[3]	**10.1**	**5.0**	**-0.4**	**0.0**	**33.7**	**-49.3**
Lease assets	-	-	-	-	2,508.9	2,114.4

[1] Corresponds to earnings before interest, taxes, depreciation and amortization (EBITDA)
[2] Corresponds to earnings before interest and taxes (EBIT)
[3] Corresponds to earnings before taxes (EBT)

By region	Germany		International		Reconciliation		Group	
in EUR million	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	791.1	669.0	73.1	78.2	-	-	864.1	747.3
Investments	894.6	1,183.7	44.6	74.9	–3.2	-	936.0	1,257.8
Assets	3,277.9	2,702.1	1,980.4	1,424.1	–2,465.0	–1,689.4	2,793.2	2,436.8

With the publication of the consolidated interim report as of 30 June 2024, the management of the Allane Mobility Group subjected the internal management and monitoring of the company to a comprehensive reassessment and adjusted the segment reporting accordingly. These changes reflect the current management strategy and a modified perspective on the operating business segments in accordance with IFRS 8.

The adjustment of segment reporting to the **Fleet Leasing**, **Online Retail**, **Captive Leasing** and **Fleet Management** business segments is based on the assessment of the relative importance and performance of the individual business segments. The Allane Mobility Group continues to operate in the two business areas of Leasing and Fleet Management, whereby the Leasing business area is divided into the operating business segments of **Fleet Leasing**, **Online Retail** and **Captive Leasing**. Fleet Management is not further subdivided.

The allocation of resources and the assessment of the Group's earnings power by the Management Board are based on these business segments (management approach). The result from ordinary activities (EBT) of the business segments is decisive for the assessment of earnings power.

The segment information by region shows the breakdown of total sales, Group investments and Group assets according to the location of the Group companies.

The segment information is based on the accounting and valuation methods used in the consolidated financial statements. Receivables and liabilities as well as income and expenses between the segments are eliminated in the reconciliation to the consolidated figures. The consolidated assets and liabilities do not include any tax items.

5.2 Contingent liabilities and other financial obligations

Contingent liabilities

Contingencies from guarantees or similar obligations amounted to EUR1.8 million at the end of the 2025 financial year (2024: EUR1.6 million), representing a slight increase compared with the previous year.

Other financial obligations

Purchase commitments resulting from concluded agreements at the respective balance sheet date concerning vehicle deliveries for the lease fleet in the coming year amount to around EUR 267.0 million (2024: EUR 299.5 million).

Contingencies

As of 31 December 2025, there are no circumstances that justify the disclosure of a contingent liability (2024: EUR 0.0 million).

5.3 Related party disclosures

The relationships with related parties comprise the relationships between the Allane Mobility Group and Hyundai Capital Bank Europe GmbH, Frankfurt am Main, and its affiliated companies Banco Santander S.A., Santander, Spain, including its direct and indirect subsidiaries, associated companies and joint ventures, and Hyundai Motor Company, Seoul, Korea, including its direct and indirect subsidiaries, associated companies and joint ventures.

The parent company of Allane SE is Hyundai Capital Bank Europe GmbH. Allane Mobility Consulting Österreich GmbH and Allane Mobility Consulting SARL are indirect, non-consolidated subsidiaries of Allane SE. Allane Service Verwaltungs GmbH is a direct, non-consolidated subsidiary of Allane SE. The further related parties are group-entities of Banco Santander S.A., Spain as well as group-entities of Hyundai Motor Company, Seoul, South Korea.

The significant transactions and balances arising from such relationships with related parties of Hyundai Capital Bank Europe GmbH and its affiliated companies Banco Santander S.A., Spain, including its direct and indirect subsidiaries, associates and joint ventures, and Hyundai Motor Company, including its direct and indirect subsidiaries, associates and joint ventures, are presented below.

Related parties

in EUR million	Services rendered 2025	Services rendered 2024	Services used 2025	Services used 2024	Receivables from related parties 31.12.2025	Receivables from related parties 31.12.2024	Liabilities to related parties 31.12.2025	Liabilities to related parties 31.12.2024
Banco Santander International SA, Genf, Schweiz	[1]	[1]	-	-	-	-	-	-
Genesis Motor Deutschland GmbH, Offenbach am Main	-	-	0.7	0.8	-	-	-	0.1
Genesis Motor Switzerland AG, Zürich, Schweiz	-	-	8.7	4.0	-	-	0.2	0.4
Hyundai AutoEver Corp., Seoul, Korea	[1]	-	0.2	1.1	-	-	0.5	1
Hyundai Capital Bank Europe GmbH, Frankfurt am Main	13.5	4.9	2.0	92.3	0.5	1.4	23.3	20.4
Hyundai Capital Services Inc., Seoul, Südkorea	-	-	-	-	-	-	-	-
Hyundai Motor Deutschland GmbH, Offenbach am Main	70.8	34.5	-	15.3	12.6	29.1	-	11.1
Hyundai Motor France SAS, La Garenne-Colombes, Frankreich	-	[1]	-	-	[1]	-	-	[1]
Kia France, Rueil Malmaison, Frankreich	-	[1]	-	-	[1]	-	-	[1]
Kia Motors Deutschland GmbH, Frankfurt am Main	34.8	21.9	0.2	4.8	5.6	21.3	[1]	-
Santander Consumer Bank AG, Mönchengladbach	[1]	0.9	31.1	21.9	-	[1]	943.6	900.5
Santander Consumer Leasing GmbH, Mönchengladbach	0.5	0.8	[1]	[1]	-	[1]	-	[1]
Santander Global Technology and Operations, S.L., Madrid, Spanien	-	-	0.7	0.6	-	-	0.2	-

[1] Amount rounded less than EUR 0.1 million

Allane SE and HCBE concluded a joint cooperation agreement on 17 February 2025 as part of Allane's takeover of HCBE's leasing product portfolio (mileage and full-service leasing) for "Hyundai Leasing" and "Kia Leasing". The letter of intent signed for this purpose on 15 January 2024 will therefore cease to have effect once the agreement is concluded. The cooperation agreement essentially regulates the cooperation between the two parties as well as the performance obligations within the scope of the "Hyundai Leasing" and "Kia Leasing" products. In the agreement, both parties agree on an annual compensation payment based on the volume of new business to be made by Allane to HCBE. Since the takeover of the captive leasing business by Allane SE in the 2022 financial year, regular compensation payments have been made to HCBE. The cooperation agreement contains a change-of-control clause that is effective for both parties, which grants the parties an extraordinary right of termination in the event of a change of control of one of the contracting parties.

In addition, on 13 March 2024, the two parties, Allane SE and HCBE, signed an agreement on the transfer of individual services of HCBE's remarketing process to Allane. The agreement commissions Allane SE to take over the take-back process and the marketing of selected lease returns. The service agreement between Allane SE and HCBE, which is dated 13 March 2024, governs the commission business and was concluded for an indefinite period. The service agreement contains a change of control clause effective for both parties, which grants the parties an extraordinary right of termination in the event of a change of control of one of the contracting parties.

Beyond that, Furthermore, the Allane SE and HMD agreed in the 2024 financial year on residual value support for 1,895 vehicles that were "leased" as part of exclusive sales campaigns. The contract for this was concluded between the two parties on 17 February 2025 and regulates the contingent repayment of residual value support from HMD to Allane SE resulting from any residual value losses arising from the marketing of the vehicles at the end of the lease agreement. The agreement ends on the date on which the last vehicle of the 1,895 vehicles was successfully marketed as part of the remarketing process.

On 29 December 2022, Allane concluded a cooperation agreement with Hyundai Motor Deutschland GmbH (HMD) for the "Hyundai Leasing" product. The cooperation agreement defines the operational handling of the leasing business in the context of "Hyundai Leasing" and ensures the product-related support and brokerage services of HMD. The parties agree on an annual compensation payment to be made by Allane. The cooperation agreement has a term of three years and includes a change of control clause. Consequently, both parties have the right to terminate the cooperation agreement without notice in the event of a change of control.

In December 2022, Allane SE, together with its majority shareholder Hyundai Capital Bank Europe GmbH and Kia Motors Deutschland GmbH, declared their intentions to establish and expand their strategic cooperation to “Kia Leasing” in a joint “Memorandum of Understanding”. This Memorandum of Understanding defines the strategic partnership between the parties and is valid until further notice and will only lose its validity after the conclusion of an independent cooperation agreement or the termination of one of the parties.

Allane SE entered into a credit facility agreement with Santander Consumer Bank AG. Of this credit facility, loans in the amount of EUR 956 million had been drawn down as of the reporting date (2024: EUR 900 million). The loans have a term of up to five years. There is a change of control clause, which gives Santander Consumer Bank AG the right to call in the loans and interest payable immediately if a change of control occurs.

As of 31 December 2023, there was an IT license agreement with Santander Global Technology and Operations, S.L., Madrid, Spain, with a term of three years, which expired in June 2024. In the 2024 financial year, this agreement was extended by a further two and a half years. As of 31 December 2024, the remaining term of the agreement is two years.

There were also business relationships with Santander Consumer Leasing GmbH as of 31 December 2024. Allane SE acted as lessor for 102 leased vehicles. The average contract term of the 102 leased vehicles is 24 months.

All outstanding receivables and payables from related parties, which are reported separately, were settled in accordance with contractual agreements. In the current year, impairment charges of EUR 0.5 million euros were recognized for receivables from related parties (2024: EUR 0.6 million*). The business relationships shown are in each case conducted on an arm´s length basis.

The Supervisory Board and Management Board of Allane SE

Supervisory Board	Membership of supervisory boards and other comparable oversight bodies of business enterprises
Ignacio Barbadillo Llorens Member and Chairman of the Supervisory Board (since 27 June 2024) Head of Global Leasing of Santander Finance S.A. Madrid, Spain	Member of the Board of Drive S.r.l., Italy Member of the Board of Santander Consumer Leasing S.A., France
Marcello Brutti Member of the Supervisory Board (since 8 September 2025) Head of Global Business Division & EVP of Hyundai Capital Services Seoul, Republic of Korea	Member of the Board of Hyundai Capital America
André Lorse Member of the Supervisory Board (since 14 October 2025) Manager Non-Financial Risk of Santander Consumer Bank AG Mönchengladbach, Germany	
Eva Kellershof Member of the Supervisory Board (since 17 May 2024) Vice President Sales for North America and Europe Netsol Inc. Calabasas, USA	Board Advisor of Way.com, San Francisco, USA Board Advisor of HIVE (drivehive.com), Los Angeles, USA

Members who have left in 2025

Supervisory Board	Membership of supervisory boards and other comparable oversight bodies of business enterprises
Norbert van den Eijnden Member of the Supervisory Board from 29 June 2022 to 26 June 2025 Freelance consultant Maarssen, Netherlands	Member of the Supervisory Board of Bovemij NV, Chairman of the Chairman Foundation Duurzame Vecht
Jochen Klöpper Member of the Supervisory Board from 5 August 2020 to 10 September 2025 Chairman of the Supervisory Board (until 27 June 2024) Member of the Management Board of Santander Consumer Bank AG Hamburg, Germany	Member of the Board of Directors of Santander Consumer Holding GmbH
Ross Williams Member of the Supervisory Board from 14 April 2023 to 30 May 2025 Vice-President, Head of the Global Business Division Hyundai Capital Services, Inc. Seoul, South Korea	Head of "Americas Regional Headquarters" of Hyundai Capital Services Inc., Seoul, South Korea Member of the Board of Banco Hyundai Capital Brasil S.A., Brazil Member of the Supervisory Board of Hyundai Capital Bank Europe GmbH, Frankfurt am Main Member of the Board of Hyundai Capital Canada Inc., Canada Member of the Board of Hyundai Capital France SAS, Marc-enBaroeul, France Member of the Board of Hyundai Capital America Corp, Irvine, USA
Keunbae Hong Member of the Supervisory Board from 30 June 2023 to 30 September 2025 Managing Director Hyundai Capital Services, Inc. Seoul, South Korea	Member of the Board of Beijing Hyundai Motor Finance, Beijing, China Member of the Board of BAIC Hyundai Leasing, China

Newly appointed members of the Supervisory Board in 2026

Supervisory Board	Membership of supervisory boards and other comparable oversight bodies of business enterprises
Woo Jong Joo Member of the Supervisory Board (since 21 January 2026) Head of Global Business Sub Division der Hyundai Capital Services Inc. Seoul, Korea	Member of the Board of Directors der Hyundai Capital UK
Dr. Axel Wienadt Member of Supervisory Board (since 2 April 2026) Independent management consultant Königstein, Germany	Member of the Executive Board of Atlantic BidCo. GmbH, Frankfurt am Main

Management Board	Additional role within the Allane Mobility Group
Eckart Klumpp Chairman, CEO Munich	Managing Director of Allane Location Longue Durée SARL, Frankreich Managing Director of Allane Mobility Consulting SARL, Frankreich Managing Director of Allane Mobility Consulting B.V., Niederlande Managing Director of Allane Mobility Consulting GmbH, Deutschland Managing Director of One Mobility Management GmbH, Deutschland
Álvaro Hernández CFO Munich	Managing Director of Allane Mobility Consulting B.V., Niederlande Managing Director of Allane Services Verwaltungs GmbH, Deutschland

Total remuneration of the Supervisory Board and Management Board of Allane SE

The Supervisory Board has determined the remuneration for 2023 and 2024 on an individual basis as follows:

Remuneration

	Eckart Klumpp		Álvaro Hernández	
in Euro	2025 actual	2024 actual	2025 actual	2024 actual
Basic remuneration	520,000	520,000	300,000	300,000
Taxable pecuniary benefits and other fringe benefits	168,201	161,395	101,877	101,207
Total fixed remuneration	**688,201**	**681,395**	**401,877**	**401,207**
Multi-year variable remuneration	182,000	191,100	120,000	125,700
Total remuneration	**870,201**	**872,495**	**521,877**	**526,907**

The total remuneration of the Management Board in the 2025 financial year amounts to EUR 1,392,078 (2024: EUR 1,399,402).

Remuneration of Management Board and Supervisory Board

in EUR thou.	2025	2024
Remuneration Management Board		
Short-term employee benefits[1]	1,181	1,178
Post-employment benefits	-	64
Other long-term benefits	211	222
Termination benefits	-	-
Share-based payment	-	-
Remuneration Management Board	**1,392**	**1,463**
Remuneration Supervisory Board	**54**	**67**
Group total	**1,446**	**1,530**

[1] Short-term benefits in the previous year (EUR 948 thousand) included remuneration of former members of the Management Board in the amount of EUR 20 thousand, which is now reported under post-employment benefits.

The group has no pension obligations towards members of the Supervisory Board and Management Board.

5.4 Proposal for allocation of unappropriated profit

In accordance with commercial law, Allane SE reports a loss carried forward of EUR –75,546 thousand (2024: EUR –86,009 thousand) in its financial statements for the 2025 financial year. The retained earnings are offset by the loss carried forward from the previous year. Against this backdrop, the payment of a dividend for the 2025 financial year is not possible, rendering a corresponding proposal for the appropriation of retained earnings by the Executive Board unnecessary. The retained earnings reported in the annual financial statements are carried forward to new account and reduce the prior-year amount accordingly.

Proposal for allocation of the unappropriated profit

in EUR thou.	2025	2024
Payment of a dividend of EUR 0.00 (2023: EUR 0.09) per ordinary share entitled to a dividend	0	0
Carryforward to new account	-60,146	-86,009

As of 31 December 2025, there are 20,611,593 common shares entitled to dividends. A dividend payment of EUR 0.00 is recommended for the 2025 financial year. The retained earnings will be carried forward due to the loss carried forward.

The proposal of the Executive Board and the Supervisory Board regarding the appropriation of retained earnings for the 2024 financial year was approved without amendment by the Annual General Meeting on 31 July 2025.

5.5 Substantial events after the reporting date

After the balance sheet date, geopolitical tensions in the Middle East escalated in connection with military confrontations between the United States, Israel, and Iran. The resulting developments could lead to increased uncertainty in the energy, financial, and transportation markets.

Potential impacts on Allane SE arise in particular from rising energy and fuel prices, potential disruptions to global supply chains, as well as higher interest rates and the associated increase in refinancing costs. Higher fuel prices could also lead to changes in demand in the automotive market, particularly a potential shift in demand from vehicles with internal combustion engines toward alternative drive systems. We currently see interest rates 30 basis points higher than they were before the outbreak of hostilities in the Middle East, which could impact future demand for our products. Therefore, should the military conflicts continue, we view the interest rate risk as significant for our new business and, consequently, for our earnings situation. As of the date of preparation of the consolidated financial statements, the specific financial effects of these developments on the net assets, financial position, and results of operations of Allane SE cannot yet be reliably quantified.

Furthermore, no events of material significance have occurred since the balance sheet date that could materially affect the Group's financial position, results of operations, and cash flows.

5.6 Declaration of conformity in accordance with section 161 of the AktG

The annual declaration by the Management Board and Supervisory Board on compliance with the recommendations of the Government Commission on the German Corporate Governance Code and any deviations, as required by Section 161 AktG, was submitted in the financial year and made permanently available to shareholders on the Allane SE website at ir.allane-mobility-group.com in the "Corporate Governance" section.

5.7 Authorization of the consolidated financial statements in accordance with IAS 10.17

These consolidated financial statements are authorised by the Management Board for submission to the Supervisory Board on 31 March 2026

Garching near Munich, 22 April 2026

Allane SE

The Management Board

Eckart Klumpp

Alvaro Hernández

D

Further information

D.1	Responsibility statement	134
D.2	Independent auditor’s report	135
D.3	Balance sheet of Allane SE (HGB/RechKredV)	141
D.4	Income statement of Allane SE (HGB/RechKredV)	143
D.5	Financial calendar	144

D.1 - Responsibility Statement

of Allane SE, Garching near Munich, for financial year 2025

in accordance with sections 297 (2) sentence 4 and 315 (1) sentence 5 of the HGB (German Commercial Code)

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group, and the management report on the Group's and the Company's situation includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Garching near Munich, 22 April 2026

Allane SE

The Management Board

Eckart Klumpp Álvaro Hernández

D.2 – Independent auditor's report

The following independent auditors' report („Bestätigungsvermerk') was issued in accordance with section 322 of the HGB (German Commercial Code) on the IFRS Financial Statements 2025, which were prepared in the German language.

The following copy of the auditor's report also includes an "Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes" ("Separate report on ESEF conformity"). The subject matter (ESEF documents to be audited) to which the separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

The translation of the independent auditors' report ('Bestätigungsvermerk') is as follows. Solely the original text in German is authoritative:

"To Allane SE, Garching bei München

Report on the audit of the consolidated financial statements and of the combined management report

Audit Opinions

We have audited the consolidated financial statements of Allane SE, Garching bei München, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information.

In addition, we have audited the combined management report (report on the position of the company and of the group) of Allane SE for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report listed in section "OTHER INFORMATION".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2025, and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In addition to the matter described in section "Material Uncertainty Related to the ability of the group to continue as a going concern", we have identified the following matters as key audit matters to be disclosed in our audit opinion:

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

Impairment of leased assets

Matter

The balance sheet item "Leased assets" includes vehicles leased under lease agreements amounting to EUR 2,508.9 million (89.7% of the Group's total assets). The recoverability of the leased assets depends in particular on the expected residual value of the leased vehicles at the end of the contract term. The expected residual values are reviewed by the company on a quarterly basis. If a reduced residual value is identified, an impairment test is carried out, a recoverable amount is determined and, where necessary, an impairment loss is recognised. In doing so, continuously updated internal and external information on residual value trends is incorporated into the residual value forecasts, taking into account local specificities and empirical data from the used car market. In this context, assumptions must be made in particular regarding future vehicle supply and demand, as well as the development of vehicle prices.

The valuation of the leased assets is, on the one hand, of significant financial importance to the Group's financial position and results of operations and, on the other hand, is associated with a high degree of estimation uncertainty, as the use of models and assumptions leaves the legal representatives with considerable discretion in the valuation. Against this background, this matter was of particular significance in the context of our audit.

Allane SE's disclosures regarding the accounting and valuation methods applied are included in section 3.2 "Assets – Impairment of non-current non-financial assets" of the notes to the consolidated financial statements.

Audit response and findings

As part of our audit, we analysed the process implemented by the company's legal representatives for determining and monitoring residual values for potential risks of error and obtained an understanding of the process steps and controls. In doing so, we considered the organisational structure and operational processes, the IT systems and the valuation model. Based on this, we tested the effectiveness of the controls implemented regarding the determination and monitoring of the expected residual values. Furthermore, we reviewed the conduct of the impairment test and assessed its appropriateness. We assessed the internal and external parameters used for the impairment test, including the figures for sales results, to determine whether they were up to date, compared them with industry-specific market expectations, and reviewed the documentation and explanations provided by the legal representatives regarding the expected sales results. We critically assessed the assumptions made by the statutory representatives and evaluated whether they fall within a reasonable range.

Based on the audit procedures we carried out, we are satisfied that the impairment test per-formed to assess the leased assets was conducted appropriately and that the parameters used and assumptions made fall within ranges that we consider reasonable.

Other Information

The executive directors or the supervisory board are responsible for the other information. The Other Information comprises:

- the group statement on corporate governance provided in section B.10 of the combined management report
- the other parts of the annual report, except for the audited consolidated financial statements and combined management report as well as our auditor's report

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report, or our knowledge obtained in the audit or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal require-ments and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with the IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with § 317 (3A) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ALLANE_SE_KA_2025.xbri" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF for-mat"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW°QMS°1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 No. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i. e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.

- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regu-lation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the consolidated general meeting on 31 July 2025. We were engaged by the supervisory board on 11 November 2025. We have been the auditor of the consolidated financial statements of the Allane SE without interruption since the financial year 2025.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report for the audited entity or its controlled entities:

Audit of the remuneration report in accordance with Section 162(3) of the German Stock Corporation Act (AktG) (IDW PS 870.

Other matter – use of the auditor´s report

Our audit opinion must always be read together with the audited consolidated financial statements and the audited combined management report, as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Company Register — are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are only to be used solely together with the assured ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Nils Brandt."

Hamburg, 22 of April 2026

BDO AG

Wirtschaftsprüfungsgesellschaft

Gass
(German Public Auditor)

Brandt
(German Public Auditor)

D.3 – Balance sheet

of Allane SE, Garching near Munich, as of 31 December 2025 (HGB/RechKredV)

Assets

in EUR thou.		31.12.2025	31.12.2024
1. Receivables from banks			
a) Daily due	14,020	14,020	2,513
		14,020	**2,513**
2. Receivables from customers		**42,649**	**48,931**
Of which: From financial institutions EUR 0 thousand (previous year: EUR 0 thousand)			
3. Shareholdings in affiliated companies		**13,569**	**11,131**
4. Lease assets		**2,391,637**	**1,971,493**
5. Intangible assets			
a) Proprietary intellectual property rights and similar rights and assets	16,737		16,737
b) Purchased concessions, intellectual property rights and similar rights and assets as well as licenses relating to such rights and assets	-		2,122
c) Goodwill	891		1,088
		17,627	**19,947**
6. Equipment		**7,180**	**6,882**
7. Other assets		**558,593**	**558,593**
8. Prepaid expenses		**4,857**	**3,864**
9. Deferred tax assets		**1,737**	**-**
		3,051,869	**2,623,355**

Equity and liabilities

in EUR thou.		31.12.2025	31.12.2024
1. Liabilities to banks			
a) Daily due	-		181,645
b) with agreed term or notice period	943,647		994,986
		943,647	**1,176,631**
2. Liabilities to customers			
other liabilities			
a) Daily due	4,852		2,698
b) with agreed term or notice period	3,484		3,252
		8,336	**5,950**
3. Other liabilities		**-**	**-**
4. Deferred income		**-**	**-**
5. Deferred tax liabilities		**28,249**	**40,634**
6. Provisions			
a) Tax provision	-		-
b) Other provisions	20,612		20,612
		-	139,068
7. Equity			
a) Subscribed capital	-		86,306
b) Capital reserve	-		-
c) Retained earnings			
Other retained earnings	-		2,625,092
d) Balance sheet loss (2023: Balance sheet profit)	–86,009		-
		–86,009	**2,711,397**
		894,223	**4,073,681**

D.4 – Income statement

of Allane SE, Garching near Munich, for the period from 1 January to 31 December 2025 (HGB/RechKredV)

in EUR thou.			2025	2024
1. Leasing revenue		797,452		657,300
2. Leasing expenses		324,100		293,662
			473,352	**363,638**
3. Interest income from lending and money-market transactions		15,223		8,780
4. Interest expense		78,650		52,453
			63,427	**43,673**
5. Income from profit pooling and from partial or full profit transfer agreements			10,479	5,458
6. Expenses from loss transfer			-	-
7. Commission income		-	1,172	1,141
8. Commission expenses		-	11,378	31,765
9. Other operating income			8,567	9,814
10. General operating expenses				
a) Personnel expenses				
aa) Wages and salaries	31,420			31,851
ab) Social security contributions, pension expenses and other employee benefits	5,474			5,288
		36,894		**37,139**
b) Other administrative expenses		39,230		38,042
			76,124	**75,181**
11. Depreciation and valuation allowances				
a) On lease assets		310,282		329,509
b) On intangible assets and fixed assets		9,998		9,284
			320,280	**338,793**
12. Other operating expenses			467	1,454
13. Write-downs and valuation allowances on receivables and certain securities and allocations to provisions in lending business		13,264		25,758
14. Income from write-ups on receivables and certain securities and from the release of provisions in the lending business		20,760		817
15. Income from revaluations of investments, shares in affiliated companies and securities treated as fixed assets		800		-
			6,696	**24,941**
16. Result from ordinary activities			**28,590**	**–135,756**
17. Taxes on income			2,727	–29,915
15. Income from assumption of losses			-	-
18. Other Taxes				
19. Net loss (2023: Net profit)			**25,863**	**–105,841**
20. Retained profit brought forward			–86,009	19,832
21. Transfers to other retained earnings			-	-
22. Balance sheet loss (2023: Balance sheet profit)			**–60,146**	**–86,009**

D.5 – Financial calendar

Financial calendar of Allane Mobility Group	
Publication of the Annual Report 2025	30 April 2026
Publication of the quarterly statement as of 31 March 2026	29 May 2026
Annual General Meeting for financial year 2025 in Munich	25 June 2026
Publication of the half-year financial report as of 30 June 2026	28 August 2026
Publication of the quarterly statement as of 30 September 2026	27 November 2026

Dates and event locations subject to change

Allane SE
Parkring 33
85748 Garching near Munich | Germany

Contact Investor Relations
E-Mail ir@allane.com
Phone +49 89 7080 816 10
Online ir.allane-mobility-group.com