

DRIVALIA GROUP

CONSOLIDATED ANNUAL FINANCIAL REPORT

DECEMBER 31st, 2024

DRIVALIA



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DRIVALIA S.p.A. with sole shareholder

Registered office: Corso Orbassano, 367 - 10137 Turin, Italy, www.drivalia.com

Operational headquarters: Viale dell'Arte 25, 00144 Rome, Italy.

Share Capital €175,000,000 fully paid up.

Tax Code and Turin Company Register No. 05406791003, VAT No. 05406791003,

Administrative and Economic Index (REA) Turin No. 1187956

Management and coordination under article 2497 Italian civil code CA Auto Bank S.p.A.

Entered in the register of the CA Auto Bank S.p.A. Banking Group

INTRODUCTION

As of the fiscal year ending December 31, 2023, Drivalia S.p.A. (hereinafter referred to as the “Company” or “Drivalia”) has decided to forego the exemption from the obligation to prepare consolidated financial statements under Article 27, Paragraph 3, of Legislative Decree No. 127 of April 9, 1991. Until December 31, 2022, Drivalia had utilized this exemption since it had not issued listed securities and was a wholly-owned subsidiary of CA Auto Bank S.p.A., a company that prepares and has an independent firm audit its own consolidated financial statements. The decision to prepare consolidated financial statements starting from December 31, 2023 was made to facilitate the Company’s potential future participation in financial markets. The Company has not yet engaged in any such activity.

The Consolidated Financial Statements of the Drivalia Group (hereinafter referred to also as the “Group”) for the year ended December 31, 2024 have been prepared in accordance with International Accounting Standards (IAS) and International Finan-

cial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations by the International Financial Reporting Interpretations Committee (IFRIC). These standards have been adopted by the European Commission pursuant to European Union Regulation no. 1606 of July 19, 2002, and transposed into Italian law by Legislative Decree no. 38 of February 28, 2005. The Group has voluntarily adopted these international accounting and financial reporting standards, as permitted by Legislative Decree no. 38 of February 28, 2005.

The Consolidated Financial Statements consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes, which include material information on the accounting standards applied. They are accompanied by a Directors’ report on the Group’s operating results, financial position, and cash flows. The reclassified income statement, certain capital ratios, and certain alternative performance indicators are provided to support the comments.

The Consolidated Financial Statements are prepared with clarity and give a true and fair view of the financial position, operating performance and cash flows for the year; they are also accompanied by the report of the Board of Statutory Auditors as well as the report of the independent auditors pursuant to Legislative Decree No. 39 of January 27, 2010.

The Drivalia Group’s corporate website (www.drivalia.com) also features notices of the most recent significant events.



FINANCIAL AND OPERATING HIGHLIGHTS

150 € M	RENTAL MARGIN
4.8%	ON THE AVERAGE ASSET VALUE
74 € M	NET OPERATING COSTS
2.4%	ON THE AVERAGE ASSET VALUE
47 € M	NET RESULT
199,221	FLEET MANAGED
16	COUNTRIES
3.1 € B	FLEET VALUE AT YEAR - END
860	EMPLOYEES



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DIRECTORS' REPORT ON OPERATIONS

DECEMBER 31st, 2024

2024: A YEAR OF INNOVATION AND SUSTAINABILITY FOR DRIVALIA

GIACOMO CARELLI

CEO of CA Auto Bank and
Chairman of Drivalia

The year 2024 was pivotal for Drivalia, marked by key milestones and a strategic vision firmly focused on the future. Joining Crédit Agricole has strengthened our position as a standard setter in the mobility sector, guided by core values such as universality and sustainability. These principles inspire our daily work, driving us to create value for customers, employees, and communities in a responsible and forward-looking way.

As we approach the 100th anniversary of our founding in 2025, the CA Auto Bank Group, of which Drivalia is a part, continues to affirm its leadership in Europe, successfully leveraging its transformation into an independent financial institution. In 2024, the Group achieved €29.8 billion in total loans and leases, with Drivalia accounting for €3.3 billion of that amount.

The mobility sector is evolving rapidly, driven by technological innovation and the growing demand for sustainable solutions. Drivalia has responded by expanding its footprint and establishing strategic partnerships with emerging global automotive players, including BYD, Dongfeng, and the Chery Group (through the Omoda and Jaecoo brands).

Our Group's commitment to sustainability was reaffirmed with the launch of the first Sustainability Plan 2024-2026, which sets out Drivalia and CA Auto Bank's ESG (Environmental, Social, and Governance) strategy. The plan clearly defines measurable objectives across four key pillars: Sustainable Mobility, Innovation and Digitalization, Environment, and People. By 2026, Drivalia aims to ensure that 35% of new vehicles in its European fleet are BEV and PHEV models, and to expand its charging infrastructure to 2,500 stations, up 45% compared to 2023. Notably, all of Drivalia's more than 1,500 charging points in Italy operate exclusively on certified renewable energy.

The Group's mission, "Creating everyday mobility solutions for a better planet," was further implemented in 2024 through several key initiatives. These included the expansion of Future, the brand that embodies our vision of a circular economy; the launch of Drivalia Lease Sverige in Sweden; and the introduction of short-term rental services in the Czech Republic.

Looking ahead, 2025 brings both ambitious challenges and exciting opportunities. Chief among them is Drivalia's role as the official Mobility Supporter of Jubilee 2025, an important commitment that has already led to the opening of a new Mobility Store on Via della Conciliazione, just steps from St. Peter's Square. This new location will serve as a reference point for pilgrims from around the world, providing access to Drivalia's full range of mobility solutions.

The success of 2024 was made possible by the dedication and commitment of everyone in our Group. Together, we will continue to pursue our mission, strengthen our leadership in the sector, and contribute to a more sustainable and responsible future.





The year 2024 was one of consolidation and growth for Drivalia, reflecting the Company's ongoing commitment to redefining sustainable mobility. Our goal remains clear: to meet today's industry challenges with a responsible, forward-looking approach.

Through "Planet Mobility", Drivalia is positioning itself as a leader in the transition to zero- and low-emission mobility. We offer a comprehensive range of solutions, from 100% electric car sharing to short- and long-term rentals, as well as flexible subscription models like Car-Cloud. These offerings enable a gradual shift toward electric and hybrid vehicles, contributing to a positive environmental impact.

Throughout the year, we worked toward achieving the goals set out in the Sustainability Plan, which is an integral part of the CA Auto Bank Group's ESG strategies. At the same time, we continued to invest in the growth of Drivalia Future, the brand that represents our circular economy vision. The Future program, which gives a second life to vehicles from our fleet, expanded to private customers with the launch of Future Lease, a long-term rental solution for vehicles used previously in the short-term rental business.

2024 was also important for Drivalia's digital infrastructure. We launched the proprietary Drivalia Future B2B auction platform, now active in five countries, and introduced Drivalia PLANET in Italy, a new digital portal (also accessible

THE FUTURE OF MOBILITY: DRIVALIA'S ENGAGEMENT IN 2024

PAOLO MANFREDI
CEO of Drivalia S.p.A.

via a dedicated mobile app) that brings together car sharing, short-term rental, and subscription services in a 100% digital system. Drivalia PLANET is currently being rolled out across other European markets.

European expansion remains a cornerstone of our strategy. In 2024, we launched short-term rentals in the Czech Republic and inaugurated Drivalia Lease Sverige in Sweden, which operates in synergy with our subsidiaries in Denmark, Finland, and Norway to create a unified presence in the Nordic region.

Our success is reinforced by strategic partnerships with globally significant manufacturers such as BYD, Dongfeng, and the Chery Group (through the Omoda and Jaecoo brands). Notably, our partnership with BYD also includes our role as Mobility Supporter for Jubilee 2025.

With 2024 behind us, we look ahead with optimism and determination. We are ready to lead the transformation of mobility-driven by the ambition to make a lasting and meaningful impact on the industry.

GOVERNANCE BODIES

BOARD OF DIRECTORS

Chairman
Giacomo Carelli

Vice Chair
Marcella Maria Merli

Chief Executive Officer and General Manager
Paolo Manfredi

Directors
Luca Caffaro
Vincent Carrè
David Drapeau

BOARD OF STATUTORY AUDITORS

Chairman
Luca Ambroso

Standing statutory auditors
Giovanni Miglietta
Vittorio Sansonetti

Alternate Statutory Auditors
Giorgio Cavalitto
Roberto Gado

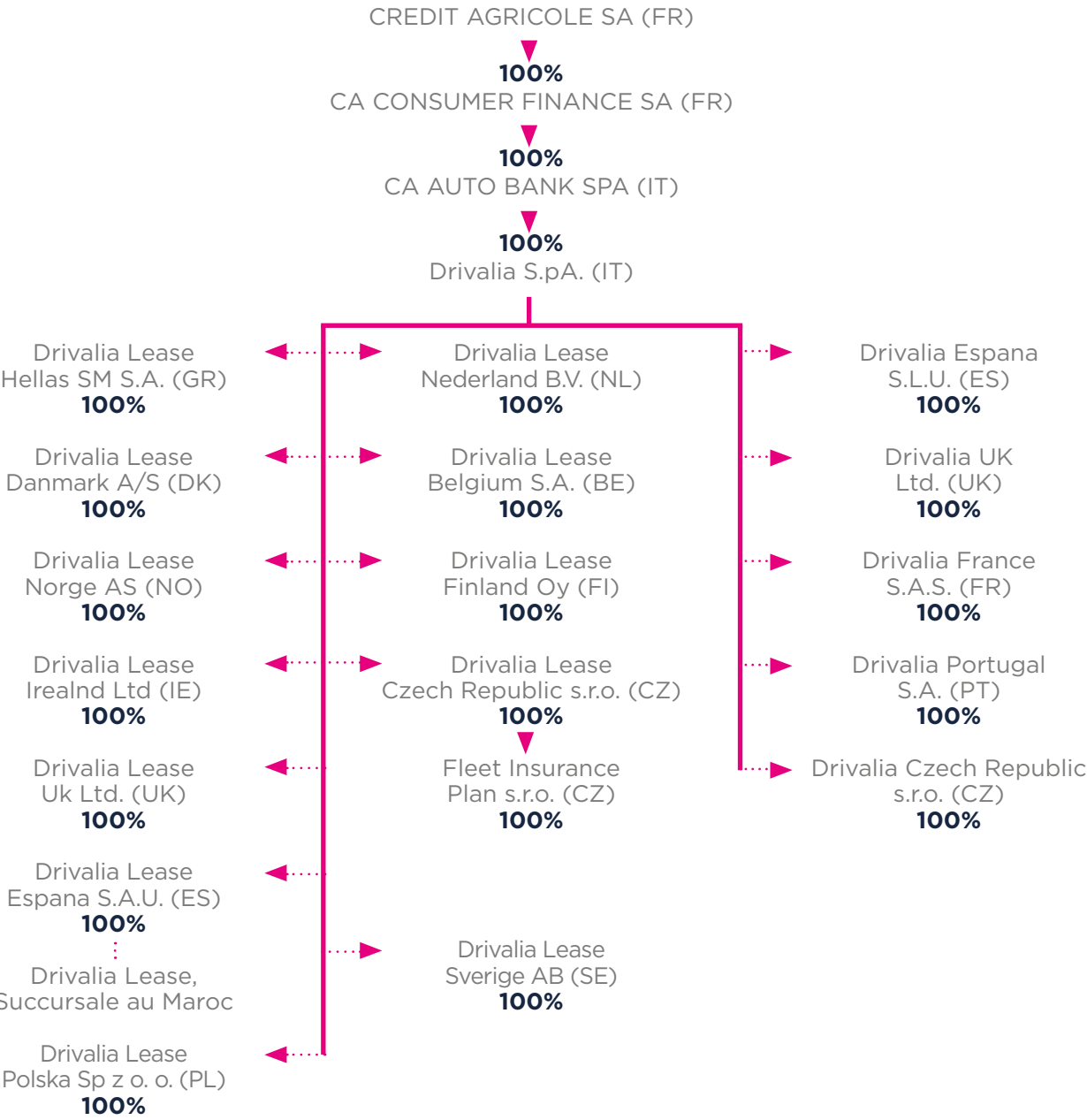
INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.



SHAREHOLDER STRUCTURE

Drivalia S.p.A. is a wholly owned subsidiary of CA Auto Bank S.p.A., a bank primarily engaged in auto financing, in turn wholly owned by Crédit Agricole Personal Finance & Mobility.



GEOGRAPHIC PRESENCE



PERFORMANCE HIGHLIGHTS

KEY DATA (€/MLN)	12/31/2024	12/31/2023
Rental margin	149,568	112,049
Net operating costs	(73,692)	(51,542)
Cost of risk	(7,405)	(29)
Non-recurring income (expense)	(1,695)	(5,863)
Profit before tax	66,776	54,615
Net profit (loss)	47,094	32,759
Total assets (€/k)	12/31/2024	12/31/2023
Average	3,118,224	1,834,071
Year-end	3,559,845	2,673,209
Ratio (as a % of total assets)	12/31/2024	12/31/2023
Rental margin	4.8%	6.1%
Net operating costs	2.4%	2.8%
Cost of risk	0.2%	0.0%

The comparative figures as of December 31, 2023, have been revised to reflect the effects of the completed purchase price allocation (PPA), as required by IFRS 3, relating to the final fair value of assets and liabilities acquired from

the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. In accordance with IFRS 3, acquiring companies are granted a period of up to 12 months from the acquisition date to finalize the PPA process.

At the time of the closing of the consolidated financial statements as of December 31, 2023, the PPA analysis was still in progress. As a result, a provisional goodwill of €58.3 million was recorded, calculated as the difference from the purchase price of €252 million and the fair value of the net assets acquired.

This process was completed in 2024 and resulted in the recognition of an additional €3.3 million in goodwill. Consequently, certain balance sheet and income statement items were restated.



Drivalia operates in fifteen European countries, including Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Norway, Sweden, the Netherlands, Poland, Portugal, the United Kingdom, the Czech Republic, and Spain.

As of December 2024, Drivalia had 773 Mobility Stores across Europe and 1,898 charging stations spread throughout the region.

a diverse range of solutions, including short- and long-term rentals, subscriptions, car sharing, and the resale of used cars.

SHORT - AND LONG-TERM RENTAL

Drivalia's core business is the management of vehicles for short- and long-term rental, offering flexible solutions suitable for both individuals and companies. As of 2024, Drivalia has expanded its presence by entering the short-term car rental market in the Czech Republic.

As of Dec. 31, 2024, Drivalia's fleet consisted of 199,000 vehicles, an increase of 14% year over year, thus ensuring an up-to-date and technologically advanced offering. Sustainability is a key pillar of the company's strategy, with continuous expansion of the range of environmentally friendly vehicles, actively contributing to the transition to more sustainable mobility.

With ongoing investments in infrastructure, fleet expansion, and innovative services, Drivalia continues to be a leader in sustainable mobility. Its portfolio offers

THE BUSINESS LINES



SUBSCRIPTIONS

Drivalia offers fully digital and flexible subscription rental solutions designed to meet the dynamic needs of customers.

CarCloud is one of the first subscription car services in Europe, allowing monthly renewals with no obligations. Launched in Italy, it is now also available in France, Norway, Portugal and Spain. Thanks to partnerships with automotive leaders such as BYD, Dongfeng and the Chery Group (Omoda and Jaecoo), the offering has expanded with the introduction of new models, including the Omoda 5 and BYD Seal U.

Be Free Evo, available in Italy and France, gives customers access to a no-down payment subscription, with a fixed monthly fee for 24 months and the option of early termination without penalty.

CarBox is an on-demand mobility service, with a fixed monthly fee and a total of 21 different plans, ensuring maximum flexibility in the choice of vehicles.

CAR SHARING

Drivalia, through its new brand family e+Drivalia, positions itself as a key player in the energy transition of mobility, reinforcing its commitment to sustainable solutions. This identity brings together the full range of products and services dedicated to electric mobility, including E+Share, the 100% electric car sharing service; e+Charge, a growing network of charging points; and e+Park, a series of dedicated parking facilities.

E+Share, active since 2021 in Turin, Rome, and Milan, represents an innovative and sustainable solution for urban travel. In October 2024, the service reached a significant milestone with its international debut in Lyon, France, marking its expansion beyond Italian borders.

With its free-floating model, E+Share's all-electric fleet offers maximum flexibility, allowing users to rent and return vehicles without restrictions, making urban mobility more accessible, convenient, and zero-emission.

USED CAR SALES

Drivalia has introduced an innovative model for managing off-lease vehicles through a digital marketplace designed for dealers and industry professionals. This platform, active in Belgium, Finland, Ireland, Italy, Norway, Spain, the Czech Republic and the United Kingdom, enables the sale of vehicles coming off lease and subscription contracts via online auctions.

In 2024, Drivalia also launched Future Lease, a long-term rental service for nearly new vehicles, offering fast turn-around times and a ready-to-go solution for customers.

Through these initiatives, Drivalia continues to shape a mobility ecosystem that is increasingly flexible, digital, and sustainable, reinforcing its position as a leader in the industry's transformation.

FUNDING STRATEGY

NIKOS CHAMODRAKAS
CFO, Drivalia Group

During 2024, the euro area economy continued its recovery from 2023, supported by a rise in domestic demand, particularly in the service sector, although some signs of weakness emerged in the second half of the year. According to the European Central Bank's (ECB) latest projections, euro area GDP is expected to grow by 0.7% in 2024, while inflation is forecast to decline to 2.4%, before aligning with the ECB's target of close to 2% target in 2025-2026. In this context, the ECB began easing monetary policy, cutting the deposit facility rates by 25 basis points in June, September, October, and December. Future decisions will depend on how the macroeconomic landscape evolves. Although many analysts expect further monetary easing in 2025, deviations from forecasted trends could create volatility in financial markets, already affected by an increasingly complex geopolitical scenario.

Amid this backdrop, on April 24, 2024, Fitch assigned Drivalia an A- rating with a stable outlook, aligning it with that of its parent company, CA Auto Bank, due to the strong support and integration between the two entities. In July, following a similar move for the parent company and in light of the Group's growing international loan portfolio, Fitch revised Drivalia's outlook from stable to positive. In addition to financing from the Crédit Agricole Group, Drivalia continued to diversify its funding sources in 2024, increasing the share of its funding obtained from third-party banks to support its European expansion strategy.

Looking ahead, Drivalia plans to meet the increasing financing needs tied to its growth in new markets and business lines through a balanced mix of Crédit Agricole Group support and a further increase in external funding sources.



SUSTAINABILITY AND INCLUSION: HOW DRIVALIA DRIVES CHANGE



VALENTINA LUGLI

Head of Communication & ESG of CA Auto Bank

Sustainability is a central pillar of Drivalia's strategy, as well as that of CA Auto Bank. In 2024, our Group once again worked to integrate environmental, social, and governance (ESG) principles across all activities, with the aim of creating long-term value in a responsible and inclusive way.

A key milestone in defining this commitment was the presentation of the 2024-2026 Sustainability Plan, a strategic roadmap that outlines our objectives in concrete, measurable terms. The plan is built around four pillars: Sustainable Mobility, Innovation and Digitalization, Environment, and People.

Each pillar is associated with ambitious targets. These include increasing the share of new zero- and low-emission vehicles to

35% of the fleet, and expanding our network of charging stations across Europe by 45% compared to 2023. Our environmental commitment also includes reducing the Group's carbon footprint, with a targeted 16% decrease in CO₂ emissions by 2026 (compared to 2022 levels). In parallel, we have laid the foundation to significantly boost employee training hours, projected to grow by 118% from 2023, to support both professional and personal development.

Our progress and efforts are documented in the Voluntary ESG Report, prepared to transparently communicate our activities, results, and commitments to all stakeholders. Furthermore, in alignment with Crédit Agricole's sustainability strategy, Drivalia and CA Auto Bank are actively participating in the Corporate Sustainability Reporting Directive (CSRD No. 2022/2464), an EU directive that mandates reporting on environmental and social impacts, and how ESG performance influences business decisions. This helps investors, employees, analysts, and customers assess the long-term sustainability of Group companies.

Equally important are the numerous international Corporate Social Responsibility (CSR) initiatives undertaken in 2023, which promoted values of solidarity and sustainability and actively involved employees across Drivalia and CA Auto Bank. Noteworthy examples include Crédit Agricole Italia's "Volontari di Valore" project, developed in partnership with Save the Children, and the launch of the "Green Mobility Challenge," created in collaboration with Junior Achievement, the world's largest nonprofit dedicated to economic and entrepreneurial education for youth.

These projects reflect our deep-rooted commitment to building a better, more inclusive future, continuing to innovate, generate value, and shape a more sustainable world for generations to come.

The year 2024 was a period of intense activity and strategic focus for Drivalia, marked by efforts to strengthen our corporate structure and drive growth in two key business areas: Full Service Leasing and Short-Term Rental.

In Full Service Leasing, we consolidated our presence in Northern Europe by supporting existing clients, deepening partnerships, and acquiring new customers. In Southern Europe, we concentrated on expanding our operational capacity to enhance service for current clients and attract new business. These initiatives enabled Drivalia to grow within established markets while entering new ones, bringing our presence to 15 European countries by year-end.

To prepare for future challenges, we focused on optimizing operations, improving efficiency, and reinforcing customer support, laying a solid foundation for accelerated growth in 2025.

In the Short-Term Rental segment, the market remained highly competitive, with demand particularly sensitive to price. In response, we maintained a balance between revenue growth and cost control while introducing new rental products tailored to evolving customer needs.

We further strengthened our international approach by launching Europe-wide marketing campaigns and establishing new regional partnerships, thereby enhancing coordination and visibility across different markets.

Sustainability remained at the heart of our strategy. The share of new electric vehicles (BEVs) and plug-in hybrids (PHEVs) in our fleet grew to 22%, underscoring our ongoing commitment to emission reduction and the promotion of environmentally responsible mobility solutions.

Looking ahead, we have launched several key projects to further improve performance. The rollout of a proprietary platform for Short-Term Rental is set to boost operational efficiency and enhance the customer experience. Additionally, the introduction of an International Fleet Reporting Tool will enable more effective monitoring and management across our markets.

The year under review was a period of consolidation and progress, one that has laid the groundwork for 2025, when we aim to build on these achievements, deliver even greater value to our customers, and continue our journey of sustainable growth.



BUILDING THE FOUNDATION FOR SUSTAINABLE GROWTH

CYRIL CHÂTELET

Head of Sales, Drivalia Group

Drivalia is firmly committed to becoming more global through the Planet Drivalia strategy, placing a renewed focus on enhancing the customer experience. The launch of our new information system was the catalyst for a complete redesign of the user journey, starting with our digital touchpoints.

We approached the development of the new front-end by building out the entire customer experience from a static design. From the homepage to checkout, across rental and subscription services, every step was reimagined based on user feedback. The result is an interactive and responsive communication architecture, where every customer action is met with real-time feedback via notification, strengthening our omnichannel approach and emphasizing both User Experience (UX) and User Interface (UI).

On the product side, we expanded our Car-Cloud subscription offerings through strategic partnerships with global automotive leaders such as BYD, Dongfeng, and the Chery Group (Omoda and Jaecoo). New models including the Omoda 5 and BYD Seal U were introduced to expand our subscription business.

Throughout the year, Drivalia launched international-scale promotions, offering advantageous terms across multiple markets. This initiative reinforced our cross-border integration and improved accessibility to our services thanks to a holistic approach.

Our partnership with the Crédit Agricole Group was further strengthened through the launch of a pilot project in Italy, aimed at integrating Drivalia's mobility services directly into the Crédit Agricole app. This innovation enables users to access our services without leaving the banking environment, simplifying the journey and deepening the synergy between finance and mobility.

In partnership with BYD, Drivalia is proud to be an official sponsor of Jubilee 2025, an event expected to draw millions of visitors to Rome. To support this initiative, we have created a unique mobility offer, featuring car sharing and car rental options, to ensure practical and sustainable transportation solutions for all participants. This commitment has been widely communicated across Drivalia's markets, underscoring our commitment in providing innovative and responsible mobility solutions.

Looking ahead, sustainability remains a key driver of our strategy. We continue to promote the adoption of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs), while raising awareness through a newly launched ESG and CSR section on our website. We have also rolled out sustainability certification training programs across all markets to ensure compliance and reinforce our environmental responsibility.

Through a combination of digital innovation, product expansion, and sustainability, Drivalia continues to redefine the mobility landscape. Powered by advanced technologies, global partnerships, and a deep commitment to responsible growth, Drivalia confirmed its role as a leader spearheading the industry's journey toward a smarter, greener future.

INNOVATION, USER EXPERIENCE AND SUSTAINABILITY FOR THE FUTURE OF MOBILITY



GIANCARLO VITALE

Head of Marketing, Digital Sales & Communication, Drivalia Group

In collaboration with our partners' marketing departments, we co-developed international advertising campaigns to promote these new subscriptions, leveraging co-branding strategies to increase visibility and the attractiveness of our mobility solutions.

Drivalia today represents a dynamic and constantly evolving business environment, where our people remain at the heart of everything we do. With passion and expertise, they continue to drive transformation in the mobility sector. We are now present in 15 European countries, one more than in 2023, thanks to our expansion into Sweden in April 2024, further reinforcing the brand's pan-European presence. As of December 31, 2024, Drivalia's workforce totals 860 employees, continuing a steady growth trajectory.

The female workforce remains a significant presence within the organization, particularly notable given the characteristics of the sector, accounting for approximately 40% of total staff in December 2024. The average age of employees stands at 41.4 years (40.6 for women and 41.9 for men), while average company seniority is around 7 years, excluding the impact of acquisitions completed in 2023.

We are constantly working to improve the effectiveness of our organizational structure while recognizing people as the true engine of change. Our main objective is to attract, retain, and motivate highly qualified professionals and leaders, valuing sociocultural diversity and rewarding those who embody the company's values. Remuneration is structured to align with long-term value creation. As part of the CA Auto Bank Group, Drivalia adopts compensation policies that promote equal opportunity and non-discrimination across both fixed and variable components. The protection of employee rights and adherence to high ethical standards are further guaranteed through the Group's Code of Conduct, which applies to all Group companies. In 2024, with the Compliance function, we conducted a refresher campaign on Antitrust and Code of Conduct principles. This initiative reached all Drivalia entities and local management teams, including those acquired in 2023, ensuring alignment with Group standards.

In response to evolving business needs, we continued to develop our organizational structure in 2024. We strengthened the European Sales team and bolstered the cross-functional project management team by onboarding international professionals with deep expertise in long-term rental, key to supporting our transformation and digital innovation journey.

GROWING TOGETHER: PASSION, EXPERTISE AND INNOVATION FOR THE MOBILITY OF THE FUTURE



ELISA COSTANTINI

Head of Human Resources, Drivalia Group

One of the major milestones of 2024 was the launch of the new Drivalia Planet information system. Unique in the market, it is designed to manage short-term rental, subscription, and car sharing services through a single app. This achievement was the result of a significant team effort led by colleagues in the Information and Communication Technology department, with key contributions from both Drivalia and CA Auto Bank. Following the successful rollout in Italy, the system will be implemented in France, Portugal and Spain in 2025.

We also made decisive progress with the Drivalia Future platform, which introduces a new sales model inspired by the circular economy. Vehicles from the Drivalia fleet can be purchased at the end of their rental or subscription period. Initially launched in Italy in 2023, the platform expanded in 2024 to Norway, Finland, Belgium, and the United Kingdom, with plans to reach 10 more markets in 2025.

This momentum reflects our ongoing pursuit of ambitious goals and our strong commitment to sustainability. We are proud to foster a stimulating work environment that values individuals and teamwork. Throughout the year, we promoted team spirit and brand identity by encouraging shared projects and objectives. At our Rome headquarters, we hosted several team-building initiatives for managers from across countries, particularly within the Sales, Fleet Procurement, and Remarketing functions. Further opportunities for team engagement and visibility came from our participation in key industry events, including the "Mondial de l'Auto" in Paris and the "World Travel Market" in London, held in October and November, respectively.

DRIVING THE EVOLUTION OF THE EUROPEAN USED-CAR MARKET



FRANCO OLTOLINI

Head of Remarketing & Drivalia Future, Drivalia Group

In 2024, the annual analysis of the European used car market confirmed a highly dynamic sector with growing demand, driven primarily by hybrid vehicles. Across Europe, demand for used cars rose by 17% compared to the previous year, while the average price fell by 6% to €24,592. The most significant price drop was recorded in electric vehicles (down 17%), followed by hybrids and petrol vehicles, both declining by 6%.

A key trend shaping the market is the shift in consumer behavior toward digital purchasing. Buyers are increasingly beginning their journeys online, researching models, prices, and reviews before making decisions. Drivalia Future is well aligned with these evolving habits, offering innovative, flexible, digital, on-demand, and sustainable solutions tailored to today's mobility needs.

By the end of 2024, Drivalia Future had sold over 25,000 used vehicles across the 15 markets where it operates. A notable contribution came from its 100% digital B2B auction platform, active in Belgium, Ireland, Italy, Norway, and the United Kingdom, with more than 2,300 vehicles sold. Adoption of the platform by industry professionals continues to grow, and expansion is set to continue in 2025 with launches in Denmark, France, Germany, Poland, Portugal, and Spain.

Drivalia Future is also advancing its digital transformation through the development of an e-commerce platform dedicated to private customers, offering a fully digital experience, from selection to delivery. This strategic move is designed to make the B2C journey more seamless and accessible. In parallel, the Future Stores network continues to grow, offering physical locations where customers can access Drivalia's full range of mobility services. With 20 stores already operational, the network aims to reach 45 by the end of 2025.

Inspired by the principles of the circular economy, Drivalia Future is committed to the energy transition and sustainable mobility by rethinking the entire vehicle life-cycle. Through this initiative, the company gives new life to its fleet, reducing environmental impact through responsible reuse. In addition, Drivalia has launched a project to manage second-life batteries, either repurposing them for energy storage or recycling materials, further reinforcing its commitment to sustainability.

With innovation, digitalization, and environmental responsibility at its core, Drivalia Future continues to redefine the standards of the European used car market, establishing itself as a benchmark for modern, accessible, and sustainable mobility.

Drivalia is deeply committed to establishing a robust corporate governance model, a crucial element for its growth and its goal of becoming a standard setter in the mobility industry. This commitment takes on even greater significance in light of strategic initiatives such as recent acquisitions in Finland, Ireland, Norway, and the Czech Republic. In this context, maintaining well-defined rules, policies, processes, and procedures, along with effective change management, is essential for delivering increasingly efficient and innovative services to both current and future customers.

At Drivalia, the control and management of Business Processes and Data Governance (BPDG) are directly tied to the development and implementation of a strategic business transformation plan that aligns with the Company's corporate objectives. The team, which includes experienced leasing professionals, focuses on improving efficiency, optimizing performance, and identifying new growth opportunities. These goals are achieved through close collaboration with country managers, local teams, and Drivalia headquarters.

The governance structure is built on clear objectives for all Drivalia entities, supported by strong management commitment and the expertise of CA Auto Bank. Drivalia ensures that its procedures align with Group standards while also being adapted

to meet short- and long-term operational needs, which contributes to effective risk management. Process harmonization is approached with a business-centric mindset, actively involving business units, ICT, and Risk & Audit departments, ensuring seamless integration of procedures into daily operations.

The BPDG team also plays a key role in projects requiring advanced data management, an area that is set to grow further in 2025. The department supports the Group's global expansion by implementing robust technology platforms for Short-Term and Full-Service Leasing.

BPDG's objective is to become a central reference point in Drivalia's transformation, fostering collaboration with local stakeholders and the Crédit Agricole Group. This represents a significant milestone in Drivalia's evolution as an independent leader in mobility within the CA Group, setting new standards for sustainable mobility services across Europe.

Drivalia's commitment to effective corporate governance is fundamental to ensuring sustainable growth and achieving its vision of becoming a provider of excellence in mobility services.



DRIVALIA'S COMMITMENT TO CORPORATE GOVERNANCE

GWÉNAËL CEVAËR

Head of Business Process & Data Governance, Drivalia Group

Digitalization and cutting-edge technologies are central to Drivalia's ongoing evolution. In 2024, we proudly launched Planet, our new pan-European management system, starting in Italy. This was accompanied by the redesign of our corporate website and the introduction of the Drivalia App. This initiative represents a significant step toward creating a unified technology identity across all European markets, ensuring a seamless and innovative digital experience for our customers, wherever they are.

The implementation of Planet will continue with a launch in France in the first half of 2025, followed by Portugal and Spain in 2026. This ambitious project aims to create a single, intuitive platform that allows customers to rent a vehicle in one country and return it in another with ease. The standardization and optimization of processes will not only streamline internal operations but also enhance the customer experience, both online and in our Mobility Stores.



DRIVALIA'S DIGITAL TRANSFORMATION AND TECHNOLOGICAL EVOLUTION

RACHELE BELLEZZA

Head of ICT Mobility, Operational Leasing & Rental Services, Drivalia Group

As part of our broader mobility roadmap, we introduced Future, an innovative re-marketing platform designed to give vehicles a second life. Currently operational in Belgium, Ireland, Italy, Norway, and the UK, Future is redefining the management of end-of-life vehicles. Looking ahead, we plan to expand its reach by integrating eCommerce solutions for private customers and extending our advanced digital car auction system to all European markets.

One of our most ambitious projects is the development of a state-of-the-art operating lease system designed to optimize Full Service Leasing management. This technological journey began in Italy in 2024 with the launch of a new advanced listing tool. By mid-2025, the system will be expanded to France, Poland, Portugal and Spain, ultimately culminating in a management platform based on SAP S/4HANA. This fully integrated solution will revolutionize operating leases, improving operational efficiency and providing our customers with an even more advanced and intuitive service.



DRIVALIA AND CA AUTO BANK GROUP: FLEET PROCUREMENT AND SUPPLY CHAIN STRATEGIC APPROACH

JOSE CARREIRA

Head of Fleet Procurement & Supply Chain, Drivalia Group

For Drivalia and the CA Auto Bank Group, fleet procurement and supply chain management go beyond vehicle acquisition; they represent a strategic process rooted in long-term partnerships designed to create value and foster innovation. In 2024, we made significant strides in defining the central Fleet Procurement & Supply Chain strategy, with an emphasis on collaboration and efficiency.

A pivotal step was the creation of an internal Fleet Procurement community, which brought together Fleet Procurement Managers from across Europe to align strategies and share best practices. Additionally, we established a Fleet Procurement Committee, comprising representatives from headquarters and key stakeholders across various countries, to ensure that strategic decisions reflect market dynamics and operational needs.

The optimization of decision-making processes has significantly reduced the time required to finalize international procurement agreements. This has allowed us to strengthen relationships with global partners, fostering alignment with entities that share Drivalia's vision and goals. As a result, we initiated our first strategic alliances, laying the groundwork for sustainable, long-term growth.

In 2024, Drivalia advanced its commitment to sustainable and efficient supply chain management by signing agreements with industry leaders such as Goodyear, Michelin, Nokian Tyres, Glassdrive (Saint-Gobain), and Shell, all of which share a dedication to more sustainable and responsible mobility. We also reinforced our partnerships with major vehicle manufacturers, ensuring a robust and diversified supply chain.

Looking ahead to 2025, our priority will be to further solidify these partnerships and direct procurement to strategic suppliers aligned with Drivalia's long-term vision. Expanding our network to include new sourcing categories will also be a key focus, further enhancing the company's commitment to a more efficient, sustainable, and value-driven supply chain.

DRIVING THE FUTURE OF SUSTAINABLE MOBILITY



MICHELE LONGOBARDI

Head of Network Development & Electrification,
Drivalia Group

Drivalia, a leader in the mobility industry, has embraced an ambitious electrification strategy to address environmental challenges and meet the growing demand for sustainable mobility. This vision is centered on zero-emission vehicles and an extensive network of charging infrastructure across Europe.

In 2024, Drivalia installed 190 new charging stations, bringing the total to 1,898 across Italy, France, Portugal, Spain and the United Kingdom. The target for 2026 is to reach 2,500 stations, ensuring increasingly widespread access to electric mobility.

Simultaneously, Drivalia is expanding and optimizing its 814 Mobility Stores, transforming them into true hubs for a sustainable rental experience. Through a new management system, the company aims to enhance efficiency, foster stronger customer interactions, and offer a seamless, omnichannel digital experience.

With an increasingly connected fleet and a data-driven approach, Drivalia bridges the gap between market demand and scalable, affordable supply. The expansion of charging stations and the consolidation of Mobility Stores further strengthen customer proximity and reinforce the company's leadership in sustainable mobility.

Drivalia's electrification strategy represents a pivotal step in the transformation of green mobility, integrating infrastructure, digital innovation, and operational excellence to lead the industry toward a more sustainable and responsible future.



REPORT ON OPERATIONS

DECEMBER 31st, 2024

MACROECONOMIC SCENARIO, AUTOMOTIVE MARKET AND FINANCIAL MARKETS

According to the OECD's September estimates, global GDP is expected to grow slightly above 3% in both 2024 and 2025. While this aligns with last year's figure, it remains below the average recorded in the decade preceding the pandemic. Significant downside risks persist, particularly due to ongoing geopolitical tensions, especially in the Middle East.

In the euro area, economic activity continues to underperform, and disinflation persists. GDP stagnated through the summer months, with the manufacturing sector remaining weak. However, the services sector continued to expand, largely supported by a strong tourist season.

Inflation declined further in September, including in its core components. Nonetheless, service prices, especially those that respond slowly to past inflation, remain elevated. According to the ECB's September projections, consumer inflation is expected to gradually decrease, averaging 2.5% in 2024, 2.2% in 2025, and 1.9% in 2026.

Following an initial rate cut in June, the European Central Bank's Governing Council reduced the deposit facility rate by a further 25 basis points at its September meeting.

In Italy, growth remained moderate during the summer months. While services expanded again, manufacturing showed persistent weakness. Aggregate demand was

primarily supported by household consumption, bolstered by a recovery in disposable income. Net exports, on the other hand, made a negative contribution due to sluggish demand in major euro area economies.

Despite continued employment growth during the summer, signs of softening labor demand began to emerge. Job vacancies declined, as did hours worked in the second quarter. Labor force participation dipped slightly, contributing to a lower unemployment rate. Recent contract renewals supported a gradual recovery in real wages.

After an uptick in July, inflation fell again, driven by further declines in energy prices. Households and businesses continue to expect moderate price growth over the short to medium term.

The cost of credit declined slightly, although financing demand remained weak. Both households and businesses benefited from lower bank funding costs. Despite a modest loosening of lending criteria in the spring, corporate bank loans continued to contract, mainly due to reduced demand for investment credit. However, the downward trend in household lending came to a halt, with a marginal return to growth, the first since early 2023.

In the automotive sector, vehicle registrations (European Union + United Kingdom + EFTA) increased by 0.8% in 2024 compared to 2023, reaching a total of 10.6 million registered units.

In 2024, Spain recorded solid growth of 7.1%, while other major European markets saw declines in vehicle registrations: France was down 3.2%, Germany 1.0%, and Italy 0.5%.

In terms of buyer preferences, battery-electric cars remained the third most popular choice, with a market share of 13.6% as of December 2024, once again surpassing diesel, which dropped to 11.9%. Gasoline cars retained market leadership at 33.3%, while hybrid-electric cars solidified their second position with a 30.9% share.

Battery-electric car registrations fell 10.2% to 144,367 units. This decline was largely driven by sharp contractions in Germany (-38.6%) and France (-20.7%), contributing to an overall 5.9% decrease in the electric vehicle market volume compared to the previous year. Despite this, battery-electric cars maintained a stable market share of 13.6%.

Plug-in hybrid car registrations rose 4.9% in December, with notable growth in France (+44.9%) and Germany (+6.8%). However, total 2024 volumes were down 6.8% year-on-year, with market share holding steady at 8.3%.

Hybrid-electric cars saw a significant increase of 33.1% in December, reaching a market share of 33.6%, up from 26.5% in the same month last year, surpassing gasoline car registrations for the fourth consecutive month.

Gasoline car registrations declined 1.8%, with downturns in all major markets except Spain, which recorded a 16.0% increase. France saw a sharp decline of 23.0%, followed by Italy (-11.4%) and Germany (-7.4%). Consequently, gasoline's market share fell to 29.6%, down from 31.6% in December 2023.

The diesel segment contracted by 15.0%, with its market share dropping to 9.8% as of December 2024. Overall, the EU car market showed negative trends across various segments, with double-digit declines in several key countries.

Registrations of motor caravans increased by 8.5% across Europe in 2024, contributing to inventory reductions in some markets.

From January to November 2024, the market performed strongly, particularly in countries such as Spain (+30%), Italy (+20.9%), and France and Germany (each exceeding 10% growth). Manufacturers expressed broad satisfaction with these results, as consistent, solid growth over recent years continues to support a positive market outlook.

Finally, the motorcycle market had an exceptional year in 2024, recording figures not seen since 2010. The domestic market for motorcycles, scooters, and mopeds confirmed its leadership in Europe, closing the year with over 373,000 registered vehicles, an increase of 10.5% compared to 2023.

SIGNIFICANT EVENTS AND STRATEGIC TRANSACTIONS

RUSO-UKRAINIAN CONFLICT - POTENTIAL IMPACTS

The Russo-Ukrainian conflict continues to pose a risk to the business cycle. Events confirmed the views of leading analysts that the conflict would be protracted, with risks of escalation.

Oil and gas prices fell in the latter part of last year, the former mainly due to lower demand, the latter also due to milder weather and accumulated inventories. Nevertheless, 2023 and 2024 are seen as a transition period in the baseline scenarios, with GDP growing slightly and inflation rates still high, albeit lower than in 2022, as monetary policy remains tight. In the United States, the period of official interest rate hikes should be almost over, while in Europe the ECB is expected to further reduce interest rates.

Although the picture is constantly evolving, ruling out extreme scenarios of conflict escalation, which could have geopolitical and economic consequences that are difficult to assess, it should be noted that, since the beginning of the conflict, the Group has continued to closely monitor the evolution of the consequences of the Russo-Ukrainian crisis on Italy's real economy and key financial variables.

In view of the further tightening of the already severe sanctions imposed on Russia by Western countries in 2023 and 2024, the Group has no exposure to Russian counterparties sanctioned at the European and international level, much less subsidiaries in Russia or Ukraine.

ITALIAN ANTI-TRUST AUTHORITY

On May 9, 2024, Drivalia S.p.A. received notification from the AGCM (Italian Anti-trust Authority, hereinafter also referred to as the "Authority"), alongside other sector operators, of the conclusion of proceedings concerning the alleged unfairness of administrative fees charged for managing customers' traffic fines. The Authority imposed a fine of €4.3 million on the Company.

While fully respecting the AGCM's institutional role, Drivalia considered the findings of the Authority's decision to be inaccurate and flawed in several respects. The Company presented a robust defense, which it submitted before the Regional Administrative Court in opposition to the Authority's ruling.

Prior to the hearing, Drivalia paid the imposed fine in November 2024.

A hearing was held on January 22, 2025, involving Drivalia and other companies appealing on similar grounds. In its ruling on February 13, 2025, the Regional Administrative Court rejected all the arguments put forward by Drivalia and the other rental firms, reaffirming a position it had already taken in recent rulings against comparable appeals.

The decision was entirely unexpected, as it disregarded recent judgments by the Council of State issued in December 2024. These higher court rulings had accepted similar grounds of appeal from other companies and annulled the AGCM's measures based on the same underlying facts.

In fact, the Council of State, overturning the previous rulings of the Regional Administrative Court (TAR) and annulling the AGCM's measures, stated in its decisions that:

- administrative charges, including those applied in the form of penalties, are legitimate when aimed at compensating rental companies on a lump-sum basis for costs incurred in managing violations of the rental contract resulting from breaches of the rules of the road;
- the application of reasonably calculated charges is lawful, as internal costs, as well as those of any external service providers, must be taken into account;

- the AGCM failed to justify the basis on which it deemed the expense-related clauses to be unfair, nor did it provide a rationale for considering the amounts excessive.

On this basis, the Company remains confident in its position and intends to urgently appeal to the Council of State. Drivalia had already substantiated the legitimacy of its administrative charges during the investigation phase, maintaining that the relevant contractual clauses are neither abusive nor unfair, but justified as necessary to cover the costs associated with managing traffic fines, an argument the Council of State has already upheld in favor of other competitors under the same circumstances.

In line with this, and supported by a legal opinion from external counsel confirming these grounds, the Company has recognized a "contingent asset" in its financial statements, as resolved by the Board of Directors on November 29, 2024. This contingent asset, equal to the amount of the fine paid (€4.3 million), reflects the expectation of a full reimbursement.

It should be noted that, excluding the recognition of this contingent asset, the Company's net profit for the year would be reduced by the same amount.

DRIVALIA'S PRUDENTIAL CONSOLIDATION INTO THE CA AUTO BANK GROUP

As of December 31, 2024, in accordance with the new Capital Requirements Regulation III ("CRR III"), which extended the CA Auto Bank banking scope to include operating lease companies, without distinction between long-term and short-term rental, for prudential consolidation purposes, Drivalia Group companies that were not previously part of the CA Auto Bank banking group (but that performed financial activities or performed them until that date) have now been included. This excludes Fleet Insurance Plan S.r.o, which operates as an insurance broker

CHANGES IN THE DRIVALIA GROUP'S CORPORATE STRUCTURE

In 2024, the Drivalia Group continued to pursue the growth strategy and international expansion that it had implemented in 2022.

Drivalia, a rental, leasing and mobility company of the CA Auto Bank Group, has the ambition to become one of the leading players in the new mobility sector in Europe.

Drivalia offers a complete range of mobility solutions, from electric car sharing to car subscriptions and rentals of all durations for individuals and companies of all sizes.

Drivalia's European expansion path continued in 2024 with the establishment of Drivalia Lease Sverige AB in Sweden and Drivalia Czech Republic s.r.o. in the Czech Republic, as described below in greater detail.

THE DRIVALIA GROUP AS OF DECEMBER 31, 2024

As of December 31, 2023, the Drivalia Group consisted of: Drivalia S.p.A., Drivalia Lease Nederland B.V., Drivalia Lease Belgium S.A., Drivalia Lease Norge AS, Drivalia Lease Finland Oy, Drivalia Lease Ireland Ltd, Drivalia Lease Czech Republic s.r.o., Fleet Insurance Plan s.r.o, Drivalia Portugal S.A., Drivalia Lease Danmark A/S, Drivalia Lease Hellas SM S.A., Drivalia UK Ltd, Drivalia Lease UK Ltd, Drivalia France S.A.S., Drivalia Lease Polska Sp zo.o, Drivalia España S.L.U., Drivalia Lease España S.A.U. During 2024, the Group continued to pursue the expansion project initiated in 2022, through the following transactions:

Drivalia Lease Sverige AB

On April 8, 2024, Drivalia S.p.A. acquired in Sweden all of the shares in the newco Gotlex Lageraktiebolag No. 1357 AB, a company organized under Swedish law, later renamed Drivalia Lease Sverige AB.

Drivalia Czech Republic s.r.o.

On April 17, 2024, Drivalia S.p.A. established Drivalia Czech Republic s.r.o. in the Czech Republic, holding all the shares outstanding the newly incorporated company.

OUTLOOK FOR 2025

In 2025, Drivalia will strengthen its presence in Europe by focusing on digitalization, flexibility, and sustainability. The implementation of a unified digital system will simplify access to services, enabling customers to book and return vehicles across different countries without restrictions.

At the same time, the expansion of long-term rentals and the consolidation of the private segment remain key priorities.

The offering will be expanded with a new subscription service for light commercial vehicles, tailored for professionals and companies, with an on-demand plan for those who need a vehicle without long-term commitments. Innovation continues with the introduction of keyless service, allowing vehicles to be picked up directly from the parking lot without going through a desk, enhancing efficiency and user freedom. The adoption of Generative AI tools will further personalize and expedite the customer experience.

Sustainability efforts are ongoing in partnership with CA Auto Bank, with clear objectives such as increasing the share of low-emission vehicles, expanding the charging network, and reducing CO₂ emissions.

Drivalia remains committed to a strategy centered on sustainable mobility. The pres-

entation of the Sustainability Plan 2024-2026 outlined ambitious goals, including increasing the share of low-emission vehicles to 35% of the total fleet, expanding the charging station network by 45% compared to 2023, and reducing CO₂ emissions by 16% by 2026, compared to 2022 levels.

Through the Voluntary ESG Report and adherence to the Corporate Sustainability Reporting Directive, Drivalia ensures maximum transparency on its environmental and social impacts. CSR initiatives strengthen its commitment to sustainability and solidarity, aiming to make sustainable mobility a tangible and accessible reality for all.

A key pillar of Drivalia's business strategy is investment in people. A 118% increase in employee training hours is planned for 2024, promoting professional development and the active engagement of its workforce.

In an ever-evolving economic environment, Drivalia continues to strengthen its position as a leader in the mobility sector, with a focus on innovation, international expansion, and sustainability. The company's business strategy revolves around an integrated approach aimed at simplifying access to services, expanding the range of available solutions, and reinforcing its presence in European markets.

Drivalia continues to grow, constantly enhancing its comprehensive mobility offering across all the countries it operates in. A key element of this strategy is digitalization, with the introduction of unified platforms that make the customer experience more seamless and efficient. The goal is to provide flexibility and ease of use, allowing, for instance, vehicles to be booked in one country and returned in another, all with a fully digital user experience.

Simultaneously, the company is investing in the development of new products, including subscription solutions for light commercial vehicles, tailored to meet the needs of businesses requiring flexible and customized mobility options.

To accelerate the shift toward more sustainable mobility, Drivalia has also launched its keyless service, enabling customers to pick up vehicles directly from the parking lot without the need to visit a Mobility Store desk. This innovation will reduce waiting times and make the rental experience even more immediate and digital.

The year 2024 marked a key phase for Drivalia, which consolidated its position in the market as a multi-brand, independent player in mobility services. Now operating in 15 European markets, the company employs a total of 860 people.

Drivalia's team is capable, cohesive, and international, working increasingly under the banner of technological innovation and digital transformation, while maintaining a strong commitment to sustainability.

Our most important asset is our people. We work daily to acquire and develop technical and managerial skills, empowering them to take on ambitious challenges and become successful role models. We place constant emphasis on gender neutrality in

COMMERCIAL POLICY

Furthermore, the company has published its Voluntary ESG Report, highlighting progress in environmental and social areas. In alignment with the Crédit Agricole Group, Drivalia adheres to the Corporate Sustainability Reporting Directive (CSRD), offering transparency on the impact of its business and responsible growth strategies.

Drivalia's approach to business focuses on creating a more flexible, sustainable, and accessible mobility model. By integrating technology, sustainability, and digitalization, the company is spearheading innovation in the industry, delivering solutions that cater to the needs of individuals and businesses across Europe.

Drivalia's commitment is clear: to build an advanced, efficient, and responsible mobility ecosystem that makes travel increasingly easier, more connected, and sustainable.

PERSONNEL MANAGEMENT

hiring processes, development opportunities, and compensation policies. Equally important is the approach to team dynamics, which are progressively structured as transversal and multicultural working groups. These groups create opportunities for collaboration, enhancing the sense of belonging to the brand and encouraging the sharing of "best practices".



FUNDING POLICY

The Treasury department, in coordination with CA Auto Bank Group’s central Treasury, manages cash flows and financial risks in accordance with the risk management policies set by the Board of Directors of Drivalia S.p.A..

The Group’s funding strategy is designed to:

- maintain a stable and diversified structure of funding sources;
- manage liquidity risk;
- minimize the exposure to interest rate, exchange rate and counterparty risks, within the framework of low and pre-determined limits, and in any case in compliance with regulatory provisions, where applicable.

During 2023, Treasury activities secured the capital needed to fund the Group’s activities, in a context of growing requirements resulting from the significant increase in volumes.

In 2024, while continuing to leverage financing from the Crédit Agricole Group, Drivalia worked toward diversifying its sources of funding and completed the following activities:

- the renewal of a revolving loan agreement for €100 million, enabling Drivalia S.p.A. to refinance its suppliers’ invoices at its request. As of 12/31/2024, the line has been used for €45 million;
- the maintenance of locally existing bank lines following the acquisition of ALD Automotive’s operations in Norway and Ireland and LeasePlan’s operations in the Czech Republic and Finland, with 7 financial institutions, amounting to approximately €400 million;
- the finalization of two medium- to long-term credit lines with leading Italian financial institutions, totaling €250 million.

THE STRUCTURE OF FUNDING SOURCES

The structure of funding sources and liabilities as of December 31, 2024, breaks down as follows:

DESCRIPTION	% OF TOTAL EXTERNAL FUNDING SOURCES	% OF TOTAL REPORTED LIABILITIES
Crédit Agricole Group	79%	63%
Third-party financial institutions	21%	17%
Non-financial liabilities	-	20%
Total	100%	100%

The table highlights how the strategy to diversify funding sources has been further consolidated since the establishment of Drivalia. In response to strong volume growth in 2023 and 2024, financing from the Crédit Agricole Group also increased, underscoring the strategic importance of the investment.

At the same time, the diversification policy continued throughout 2024, with a rise in funding provided by third-party banks. Together, these efforts enabled Drivalia to maintain solid liquidity to support business operations, while also strengthening its liability structure.

FINANCIAL RISK MANAGEMENT

Interest rate risk management policies, aimed at protecting the interest spread from the impacts of changes in interest rates, involve aligning the maturity profile of liabilities with the maturity profile of assets (determined on the basis of the interest-rate reset date). It should be noted that the group's risk management policies allow the use of interest rate derivatives for hedging purposes only.

The alignment of interest rate profiles with maturities is achieved through the use of highly liquid derivative instruments, such as Interest Rate Swaps. Forward Rate Agreements are also used occasionally. It is important to note that the

Group's risk management policies prohibit the use of instruments other than plain vanilla derivatives, excluding the use of exotic instruments.

The strategy implemented during the year ensured consistent hedging, always in line with the limits set by the relevant risk management policies, effectively mitigating the impact of market interest rate volatility.

In terms of foreign exchange risk, the company's policy is not to take foreign currency positions. Therefore, assets in currencies other than the euro are usually financed in the corresponding currency.

Where this is not possible, risk is reduced through the use of Foreign Exchange Swaps (it should be noted that the Group's risk management policies allow the use of foreign exchange transactions for hedging purposes only).

RATING

On April 24, 2024, Fitch assigned an A- rating (with a stable outlook) to Drivalia, aligning it with that of its shareholder CA Auto Bank, in recognition of the strong support and integration between the two entities.

In July 2024, reflecting the ongoing international expansion of the CA Auto Bank

Group, and following a similar revision for the parent company, Fitch revised Drivalia's outlook from stable to positive.

As of the date of publication of the results for the year ended December 31, 2024, the ratings assigned to Drivalia are as follows:

SOCIETÀ	LONG TERM RATING	OUTLOOK	SHORT TERM RATING
Fitch Ratings	A-	Positivo	F1

Residual value refers to the value of the vehicle at the time of expiration of the relevant rental agreement. In reference to long-term rental, the residual-value risk on rented vehicles is generally borne by the rental company, unless otherwise agreed with third parties, and arises from the difference between the market value of the vehicle at the end of the rental and the book value of the vehicle.

In reference to short-term rental, the residual-value risk on rented vehicles arises when the vehicle is disposed of, which can occur at any time following strategic and commercial valuations.

Trends in the used-vehicle market can pose risks for those who own and operate vehicles in the medium to long term.

RESIDUAL-VALUE RISK MANAGEMENT

Drivalia and its subsidiaries set out and adopted, at the Group level, guidelines aimed at defining and monitoring residual values on an ongoing basis.

The model for calculating Residual Value provisions is updated quarterly so as to calculate the most appropriate amount of provisions. Today there are no critical issues inherent in the residual-value risk of the operating fleet.

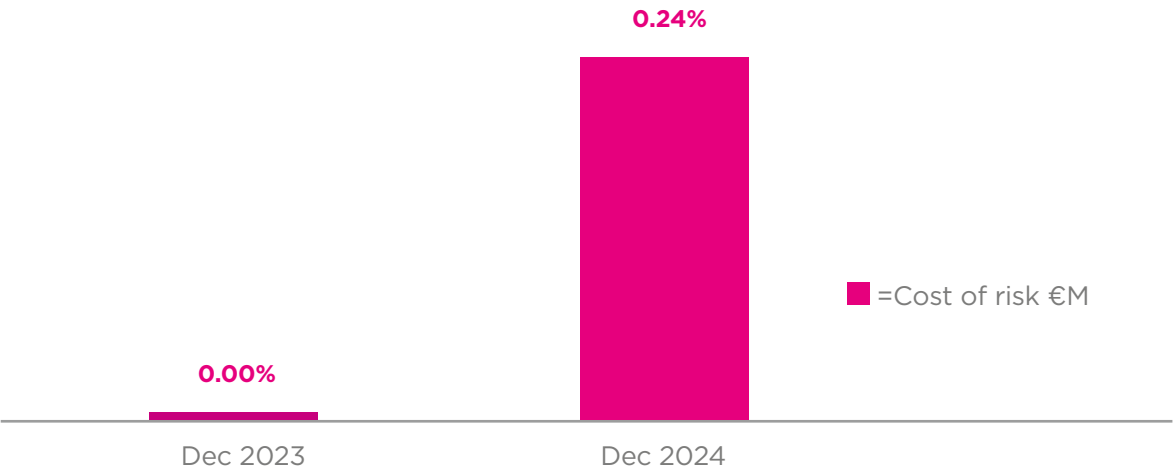


CREDIT RISK MANAGEMENT

Drivalia's cost of risk performance is the result of several factors such as:

- systematic monitoring of credit performance;
- constant review and improvement of credit recovery actions especially in the rental portfolio.

DRIVALIA GROUP'S COST OF RISK



During 2024, the Group's cost of risk was influenced by a significant increase in the portfolio, with average outstanding volumes growing by 64% compared to 2023. This expansion led to a corresponding increase in provisions to cover potential risks.

In the meantime, several initiatives were undertaken to contain the cost of risk and improve overall portfolio quality. In particular, efforts focused on optimizing accounting processes (especially in France) and enhancing credit recovery

procedures (notably in Italy), resulting in greater efficiency and timeliness in the management of past due receivables.

Additionally, project activities were launched in the second half of 2024 to establish a centralized Data Warehouse system. This initiative, which will continue into the following year, aims to ensure timely and systematic monitoring and reporting of portfolio performance, both at the consolidated and Legal Entity level.



INTERNAL CONTROL AND RISK MANAGEMENT

The Company has implemented an internal control system (ICS) designed to continuously detect, measure, and verify the risks associated with its business operations. The ICS involves the active participation of governing bodies, control functions and committees, the Supervisory Board, Independent Auditors, senior management, and all personnel.

The internal control system comprises a set of rules, functions, structures, resources, processes, and procedures aimed at:

- verifying the implementation of the Company's strategies and policies;
- managing risk within the parameters defined by the risk appetite framework (Risk Strategy);
- safeguarding asset value and protecting against losses;
- enhancing the effectiveness and efficiency of business processes;

- ensuring the reliability and security of business information and IT procedures;
- preventing the Company from being involved, even unintentionally, in illegal activities, particularly those related to money laundering, usury, and terrorist financing;
- ensuring compliance with laws, as well as internal policies, rules, and procedures.



THE CONTROL FUNCTIONS

To ensure sound and prudent management, the Company combines business profitability with conscious risk-taking and fair operating conduct.

The overall supervision of the Group's internal controls is centrally managed by the Internal Audit, Risk & Permanent Control, and Compliance departments. The functions of these departments, independent of each other organizationally, are carried out by Crédit Agricole Auto Bank S.p.A. based on specific agreements between the parties. From an operational perspective, three types of controls are provided:

- first-level controls: these ensure the proper conduct of daily operations and individual transactions, carried out by operational areas or incorporated into IT procedures;
- second-level controls: these contribute to the definition of risk measurement methodologies and check the consistency of operations with risk objectives. They are managed by departments other than operations, particularly the Risk & Permanent Control and Compliance departments;
- third-level controls: these are conducted by the Internal Audit department to identify irregularities, breaches of procedures and regulations, and to assess the functioning of the overall internal control system.

INTERNAL AUDIT

The Internal Audit department is responsible for third-level controls by verifying, based on an annual plan submitted to the Board of Directors for approval, the adequacy of the ICS and providing the Board of Directors and Management with a professional and impartial assessment of the effectiveness of internal controls.

The Head of Internal Audit is responsible for preparing the audit plan constructed on the basis of periodic risk assessments, for coordinating audit missions, and for reporting on the results and progress of the audit plan periodically to the Board of Directors, the Internal Control Committee and the Board of Statutory Auditors.

The internal audit process involves mapping risks on an annual basis, at the level of individual companies, using a common methodology issued by the Parent Company.

For companies that do not have a local internal audit department, risk mapping is done centrally. Monitoring the results of internal audit activities of individual companies involves a reporting system relating to:

- progress of the audit plan and explanation of any deviations;
- status of implementation of recommendations issued.

The Board of Directors is periodically informed about the results of the audits, the action plans undertaken, the progress of the plan, and the level of implementation of the recommendations issued by the individual companies.

RISK AND PERMANENT CONTROL

The mission of the department is the management of the risk control and prevention system. The Risk & Permanent Control department consists of people dedicated to permanent controls who are not involved in business activities. The second-level controls performed by the Risk & Permanent Control department cover all risks considered peculiar to the Company's daily business operations and mapped within the Risk Strategy.

The Company updates its Risk Strategy on an annual basis to define the risk it is willing to bear in pursuit of its strategic objectives.

The update is subject to approval by the Board of Directors, which monitors it on an ongoing basis. The process of defining the Risk Strategy as a framework for determining the risk appetite, which sets ex ante the risk-return objectives that the Company intends to achieve, also encourages a wider dissemination of the risk culture within the Company.

The Risk & Permanent Control (R&PC) department liaises with its contacts at Crédit Agricole Auto Bank S.p.A. and at the foreign legal entities and branches.

The results of second-level controls carried out by Risk and Permanent Control are presented quarterly to the Board of Directors and analyzed by the Internal Control Committee.

COMPLIANCE

The objective of the Compliance department is to monitor Compliance and Anti-Money Laundering risks as well as to manage relations with the Supervisory Authorities.

The department, in order to assess the adequacy of internal procedures with respect to the objective of preventing the breach of laws, regulations and self-regulatory standards:

- identifies, in cooperation with the relevant corporate departments and in particular Legal Affairs, the rules applicable to the Company and assesses their impact on activities, processes and procedures;
- proposes procedural and organizational changes aimed at ensuring adequate control of the risks of non-compliance with regulations;
- prepares direct information flows to corporate bodies and other corporate control functions;
- verifies the effectiveness of suggested procedural and organizational adjustments to prevent the risk of non-compliance;

- coordinates the activities of the Supervisory Board, ensuring the upgrade of the Organization, Management and Control Model, under Legislative Decree 231/01;
- participates in the activities of determining training requirements and training activities in order to disseminate a corporate culture based on the principles of honesty, fairness and compliance.

The department is involved in the ex-ante assessment of compliance with applicable regulations of all innovative projects, including operations in new products or services.

With regard to anti-money laundering and anti-terrorism financing monitoring, the department checks that the Company's procedures are consistent with the objective of preventing and combating breaches of external regulatory standards (laws and regulations) and self-regulation on money laundering and terrorist financing.

The results of the second-level controls carried out by the Compliance department are presented quarterly to the Board of Directors and the Internal Control Committee.

BODIES INVOLVED IN THE OVERSIGHT OF THE INTERNAL CONTROL SYSTEM

To supplement and complement the ICS, the Company has, in addition to the Control departments, the following bodies.

INTERNAL CONTROL COMMITTEE

The mission of the Internal Control Committee “ICC” is to monitor the results of audit activities carried out by the control functions in order to:

- review the findings of audit activities;
- inform about the progress of action plans;
- present the Audit Plan and its progress;
- analyze any issues arising from the evaluation of the system of internal controls.

In addition, the Committee acts as a Fraud Committee, with the aim of monitoring frauds, the effectiveness of fraud prevention devices, and the adequacy of control systems related to fraud detection.

The ICC meets on a quarterly basis. The presence of the CEO is indicative of the high-level focus on the internal control system, making it possible, since the CEO

is the person responsible for implementing the necessary operational and adjustment actions if deficiencies or anomalies emerge, to benefit from a complete and integrated overview of the outcomes of the controls performed.

SUPERVISORY BOARD

With reference to the prevention of administrative liability under Legislative Decree 231/01, the Supervisory Board, “SB”, was established for Drivalia S.p.A. to oversee the proper application of the “Organization, Management and Control Model” and the Code of Conduct.

The Supervisory Board:

- meets at least quarterly and reports periodically to the CEO and General Manager, the Board of Directors and the Board of Statutory Auditors;
- carries out periodic checks on the actual ability of the Model to prevent the commission of crimes, making use, as a rule, of the Compliance department, the Internal Audit department, the Risk & Permanent Control department and receiving support from other internal departments as needed from time to time.

The Company’s Supervisory Board is composed of a member of the Compliance, Supervisory Relations & Data Protection department of CA Auto Bank S.p.A., a member of the Internal Audit department of CA Auto Bank S.p.A., and an external professional, with experience in legal and criminal matters, who is called upon to participate as Chairman.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors consists of three standing members and two alternate members, appointed for a period of three years.

The Board of Statutory Auditors is assigned the duties set forth in the first paragraph of article 2403 of the Italian Civil Code.

The Board of Statutory Auditors currently in office was appointed on April 29, 2024, and the term of office will expire with the Shareholders’ Meeting that will approve the Financial Statements as of December 31st, 2026.



OTHER INFORMATION

PRINCIPAL RISKS AND UNCERTAINTIES

Specific risks that may give rise to obligations for the Company are assessed when the relevant provisions are determined and are mentioned in the notes to the financial statements, together with significant contingent liabilities. Reference is made below to those risk and uncertainty factors related essentially to the economic, regulatory and market environment and which may affect the Company's own performance.

The Company's financial position, operating performance and cash flows are affected in the first instance by the various factors that make up the macroeconomic environment in the context in which it operates, such as the increase or decrease in GDP, the level of consumer and business confidence, interest and exchange rate trends, and the unemployment rate.

The Group's business is, to a predominant extent, linked to the performance of the automotive sector, which has historically been cyclical. Bearing in mind that it is difficult to predict the extent and duration of different economic cycles, any macroeconomic event (such as a significant decline in major markets, the solvency of counterparties, volatility in financial markets and interest rates, and the continuing semi-conductor shortage) could affect the outlook and financial results.

In light of ongoing uncertainties regarding the electrification of the car market in Italy and Europe, as well as the yet-to-be-seen effects of the recent U.S. elections on the markets, the Drivalia Group continues to closely monitor the situation. Particular attention is being paid to diversifying its fleet, both in terms of manufacturing partners and propulsion types (traditional, hybrid, and electric), to minimize concentration risks and ensure the necessary flexibility in offerings to customers.

The geopolitical environment, primarily characterized by the Russo-Ukrainian conflict, has significantly impacted the business cycle in the past year and, with no end to hostilities in sight anytime soon, will continue to influence 2025, with modest GDP growth and stabilizing inflation rates.

As of January 2025, the Drivalia Group will be subject to prudential supervision as part of the Crédit Agricole Autobank Banking Group. This provides the Company with the benefits of being part of a consolidated international banking group, particularly in terms of access to credit and operational synergies in financial processes. However, it also means that the Company must comply with prudential regulatory requirements, which will necessitate adjustments to business strategies and an enhanced focus on risk oversight and control.

The Drivalia Group complies with the laws and regulations of the countries in which it operates. Most of our legal proceedings are disputes related to non-payment by customers and dealers in the normal course of our business operations.

Our provisioning policies for "risks and charges," together with close monitoring of pending proceedings, allow us to deal in a timely manner with the possible effects on our performance.

MANAGEMENT AND COORDINATION ACTIVITIES

La società Drivalia S.p.A., capogruppo Drivalia S.p.A., parent company of the Drivalia Group, operates in full managerial autonomy. However, it adheres to the strategic and operational guidelines indicated by its Parent Company, CA Auto Bank S.p.A., which exercises management and coordination activities pursuant to article 2497 bis of the Italian Civil Code.

The management and coordination activity produces positive effects on the Company's business operations and results as it enables it to achieve economies of scale by availing itself of professional and specialized services with increasing quality levels and concentrating its resources on the management of its core business.

In particular, these guidelines are embodied in the Code of Conduct adopted at the Group level and the development of general financial, human resource management and communication policies. In addition, Group coordination involves the provision of certain services by pooling existing expertise in the Parent Company CA Auto Bank S.p.A..

DIVIDENDS AND RESERVES DISTRIBUTED

No dividends were paid to the shareholder during the year.

SUBSEQUENT EVENTS

It should be noted that on January 13, 2025, CA Auto Bank made a payment of €175 million in view of a possible future capital increase for Drivalia S.p.A.. However, this payment had no impact on the financial statements as of December 31, 2024.

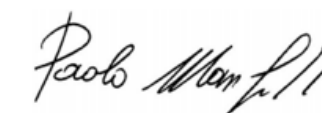
Regarding the proceedings initiated by the AGCM (Italian Antitrust Authority), for further details, reference should be made to the notes to the financial statements. On January 22, 2025, a hearing was held, and on February 13, 2025, the Regional Administrative Court upheld its position, rejecting all the grounds for appeal presented by Drivalia.

No events have occurred since the end of the fiscal year that would require adjustments to the results presented in the financial statements as of December 31, 2024.

Turin, February 26, 2025

On behalf of the Board of Directors.

The Chief Executive Officer



Paolo Manfredi



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL
POSITION

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

DESCRIPTION	NOTE	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023 (*)
Vehicles	1	3,107,471	2,257,149
Other property, plant and equipment	2	77,982	89,752
Rights of use	3	22,222	18,264
Goodwill	4	96,284	96,284
Other intangibles	5	24,829	13,244
Investments	6	17	17
Deferred tax assets	8	22,979	21,538
TOTAL NON-CURRENT ASSETS		3,351,784	2,496,248
Inventories	10	48,798	25,957
Trade receivables	11	452,374	416,060
Other current receivables and assets	12	482,598	663,488
Cash and cash equivalents	13	91,138	60,072
Derivative financial instruments	14	203	436
Tax receivables	15	8,172	3,409
TOTAL CURRENT ASSETS		1,083,283	1,169,422
TOTAL ASSETS		4,435,067	3,665,670

Amounts in €/000

(*) Comparative figures as of December 31, 2023 were restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. Specifically, the items restated were Vehicles, Goodwill, Deferred Tax Assets.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES AND EQUITY

DESCRIPTION	NOTE	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023 (*)
EQUITY			
Share capital		175,000	50,000
Retained earnings (accumulated losses)		176,114	142,948
Other reserves - Other		1,925	1,630
Profit for the year		47,094	32,759
TOTAL EQUITY		400,133	227,337
LIABILITIES			
Employee benefits	18	949	828
Provisions	19	10,227	13,138
Deferred tax liabilities	8	91,994	84,542
TOTAL NON-CURRENT LIABILITIES		103,170	98,508
Short-term borrowings	17	3,647,286	3,057,803
Trade payables	20	167,594	217,386
Derivative financial instruments	14	7	-
Other current liabilities	21	111,302	55,557
Tax liabilities	22	5,575	9,079
TOTAL CURRENT LIABILITIES		3,931,764	3,339,825
TOTAL EQUITY AND LIABILITIES		4,435,067	3,665,670

Amounts in €/000

(*) Comparative figures as of December 31, 2023 were restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. Specifically, the items restated were: Profit for the year and Provisions.

CONSOLIDATED INCOME STATEMENT

DESCRIPTION	NOTE	12/31/24	12/31/23 (*)
Revenue from leasing contracts		715,255	450,977
Impairment of leasing contracts		(382,256)	(191,178)
Costs of leasing contracts - financing		(131,298)	(58,527)
Total other fleet expenses and revenue		(116,100)	(129,290)
Margin on leasing contracts	1	85,601	71,982
Revenue from services		121,829	75,390
Service costs		(88,066)	(58,143)
Margin on services	2	33,763	17,247
Revenue from car disposals		70,193	39,690
Costs of cars sold		(39,989)	(16,870)
Margin on cars sold	3	30,204	22,820
Gross operating margin		149,568	112,049
Personnel costs	4	(46,549)	(37,139)
Other operating costs	5	(9,378)	(4,470)
Depreciation, amortization, and impairments	6	(17,765)	(9,933)
Total operating costs		(73,692)	(51,542)
Credit loss	7	(7,405)	(29)
Non-recurring revenue (expenses)	8	(1,695)	(5,863)
Operating income		66,776	54,615
Financial income		-	-
Financial expenses		-	-
Income before taxes		66,776	54,615
Income taxes	10	(19,682)	(21,856)
Profit for the year		47,094	32,759

Amounts in €/000

(*) Comparative figures as of December 31, 2023 were restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. Specifically, the items restated were: Impairment of leasing contracts and Income taxes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DESCRIPTION	12/31/24	12/31/23 (*)
Profit (loss) for the year (A)	47,094	32,759
Other comprehensive income without recycling to profit or loss	(643)	(900)
Defined benefit plans	(140)	(900)
Currency differences	(503)	-
Other comprehensive income with recycling to profit or loss	1,578	1,163
Cash flow hedges	1,578	1,163
Total other comprehensive income	935	263
Total comprehensive income	48,029	33,022
of which attributable to parent company shareholders	48,029	33,022
of which attributable to non-controlling interests	-	-

Amounts in €/000

(*) Comparative figures as of December 31, 2023 were restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. In particular, the item Profit (loss) for the year was restated.

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY AS OF
DECEMBER 31st, 2024

	BALANCE AS OF DECEMBER 31 st , 2023 (*)	CHANGE OPENING BALANCES	BALANCE AS OF JANUARY 1 st , 2024	ALLOCATION OF PREVIOUS YEAR'S RESULT		CHANGES IN THE YEAR			EQUITY AT DECEMBER 31 st , 2024	EQUITY ATTRIBUTABLE TO PARENT COM- PANY'S SHA- REHOLDER AT DECEMBER 31 st , 2024	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT DECEMBER 31 st , 2024
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	CAPITAL ACTIONS	TOTAL COMPREHENSIVE INCOME 2024			
							ISSUE OF NEW SHARES				
Share capital:											
(a) ordinary shares	50,000		50,000				125,000		175,000	175,000	-
(b) other shares	-		-						-		-
Share premium reserve	101,808		101,808				-		101,808	101,808	-
Reserves:	-		-						-		-
(a) earnings	19,632		19,632	32,759	-	4,613			57,004	57,004	-
(b) other	21,508		21,508			(4,206)			17,302	17,302	-
Valuation reserves	1,630		1,630			(640)		935	1,925	1,925	-
Equity instruments	-		-						-		-
Interim dividends	-		-						-	-	-
Treasury shares	-		-						-		-
Net profit (loss) for the year	32,759		32,759	(32,759)	-			47,094	47,094	47,094	-
Equity	227,337		227,337	-		(233)	125,000	48,029	400,133	400,133	-
Equity attributable to parent company's shareholders	227,337		227,337	-	-	(233)	125,000	48,029		400,133	
Equity attributable to non-controlling interests	-		-					-			-

Amounts in €/000

(*) Comparative figures as of December 31, 2023 were restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic. In particular, the item Net profit (loss) for the year was restated.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31st, 2023

	BALANCE AS OF DECEMBER 31 st , 2022	CHANGE OPENING BALANCES	BALANCE AS OF JANUARY 1 st , 2023	ALLOCATION OF PREVIOUS YEAR'S RESULT		CHANGES IN THE YEAR			EQUITY AT DECEMBER 31 st , 2023 (*)	EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDER AT DECEMBER 31 st , 2023	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS AT DECEMBER 31 st , 2023
				RESERVES	DIVIDENDS AND OTHER ALLOCATIONS	CHANGES IN RESERVES	CAPITAL ACTIONS	TOTAL COMPREHENSIVE INCOME 2023			
							ISSUE OF NEW SHARES				
Share capital:											
(a) ordinary shares	1,808		1,808				48,192		50,000	50,000	-
(b) other shares	-		-						-		-
Share premium reserve	-		-				101,808		101,808	101,808	-
Reserves:	-		-						-		-
(a) earnings	(122)		(122)	14,924	-	4,830			19,632	19,632	-
(b) other	21,508		21,508						21,508	21,508	-
Valuation reserves	1,177		1,177			190		263	1,630	1,630	-
Equity instruments	-		-						-		-
Interim dividends	-		-						-	-	-
Treasury shares	-		-						-		-
Net profit (loss) for the year	14,924		14,924	(14,924)	-			32,759	32,759	32,759	-
Equity	39,295		39,295	-		5,020	150,000	33,022	227,337	227,337	-
Equity attributable to parent company's shareholders	39,295		39,295	-	-	5,020	150,000	33,022		227,337	
Equity attributable to non-controlling interests	-		-					-			-

Amounts in €/000

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

DESCRIPTION	12/31/24	12/31/23 (*)
Cash flow generated by (used for) operating activities (a):		
Net profit (loss) from operating activities	47,094	32,759
Adjustments to reconcile net profit to cash flow from operating activities:	415,854	298,428
Depreciation of property, plant and equipment and amortization of intangible assets and rights to use leased assets	381,315	192,097
Net impairment/(impairment reversals) of trade and other receivables	7,405	29
Net change in deferred tax assets (liabilities)	7,452	84,446
Income taxes	19,682	21,856
Change in working capital:	163,118	(355,563)
Inventories	(22,841)	(25,957)
Trade receivables	(43,719)	(275,680)
Trade payables	(49,792)	119,875
Provisions	(2,911)	12,208
Other assets and liabilities	282,381	(186,009)
Cash flow generated by (used for) operating activities (a)	626,066	(24,376)
Investments:		
Intangible assets, property, plant and equipment and rights to use leased assets	(1,235,410)	(2,255,297)
Equity investments	-	(1)
Financial receivables and other financial assets	(1,442)	(18,656)
Cash flow generated by (used for) investing activities (b)	(1,236,852)	(2,273,954)
Change in current borrowings and other	641,724	2,288,147
Change in non-current borrowings	121	379
Change Hedging and non-hedging derivatives assets/liabilities	7	-
Cash flow generated by (used for) financing activities (c)	641,852	2,288,526
Total cash flow (d = a+b+c)	31,066	(9,804)
Cash and other cash equivalents, net at the beginning of the year (e)	60,072	69,876
Net cash and other cash equivalents at the end of the year (f = d+e)	91,138	60,072

Amounts in €/000

(*) I dati comparativi al 31 dicembre 2023 sono stati riesposti per tenere conto, alla data di acquisizione, come richiesto dall'IFRS 3, degli effetti del completamento dell'allocatione del prezzo di acquisto al fair value finale delle attività e passività acquisite (Purchase Price Allocation) delle società di noleggio a lungo termine in Irlanda, Finlandia, Norvegia e Repubblica Ceca.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PART A

ACCOUNTING POLICIES

A.1 – OVERVIEW

SECTION 1

STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These consolidated financial statements as of and for the year ended December 31, 2023, are prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), adopted by the European Commission pursuant to European Union Regulation No. 1606 of July 19, 2002, and transposed into Italian law by Legislative Decree No. 38 of February 28, 2005, as supplemented by the relevant interpretations (Standing Interpretations Committee - SIC and International Financial Reporting Interpretations Committee - IFRIC) issued by the International Accounting Standard Board (IASB) and in force at the close of the fiscal year.

No exceptions have been made to the application of IAS/IFRS.

SECTION 2

BASIS OF PREPARATION

The consolidated financial statements consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement, and the Notes, which include material information on the accounting standards applied, and are accompanied by a Board of Directors' report on the Group's operations.

The general criterion adopted in the preparation of these financial statements is historical cost, except for those items which, under IAS/IFRS, are mandatorily recognized at fair value, as indicated in the accounting policies for individual items.

All amounts are shown in thousands of euros unless otherwise indicated.

The Financial Statements and Notes present, in addition to the amounts for the reporting period, the corresponding comparative figures as of and for the year ended December 31, 2023. Comparative figures have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

The consolidated financial statements of the Drivalia Group were prepared in accordance with the general principles established by IAS 1. In particular:

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT SCHEDULES

The Company has chosen, among the various options allowed by IAS 1, to present the statement of financial position according to the current/non-current classification and the income statement by classifying costs by nature.

A number of specific items typical of rental companies have been included in the preparation of the financial statements, for better understanding of the business and its results.

Current/non-current classification

Assets and liabilities in the Company's statement of financial position are classified on a current/non-current basis. An asset is current when it:

- is expected to be realized, or is held for sale or consumption, in the normal course of business;
- is held primarily for the purpose of trading it;
- is assumed to be realized within twelve months after the end of the reporting period; or
- consists of cash or cash equivalents unless it is prohibited from being exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is current when it:

- is expected to settle in its normal operating cycle;
- is held primarily for the purpose of trading it;
- is due to be settled within twelve months after the end of the reporting period;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Contractual terms of the liability that could, at the option of the counterparty, result in its settlement through the issuance of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income shows, in addition to the profit for the year, the other income components divided between those that are recycled and those that are not recycled to profit or loss.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity shows the composition and changes in equity for the reporting year and the previous year.

CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement was prepared using the indirect method.

Going concern, accrual basis of accounting, and consistency of financial statement presentation

With regard to the going concern assumption underlying the preparation of the financial statements, the Group is deemed to remain viable for the foreseeable future; consequently, the consolidated financial statements as of and for the year ended December 31, 2023, have been prepared on a going concern basis, in accordance with the accrual basis of accounting, as well as applying accounting standards consistently.

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each reporting date.

Fair value is the price that would be received for the sale of an asset, or paid for the transfer of a liability, in a regular transaction between market participants on the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the principal market for the asset or liability;

or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is assessed by adopting the assumptions that market participants would use in pricing the asset or liability, assuming that they would act to best serve their economic interest.

A fair value measurement of a nonfinancial asset considers the ability of a market participant to generate economic benefits by employing the asset to its highest and best use or by selling it to another market participant who would employ it to its highest and best use.

The Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized according to the fair value hierarchy, as described below:

- level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2 - inputs other than quoted prices included in level 1 that are observable directly or indirectly for the asset or liability;
- level 3 - valuation techniques for which inputs are not observable for the asset or liability.

The fair value measurement is classified entirely in the same level of the fair value hierarchy in which the lowest level input of the hierarchy used for the measurement is classified.

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers between levels of the hierarchy have occurred by reviewing the categorization (based on the lowest level input that is significant to the fair value measurement in its entirety) at each reporting date.

For the purposes of fair value disclosures, the Group determines the classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Risks and uncertainties associated with the use of estimates

In accordance with IFRS, management is required to make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses, and revenues recognized in the financial statements, as well as disclosures related to contingent assets and liabilities. The estimates and related assumptions are based on past experience and other factors considered reasonable in the case and have been adopted to determine the carrying value of assets and liabilities.

In particular, estimation processes have been adopted to support the carrying amount of certain significant valuation items recorded in the Consolidated Financial Statements as of and for the year ended December 31, 2023, as required by the aforementioned reference accounting standards. These processes are largely based on estimates of the future recoverability of the amounts recorded in the financial statements in accordance with the rules dictated by current regulations and have been carried out on a going concern basis.

The estimates and assumptions are reviewed regularly and updated periodically. In the event of different trends in the elements considered, the actual amounts may differ from the original estimates and require to be consistently modified: in such circumstances, changes are recognized in the Income Statement for the period in which they occur or in subsequent periods.

The main cases for which the use of subjective assessments by management is most required are:

- the recoverability of the amount of receivables and, in general, other financial assets and the consequent determination of any impairment;
- the determination of the fair value of financial instruments for the purposes of their recognition as well as financial statement disclosures; in particular, the use of valuation models for the recognition of the fair value of financial instruments not listed on active markets;
- the quantification of personnel provisions and provisions for risks and charges;
- the recoverability of deferred tax assets and goodwill.

SECTION 3

SCOPE OF CONSOLIDATION

The scope of consolidation as of December 31, 2024 includes the Parent Company, Drivalia S.p.A., and its direct or indirect Italian and foreign subsidiaries, as specifically required by IFRS 10.

Entities in which the Parent Company has the ability to exercise the power to direct the relevant activities in order to influence the variable returns to which the group is exposed are considered.

In order to verify the existence of control, the Group considers the following factors:

- the purpose and the articles of association of the investee in order to identify what the entity's objectives are, the activities that determine its returns, and how those activities are governed;

- the power to understand whether the group has contractual rights that confer the ability to govern relevant activities; only substantive rights that provide practical governing capacity are considered to that effect;
- the exposure to the investee in order to assess whether the Group has relationships with the investee whose returns are subject to change dependent on the performance of the investee.

Where relevant activities are governed through voting rights, the existence of control is verified by considering the voting rights, including potential voting rights, held and the existence of any agreements or shareholders' agreements that grant the right to control a majority of the voting rights themselves, to appoint a majority of the Board of Directors, or otherwise the power to determine the financial and operating policies of the entity.

The following table shows the companies included in the scope of consolidation (Drivalia Lease, Succursale au Maroc is not included).

INVESTMENTS IN WHOLLY-OWNED SUBSIDIARIES

COMPANY NAME	REGISTERED OFFICE	OPERATIONAL HEADQUARTERS (*)	RELATIONSHIP TYPE (**)	PARENT COMPANY (***)	SHAREHOLDING %
Drivalia S.p.A.	Turin - Italy	Roma - Italia			
Drivalia France S.A.S.	Limonest - France		1		100
Drivalia Lease UK Ltd.	Slough - United Kingdom		1		100
Drivalia UK Ltd.	Slough - United Kingdom		1		100
Drivalia Lease España S.A.U.	Alcobendas - Spain		1		100
Drivalia España S.L.U.	Alicante - Spain		1		100
Drivalia Portugal S.A.	Loures - Portugal		1		100
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland		1		100
Drivalia Lease Danmark A/S	Brøndby - Denmark		1		100
Drivalia Lease Sverige AB	Malmo - Sweden		1		100
Drivalia Lease Hellas SM S.A.	Athens - Greece		1		100
Drivalia Lease Belgium S.A.	Auderghem - Brussels - Belgium		1		100
Drivalia Lease Nederland B.V.	Amsterdam - Netherlands		1		100
Drivalia Lease Finland Oy	Itsehallintokuja - Finland		1		100
Drivalia Lease Czech Republic s.r.o.	Prague - Czech Republic		1		100
Drivalia Czech Republic s.r.o.	Prague - Czech Republic		1		100
Fleet Insurance Plan s.r.o.	Prague - Czech Republic		1	Drivalia Lease Czech Republic s.r.o.	100
Drivalia Lease Ireland Ltd	Dublin - Ireland		1		100
Drivalia Lease Norge AS	Stabekk - Norway		1		100

(*) If different from Registered Office
(**) Relationship type:
1 = Majority of the voting rights in the ordinary shareholder meeting
2 = dominant influence in the ordinary shareholder meeting
(***) If different from Drivalia S.p.A.

CONSOLIDATION METHOD

In preparing the consolidated financial statements, the financial statements of the Parent Company and its subsidiaries, which are prepared in accordance with consistent IAS/IFRS standards, are combined on a “line by line” basis. This involves adding together the corresponding amounts of each item of assets, liabilities, equity, revenues, and expenses.

The book value of the Parent Company’s equity investments in each subsidiary and the corresponding portion of each subsidiary’s equity held by the Parent Company are eliminated.

Any differences resulting from this operation are recognized as goodwill on the date of first consolidation, after any allocation to elements of the subsidiary’s assets or liabilities, and thereafter among other reserves.

Intercompany balances, transactions, and related unrealized gains are fully eliminated.

The financial statements of the Parent Company and other companies used to prepare consolidated financial statements are aligned to the same reporting date.

For foreign companies that prepare financial statements in currencies other than the euro, assets and liabilities are translated at the exchange rate prevailing on the reporting date, while revenues and expenses are translated at the average exchange rate for the period.

The translation of these financial statements results in the recognition of exchange rate differences arising from translating revenue and expense items at average exchange rates and assets and liabilities at the exchange rate on the reporting date.

Exchange differences on the assets and liabilities of consolidated investees are recognized in reserves in the consolidated financial statements and are reversed to the income statement only in the year in which control is lost.

The exchange rates used to convert the financial statements as of and for the year ended December 31, 2023, are as follows:

		AS OF DECEMBER 31 st , 2024	AVERAGE FOR THE YEAR ENDED DECEMBER 31 st , 2024	AS OF DECEMBER 31 st , 2023	AVERAGE FOR THE YEAR ENDED DECEMBER 31 st , 2023
CROWN CZECH REPUBLIC	CZK	25.185	25.119	24.724	24.002
KRONE DENMARK	DKK	7.458	7.459	7.453	7.451
STERLING UNITED KINGDOM	GBP	0.829	0.847	0.869	0.870
DIRHAM MOROCCO	MAD	10.514	10.756	10.945	10.957
KORUNA NORWAY	NOK	11.795	11.630	11.241	11.421
ZLOTY POLAND	PLN	4.275	4.305	4.340	4.544
KRONA SWEDEN	SEK	11.459	11.435	11.136	11.479

Other information

The consolidated financial statements were prepared using:

- the draft financial statements as of December 31, 2024 of the Parent Company, Drivalia S.p.A.;

- the accounts as of and for the year ended December 31, 2024, approved by the competent bodies and functions, of the other fully-consolidated companies, as adjusted to take into account consolidation requirements and, where necessary, to bring them into line with Group accounting standards.

SECTION 4

SUBSEQUENT EVENTS

On January 13, 2025, CA Auto Bank made a payment of €175 million in view of a possible future capital increase in Drivalia S.p.A.; however, this transaction has no impact on the Financial Statements as of December 31, 2024.

Regarding the proceedings initiated by the AGCM (Italian Antitrust Authority), for further details, reference should be made to the notes to the financial statements. On January 22, 2025, a hearing was held, and on February 13, 2025, the Regional Administrative Court upheld its position, rejecting all the grounds for appeal presented by Drivalia. More details are available in SECTION 5 - Other aspects - Anti-trust Authority.

No events have occurred since the end of the fiscal year that would require adjustments to the results presented in the financial statements as of December 31, 2024.

SEZIONE 5

OTHER ASPECTS

Independent auditor

The consolidated financial statements and the financial statements of Drivalia S.p.A. are audited by PricewaterhouseCoopers S.p.A. pursuant to Legislative Decree No. 39 of January 27, 2010.

Restatement of comparative consolidated figures as of December 31st, 2023

It should be noted, as already mentioned in the results of operations and in the notes to the financial statements, that on August 1, 2023, Drivalia S.p.A., following approval by the European Commission, finalized the acquisition of ALD Automotive's operations in Ireland and Norway, as well as LeasePlan's operations in Finland and the Czech Republic. The acquisition involved a total of approximately 70,000 vehicles and 430 employees.

These transactions fall under the scope of IFRS 3 – Business Combinations, which requires the fair value measurement of all acquired assets and assumed liabilities to identify any intangible assets not reflected in the carrying values of the acquired companies' financial statements. The standard also allows acquirers a period of 12 months from the acquisition date to complete the Purchase Price Allocation (PPA) process.

At the time of closing the Group's consolidated financial statements as of December 31, 2023, the PPA analysis was still ongoing. Accordingly, a provisional goodwill of €58.3 million was recognized, representing the difference between the acquisition price of €252 million and the fair value of the net assets acquired.

This activity was completed during 2024 and resulted in the recognition of an additional €3.3 million in goodwill, leading to the restatement of certain items in both the balance sheet and the income statement.



Below are the schedules with evidence of impacts.

STATEMENT OF FINANCIAL POSITION

DESCRIPTION	TOTAL DECEMBER 31 st , 2023	EFFECTS OF RESTATEMENT	TOTAL DECEMBER 31 st , 2023 RESTATED
Vehicles	2,263,989	(6,840)	2,257,149
Other property, plant and equip- ment	89,752	-	89,752
Rights of use	18,264	-	18,264
Goodwill	93,030	3,254	96,284
Other intangible assets	13,244	-	13,244
Investments	17	-	17
Deferred tax assets	19,748	1,790	21,538
TOTAL NON-CURRENT ASSETS	2,498,044	(1,796)	2,496,248
Inventories	25,957	-	25,957
Trade receivables	416,060	-	416,060
Other receivables and current assets	663,488	-	663,488
Cash and cash equivalents	60,072	-	60,072
Derivative financial instruments	436	-	436
Tax receivables	3,409	-	3,409
TOTAL CURRENT ASSETS	1,169,422	-	1,169,422
TOTAL ASSETS	3,667,466	(1,796)	3,665,670

DESCRIPTION	TOTAL DECEMBER 31 st , 2023	EFFECTS OF RESTATEMENT	TOTAL DECEMBER 31 st , 2023 RESTATED
EQUITY			
Share capital	50,000		50,000
Retained earnings (accumulated losses)	142,948		142,948
Other reserves - Other	1,630		1,630
Profit for the year	34,956	(2,197)	32,759
TOTAL EQUITY	229,534	(2,197)	227,337
LIABILITIES			-
Employee benefits	828		828
Provisions	12,737	401	13,138
Deferred tax liabilities	84,542	-	84,542
TOTAL NON-CURRENT LIABILITIES	98,107	401	98,508
Current financial liabilities	3,057,803	-	3,057,803
Trade payables	217,386	-	217,386
Other current liabilities	55,557	-	55,557
Tax liabilities	9,079	-	9,079
TOTAL CURRENT LIABILITIES	3,339,825	-	3,339,825
TOTAL EQUITY AND LIABILITIES	3,667,466	(1,796)	3,665,670

INCOME STATEMENT

DESCRIPTION	12/31/23	EFFECTS OF RESTATEMENT	12/31/23 RESTATED
Revenue from leasing contracts	450,977		450,977
Impairments from leasing contracts	(193,481)	2,303	(191,178)
Costs from leasing contracts - financing	(58,527)		(58,527)
Total other fleet expenses and income	(129,290)		(129,290)
Margin from leasing contracts	69,679	2.303	71,982
Revenue from services	75,390		75,390
Costs from services	(58,143)		(58,143)
Margin on services	17,247	-	17,247
Gains on car disposals	39,690		39,690
Costs of cars sold	(16,870)		(16,870)
Margin on cars sold	22,820	-	22,820
Gross operating margin	109,746	2,303	112,049
Personnel costs	(37,139)		(37,139)
Other operating costs	(4,470)		(4,470)
Impairment and depreciation	(9,933)		(9,933)
Total operating costs	(51,542)	-	(51,542)
Losses on receivables	(29)		(29)
Non-recurring revenues (expenses)	(5,863)		(5,863)
Operating income	52,312	2,303	54,615
Financial income	-		-
Financial expenses	-		-
Profit before taxes	52,312	2,303	54,615
Income taxes	(17,356)	(4,500)	(21,856)
Profit for the year	34,956	(2,197)	32,759

PILLAR II

For the year 2024, the Group is required to provide information on its current position and level of exposure to GloBE regulations, in accordance with the application of IAS 12.

The OECD has introduced new international tax rules aimed at imposing additional taxation on large multinational groups when the effective tax rate (ETR) in a given jurisdiction falls below 15%. The objective of these rules is to curb tax competition among countries by establishing a global minimum tax rate. These provisions are to be transposed into national legislation by individual member states.

Within the European Union, a directive was adopted at the end of 2022, currently being implemented across the member states, that establishes 2024 as the first year of application of the GloBE rules in the EU. At this stage, following a preliminary cost assessment, the estimated impact on the Group is not considered significant.

ITALIAN ANTITRUST AUTHORITY

On May 9, 2024, Drivalia S.p.A. received notification from the Italian Competition Authority (AGCM, hereinafter also referred to as the “Authority”), along with other sector operators, regarding the conclusion of proceedings related to the alleged unfairness of administrative fees charged for the handling of customers’ traffic fines. The Authority imposed a fine of €4.3 million on the Company.

While respecting the AGCM’s role, Drivalia S.p.A. considered the allegations set out in the order to be inaccurate and flawed in several respects and presented a solid defense before the Regional Administrative Court, challenging the Authority’s findings.

Prior to the hearing date, Drivalia S.p.A. proceeded with payment of the imposed fine in November 2024. A joint hearing with other rental companies on similar grounds was held on January 22, 2025. On February 13, 2025, the Regional Administrative Court upheld its previous position, already expressed in similar cases involving other competitors, and rejected all grounds of appeal submitted by Drivalia S.p.A., as well as those submitted by the other rental companies.

This outcome was entirely unexpected, as it failed to consider recent rulings by the Council of State issued in December 2024,

which had annulled AGCM measures in similar cases involving other companies and upheld their grounds of appeal, grounds that had previously been rejected by the same Court (TAR).

In those rulings, the Council of State reversed the TAR’s decisions and annulled the AGCM’s measures, asserting that:

- administrative charges, including those in the form of penalties, are legitimate when intended to compensate rental companies for costs incurred in managing violations of the rental agreement caused by traffic offenses;
- the application of such charges, provided they are reasonable, is also legitimate and should account for both internal costs and those of any external service providers;
- the AGCM failed to adequately justify its assessment that the clauses imposing these charges were unfair or excessive.

Based on these developments, Drivalia S.p.A. remains confident in the strength of its position and will promptly appeal to the Council of State. The Company had already substantiated the legitimacy of the administrative charges during the AGCM’s investigation, arguing that the relevant clauses were neither abusive nor unfair, but necessary to cover the costs associated with managing traffic fines, consistent with the rationale accepted by the Council of State in similar cases involving other operators.

Accordingly, supported by a legal opinion from external counsel confirming these arguments, the Company, by resolution of the Board of Directors dated November 29, 2024, recognized in its subsidiary’s financial statements a “contingent asset” equal to the amount of the fine paid (€4.3 million), reflecting the anticipated recovery of the payment made.

It should be noted that, net of the recognition of the above-mentioned receivable (“contingent asset”), the Company’s operating income would be reduced by the same amount.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ENDORSED BY THE EUROPEAN UNION AND EFFECTIVE JANUARY 1st, 2024

As required by IAS 8, the following table shows the new international financial reporting standards and amendments to standards already in force, whose application has become mandatory as of 2024.

The financial statements incorporate the changes in accounting standards shown below. The implementation of the accounting standards below did not have a significant impact on the financial statement figures as of and for the year ended December 31, 2024.

AMENDMENTS TO IAS 1 PRESENTATION OF FINANCIAL STATEMENTS: CLASSIFICATION OF LIABILITIES INTO CURRENT AND NONCURRENT AND DEFERRAL OF THE EFFECTIVE DATE OF THESE AMENDMENTS (PUBLICATION DATE: DECEMBER 20th, 2023)

On January 23, 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements to clarify how to classify payables and other liabilities between current and noncurrent.

The amendments aim to promote consistency in the application of the requirements by helping companies determine whether, in the Statement of Financial Position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due within one year) or non-current.

The amendments include clarification of classification requirements for debt that a company could settle by converting it to equity.

The amendments clarify, without making changes, existing requirements and therefore should not significantly affect companies' financial statements. However, they could result in the reclassification of some liabilities from current to non-current and vice versa.

The amendments took effect on January 1, 2024.

AMENDMENTS TO IFRS 16 LEASES: LEASE LIABILITY IN A SALE AND LEASEBACK (PUBLICATION DATE: NOVEMBER 21st, 2023)

On September 22, 2022, the International Accounting Standards Board issued Amendments to IFRS 16 Lease Liability in a Sale and Leaseback.

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use.

A sale and leaseback transaction involves the transfer of an asset from one entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee.

The amendment is intended to improve the requirements for sale and leaseback transactions under IFRS 16. It does not change the accounting for leases unrelated to sale and leaseback transactions.

The amendments took effect on January 1, 2024.

AMENDMENTS TO IAS 7 CASH FLOW STATEMENTS AND IFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES: SUPPLIER FINANCIAL ARRANGEMENTS (PUBLISHED MAY 25th, 2023)

On May 25, 2023, the International Accounting Standards Board issued Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments, Disclosures: Supplier Finance Arrangements".

These amendments introduce new disclosure requirements to improve the transparency and, therefore, the usefulness of information provided by entities on supplier finance arrangements. These amendments address the presentation of liabilities and related cash flows arising from finance arrangements, as well as the disclosures required for such arrangements. The purpose is to help users of financial statements understand the effects such arrangements have on trade payables, cash flows, and liquidity risk exposure.

The amendments clarify the characteristics of financing arrangements. In these agreements, one or more lenders pay the amounts the entity owes its suppliers. The entity agrees to settle these amounts with the lenders under the terms and conditions of the agreements, on or after the same date as the lenders pay the entity's suppliers. As a result, the financing agreements offer the entity extended payment terms and the entity's suppliers payment in advance of their original due dates.

Different terms are used to describe these arrangements, such as supply chain finance, payables finance, and reverse factoring. Arrangements involving financial guarantees, including letters of credit used as collateral, are not considered supplier finance arrangements. Similarly, instruments used to settle amounts directly with a supplier, such as credit cards, are not supplier finance agreements.

The amendments took effect on January 1, 2024.

IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED EARLY BY THE GROUP AS OF DECEMBER 31st, 2024

AMENDMENTS TO IAS 21 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES: LACK OF EXCHANGEABILITY (PUBLISHED NOVEMBER 13, 2024)

On November 13, 2024, the International Accounting Standards Board (the IASB or Board) published Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates). The Amendments to IAS 21 clarify how an entity should assess the exchange rate of a currency that has low or no exchangeability.

The amendments define a currency as exchangeable when the exchange occurs within a time frame that allows exchange with another currency. In addition, a currency is defined as nonexchangeable with another when the entity is only able to obtain an insignificant amount of the other currency.

In such scenarios, the entity must proceed by estimating an exchange rate used in an ordinary transaction between market participants under prevailing economic conditions.

When an entity estimates the exchange rate, it must provide information on how that exchange rate affects its results of operations and financial position. It must also provide information on (i) the inability

to exchange one currency for another; (ii) the exchange rate used; (iii) the process of estimating the exchange rate; and (iv) the risks to which it is exposed because the currency is not exchangeable for another.

When the functional currency of a foreign operation is not exchangeable with the presentation currency or the presentation currency is not exchangeable with the functional currency of a foreign operation, the entity is also required to provide the following information:

- the name of the foreign operation and the type of control;
- summary financial information about the foreign operation;
- nature and terms of any contractual arrangements that may require the entity to provide financial support to the foreign operation.

The amendments will take effect as of January 1, 2025.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

On April 9, 2024, the International Accounting Standards Board (the IASB or Board) published the new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 "Presentation of Financial Statements" as of January 1, 2027. The new standard introduces new requirements to improve the reporting of corporate financial performance and provide investors with a better basis to more easily analyze and compare the performance of different companies.

IFRS 18 introduces better comparability in the income statement, greater transparency of management-defined performance measures, and more useful grouping of information in financial statements.

The new standard will be applicable for fiscal years beginning on or after January 1, 2027. Early application is permitted.

IFRS 19 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

On May 9, 2024, the International Accounting Standards Board (the IASB or Board) published the new IFRS 19 standard "Subsidiaries without Public Accountability: Disclosures," which allows subsidiaries to apply IFRSs with a reduced set of disclosure requirements.

The proposed new Standard applies to subsidiaries without public accountability -- companies that are not financial institutions or publicly traded companies

-- whose parent company prepares consolidated financial statements applying IFRSs. IFRS 19 will allow subsidiaries to keep a single set of accounting records and provide reduced disclosures that meet the needs of both the parent company and users of their financial statements.

The new standard will be applicable for fiscal years beginning on or after January 1, 2027.

AMENDMENTS TO IFRS 9 AND IFRS 7 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

On May 30, 2024, the International Accounting Standards Board (IASB) published amendments to IFRS9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments" (Amendments to IFRS 9 and IFRS 7).

The amendments clarify that a financial liability is settled on the settlement date and introduce an option to derecognize financial liabilities settled through an electronic payment system before the settlement date. Entities that adopt the option must apply it to all settlements made through the same electronic payment system.

The proposed amendments also provide guidance on how an entity can assess whether the contractual cash flows of a financial asset are consistent with a basic

lending arrangement; improve the description of the term “without recourse”; clarify the characteristics that distinguish contractually linked instruments from other types of instruments; and introduce additional disclosures for financial instruments with contingent features and for equity instruments classified at fair value through OCI.

The amendments will apply to fiscal years beginning on or after January 1, 2026. Early adoption is permitted only in relation to amendments concerning contingent features.

AMENDMENTS TO IFRS 9 AND IFRS 7.” CONTRACTS REFERENCING NATURE- DEPENDENT ELECTRICITY”

On May 30, 2024, the IFRS Interpretations Committee (IFRS IC) considered a request regarding the application of IFRS 9 to physical delivery contracts for the purchase of renewable energy. Specifically, IFRS IC considered contracts for the purchase of a non-financial asset when that asset cannot be stored and must be consumed or sold in a short period of time, in accordance with the market structure in which it is purchased and sold.

AMENDMENTS

The amendments for “Contracts Referencing Nature-dependent Electricity” will be effective for annual reporting periods beginning January 1, 2026, and include:

AMENDMENTS TO IFRS 9 - FINANCIAL INSTRUMENTS

- The “own use” requirements in IFRS 9 have been amended to include factors that an entity must consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of renewable electricity, whose production process depends on nature;
- the requirements for hedge accounting in IFRS 9 have been modified to allow an entity that uses a nature-dependent renewable electricity contract with certain characteristics as a hedging instrument.

AMENDMENTS TO IFRS 7 - FINANCIAL INSTRUMENTS: DISCLOSURES AND IFRS 19 - SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

- The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements for contracts related to nature-dependent electricity with certain characteristics. The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

A.2 - PART ON THE MAIN FINANCIAL STATEMENT ITEMS

SUMMARY OF THE MAIN IAS/IFRS APPLIED

Vehicles

The item “Vehicles” mainly includes vehicles leased to third parties and company-owned vehicles for use by employees.

Vehicles are recognized at historical cost less accumulated depreciation in accordance with IAS 16 and are capitalized on the basis of

- the acquisition price;
- all expenses inherent in putting the vehicle into use and considered a permanent addition to the vehicle when the contract begins;
- delivery costs.

Leased assets are depreciated on a straight-line basis over the life of the lease, up to their residual value. The contract duration typically ranges from 3 to 4 years.

Depreciation begins when the asset is included in the production cycle, which, for leased assets, is the moment they are delivered to customers.

When the rental contract terminates, the relevant assets are reclassified under “Inventories” at their carrying amount.

The residual values of assets, where the Company bears the risk, are reviewed and adjusted quarterly if necessary, to ensure the most accurate calculation of provisions.

This calculation is based on a comparison between the market value (Eurotax) provided by an external industry provider for each model/version/series and the residual value of the asset at the end of the contract. This comparison also considers internal sales statistics from the past 24 months.

Any temporary and non-recurring factors that may affect the residual value assessment (e.g., legislative changes, government scrappage campaigns, government

bonuses for the purchase of “environmentally friendly” used vehicles, etc.) are reviewed by a special committee. This committee may decide to adjust the parameters used in the calculation to better reflect future market conditions.

Upon termination of the rental contract, the relevant assets are reclassified under “Inventories” at their carrying amount.

Other property, plant and equipment

In other property, plant and equipment, plant and machinery are recognized at historical cost, net of related accumulated depreciation and accumulated impairment losses, in accordance with IAS 16. This cost includes the cost of replacing part of machinery and plant at the time it is incurred, if it complies with the recognition criteria. Where periodic replacement of significant parts of plant and machinery is necessary, the Company depreciates them separately based on their specific useful lives.

Similarly, upon major overhaul, the cost is included in the carrying amount of the plant or machinery as in the case of replacement, where the criteria for recognition is met. All other repair and maintenance costs are recognized in the income statement when incurred.

The present value of the cost of decommissioning and removal of the asset at the end of its use is included in the cost of the asset if the criteria for recognition for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The carrying amount of an item of plant and machinery and any significant component initially recognized is derecognized upon disposal (i.e., on the date the acquirer obtains control) or when no future economic benefit is expected from its use or disposal.

The gain/loss arising on derecognition of the asset (calculated as the difference between the net carrying amount of the asset and the consideration received) is recognized through profit or loss when the item is derecognized.

Residual values, useful lives and depreciation methods for plant and machinery are reviewed at each reporting date and, where appropriate, adjusted prospectively.

Rights of Use

Leased assets (as lessee)

Pursuant to IFRS 16, the Company:

- recognizes right-of-use lease assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments, with the right-of-use asset adjusted for the amount of any advance or accrued lease payments in accordance with IFRS 16;
- recognizes the amortization of right-of-use assets and interest on lease liabilities through profit or loss;
- separates the total amount of cash paid into principal (presented as part of financing activities) and interest (also presented as part of financing activities) in the cash flow statement.

The standard applies to all types of contracts containing a lease, i.e., contracts that provide the lessee with the right to control the use of an identified asset for a certain period (period of use) in return for consideration.

Lease liabilities

Lease payments included in the measurement of lease liabilities consist of:

- fixed lease payments (including fixed payments in substance), net of any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the lease inception date;

- the amount the lessee expects to have to pay as security for the residual value;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- the lease termination penalty payments, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately within the statement of financial position.

Right-of-use assets

Right-of-use assets include the initial valuation of the corresponding lease liability, lease payments made on or before the lease commencement date, and any initial direct costs. Thereafter, they are valued at cost less accumulated depreciation and impairment losses.

When the Company has an obligation to incur the costs of decommissioning and removing a leased asset, restoring the site where it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37.

The costs are included in the related right of use. The right of use is amortized over the shorter of the term of the lease and the useful life of the underlying asset. If a lease contract transfers ownership of the underlying asset or the cost of the right of use reflects the Company's intention to exercise a purchase option, the related right of use is amortized over the useful life of the underlying asset. Amortization begins on the lease commencement date.

Right-of-use assets are shown on a separate line in the statement of financial position.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition triggering such payments occurs and are included in "other expenses" in the income statement.

Short-term leases and low-value asset leases

The Company applies the exemption for the recognition of short-term leases related to machinery and equipment (leases that have a term of 12 months or less from the inception date and do not contain a purchase option).

The Company also applied the exemption for low-value asset leases in reference to leases related to office equipment whose value is considered low. Lease payments related to short-term leases and low-value asset leases are recognized as expenses on a straight-line basis over the lease term.

In accordance with IFRS 16, rights of use are tested for impairment in accordance with IAS 36 - Impairment of Assets.

The Company has adopted the following approach:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- adjusted the right-of-use of the asset at the date of initial application of IFRS 16 by the amount of the provision for onerous leases recognized under IAS 37 in the statement of financial position immediately prior to the date of initial application, as an alternative to performing an impairment test;
- chose not to recognize assets and liabilities for right-to-use leases for which the lease term ends within 12 months of the initial application date;
- excluded initial direct costs from the right-of-use measurement at the date of initial application;
- used an ex-post evaluation to determine the lease term when the contract contains options to extend or terminate the lease.

Goodwill

Goodwill represents the positive difference between the acquisition cost and the fair value of assets and liabilities acquired in business combinations.

According to IAS 36 - Impairment of Assets - goodwill must be subjected to annual impairment testing to verify the

recoverability of the amount. At each reporting date, therefore, the Group performs the test by estimating the recoverable amount of goodwill and comparing it with the carrying amount to see if the asset is impaired.

Criteria for estimating Value in use

Value in use was determined by estimating the present value of future cash flows expected to be generated. The analytical forecast period included a five-year time frame. The flow from the last analytical forecast period was projected in perpetuity (through the use of perpetuity annuity formula, with an appropriate growth rate "g" for the purpose of the so-called "Terminal Value". The "g" rate was determined by assuming the medium-term euro area inflation rate as the growth factor and constant over time).

Cash flows from financial assets/liabilities represent part of the Company's core business. In other words, the recoverable amount is affected by these cash flows and therefore must also include financial assets/liabilities.

In view of this, it can be considered with good approximation that the cash flows coincide with the expressed profitability and therefore it was assumed that Free Cash Flow (FCF) corresponds to the Net Result.

Determination of the discount rate for cash flows

In the determination of Value in use, the cash flows were discounted at a rate reflecting current market conditions, time value of money and asset-specific risks.

The discount rate used was estimated considering only the cost of equity (Ke), consistent with the way in which cash flows are determined, which, as noted above, include cash flows from financial assets and liabilities.

The cost of capital was then determined using the “Capital Asset Pricing Model” (CAPM). Based on this model, the cost of capital is calculated as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the business (meaning both the riskiness of the operating segment and the geographical riskiness represented by so-called “country risk”).

Other intangible assets

Intangible assets acquired separately are initially recognized at cost, while those acquired through business combinations are recorded at fair value at the date of acquisition, in accordance with IAS 38.

After initial recognition, intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses. Internally produced intangible assets, with the exception of development costs, are not capitalized and are recognized in the income statement for the year in which they are incurred.

The useful life of intangible assets is either finite or indefinite.

Intangible assets with finite useful lives are amortized over their useful lives and are tested for impairment whenever there are indications of possible losses in value. The amortization period and amortization method for an intangible asset with a finite useful life is reconsidered at least at each fiscal year-end.

Changes in the expected useful life or the manner in which the future economic benefits associated with the asset will be realized are recognized through changes in the amortization period or method, as appropriate, and are considered changes in accounting estimates.

Amortization expense for intangible assets with finite useful lives is recognized in the income statement for the year in the cost category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized, but are tested

annually for impairment, both at the individual level and at the cash-generating unit level.

The assessment of indefinite useful life is reviewed annually to determine whether this classification continues to be sustainable. If it is not sustainable, the change from indefinite useful life to finite useful life is applied on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., on the date the acquirer obtains control) or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising from the elimination of the asset (calculated as the difference between the proceeds from disposal and the carrying amount of the asset) is included in the income statement.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets - initial recognition and measurement

Upon initial recognition, financial assets are classified, as appropriate, according to the subsequent measurement methods, i.e., amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model the Company uses to manage them.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

For a financial asset to be classified and measured at amortized cost or fair value recognized in OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (so-called ‘solely payments of principal and interest [SPPI]').

This measurement is referred to as the SPPI test and is performed at the instrument level. Financial assets whose cash flows do not meet the above requirements (SPPI) are classified and measured at fair value through profit or loss.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will come from the collection of contractual cash flows, the sale of financial assets, or both.

Financial assets that are classified and measured at amortized cost are held as part of a business model whose objective is to own financial assets for the purpose of collecting contractual cash flows while financial assets that are classified and measured at fair value recognized in OCI are held as part of a business model whose objective is achieved by both the receipt of contractual cash flows and the sale of financial assets.

The purchase or sale of a financial asset that requires delivery within a time frame generally established by regulation or market conventions (so-called standardized sale or regular way trade) is recognized on the trade date, i.e., the date on which the Company undertook to buy or sell the asset.

Financial assets - subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- financial assets at amortized cost;
- financial assets at fair value through other comprehensive income;
- financial assets at fair value through other comprehensive income without recycling of accumulated gains and losses at the time of derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to

impairment. Gains and losses are recognized through profit or loss when the asset is derecognized, modified, or revalued.

Financial assets at fair value

For assets measured at fair value through OCI, interest income, changes in exchange rate differences, and impairment losses, together with reversals, are recognized through profit or loss and are calculated in the same way as financial assets measured at amortized cost.

The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is recycled through profit or loss.

Financial assets at fair value through profit or loss

Financial instruments at fair value through profit or loss are recognized in the statement of financial position at fair value and net changes in fair value recognized in the income statement.

Financial assets - derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized first (removed from the Company’s statement of financial position) when:

- the rights to receive cash flows from the asset are extinguished;
- the Company has transferred to a third party the right to receive cash flows from the asset or assumed a contractual obligation to pay them in full and without delay and (a) transferred substantially all the risks and rewards of ownership of the financial asset, or (b) neither transferred nor retained substantially all the risks and rewards of the asset, but transferred control of it.

In cases where the Company has transferred the rights to receive cash flows from an asset or has entered into an agreement under which it retains the

contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), it assesses whether and to what extent it has retained the risks and rewards inherent in ownership.

In the event that it has neither transferred nor retained substantially all of the risks and rewards or has not lost control over it, the asset continues to be recognized in the Company's financial statements to the extent of its remaining involvement in the asset. In this case, the Company also recognizes an associated liability. The transferred asset and associated liability are measured to reflect the rights and obligations that remain with the Company.

When the entity's residual involvement is a security over the transferred asset, the involvement is measured based on the lower of the amount of the asset and the maximum amount of consideration received that the entity may have to repay.

Financial assets - impairment

The Company records an expected credit loss (ECL) provision for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows include those arising from the enforcement of collateral held or other credit enhancements that are integral to the contract terms.

Expected losses are recognized in two stages. For credit exposures where there has been no significant increase in credit

risk since initial recognition, the Company recognizes credit losses resulting from possible default events within the next 12 months (12-month ECL).

For credit exposures where there has been a significant increase in credit risk since initial recognition, the Company recognizes the expected losses over the remaining life of the exposure in full (Lifetime ECL), regardless of when the default event is expected to occur.

For trade receivables and contract assets, the Company applies a simplified approach to calculating expected losses. Therefore, the Company does not monitor changes in credit risk but fully recognizes the expected loss at each reporting date.

Financial liabilities - initial recognition and measurement

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as loans and borrowings, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value plus, in the case of mortgages, loans and debt, transaction costs directly attributable to them.

The Company's financial liabilities include trade and other payables, mortgages and loans, including overdrafts.

Financial liabilities - subsequent measurement

For subsequent measurement purposes, financial liabilities are classified into two categories:

- financial liabilities at fair value through profit or loss;
- financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss include liabilities held for trading and financial liabilities initially recognized at fair value through profit or loss.

Liabilities held for trading are all those assumed with the intention of extinguishing or transferring them in the short term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in a hedging relationship.

Gains or losses on liabilities held for trading are recognized through profit or loss.

Financial liabilities are designated at fair value through profit or loss from the date of initial recognition, only if the criteria of IFRS 9 are met. Upon initial recognition, the Company has not designated financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost

After initial recognition, loans are measured at amortized cost using the effective interest rate method. Gains and losses are recognized through profit and loss when the liability is settled, as well as through the amortization process.

Amortized cost is calculated by recognizing the discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Amortization at the effective interest rate is included in borrowing costs in the income statement.

The sub-items Due to banks, Due to customers, and Securities outstanding include financial instruments (other than held-for-trading liabilities and liabilities measured at fair value) representing the various forms of funding from third parties. Specifically, Securities outstanding reflects bonds issued by Group companies and notes issued by vehicle companies as part of receivable securitization transactions.

Financial liabilities - derecognition

A financial liability is derecognized when the obligation underlying the liability is extinguished, canceled, or fulfilled. Where an existing financial liability is exchanged for another from the same lender, on substantially different terms, or the terms of an existing liability are substantially changed, such exchange or change is treated as a derecognition of the original

liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognized through profit or loss.

Derivative financial instruments

Derivative financial instruments are used for hedging purposes to reduce foreign exchange risk, interest rate risk and the risk of changes in market prices, in accordance with IAS 39.

Transactions that, in accordance with the risk management policies put in place by the Company are able to meet the requirements of the standard for hedge accounting treatment, qualify as hedges, specifically cash flow hedges.

Derivative financial instruments may be accounted for in accordance with the established hedge accounting treatment only when, at the inception of the hedge, there is a formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, such effectiveness can be reliably assessed, and the hedge is highly effective for all reporting periods for which it is designated.

When derivative financial instruments qualify for hedge accounting, the following applies.

Cash flow hedge: if a derivative financial instrument is designated as a hedge for exposure to variability in future cash flows of an asset or liability or a highly likely transaction that could affect the financial results, the effective portion of the gain or loss on the derivative financial instrument is recognized directly in equity as "Expected cash flow hedge reserve".

The cumulative gain or loss is recognized through profit or loss in the same period in which the related economic effect of the hedged transaction is recognized and is recorded as an adjustment to the hedged item. The gain or loss associated with a hedge (or portion of a hedge) that has become ineffective is recognized immediately through profit or loss.

If a hedging instrument or hedging relationship is terminated, but the hedged transaction has not yet been realized, the cumulative gain or loss, which up to that point has been recognized in the appropriate equity reserve, is recognized through profit or loss when the related transaction is realized in correlation with the recognition of the economic effects of the hedged transaction.

If the hedged transaction is no longer considered likely, the cumulative unrealized gains or losses recognized in equity are immediately recognized through profit or loss.

Derivative financial instruments with a positive fair value are classified as assets in the Statement of financial position (Item Derivative financial instruments) or as liabilities (Item Derivative financial instruments) if the fair value is negative.

Where hedge accounting cannot be applied, gains or losses arising from the measurement of the derivative instrument are recognized immediately through profit or loss.

Inventories

Inventories are measured at the lower of cost and net realizable value in accordance with IAS 2.

Costs incurred in bringing each asset to its present location and condition are recognized as follows:

- raw materials: purchase cost calculated using the FIFO method;

- finished and semi-finished goods: direct cost of materials and labor plus a share of production overheads, defined on the basis of normal production capacity, excluding financial expenses.

Net realizable value is the estimated normal selling cost in the ordinary course of business, less estimated completion costs and estimated costs to realize the sale.

Cash and cash equivalents

Cash and cash equivalents and short-term deposits, as defined by IAS 7, include cash on hand and demand and short-term deposits, highly liquid deposits with a maturity of three months or less, which are readily convertible into a given amount of money and subject to an insignificant risk of changes in value.

Provisions

Provisions are made when the Company is faced with a current obligation (legal or constructive) resulting from a past event, an outlay of resources to meet that obligation is probable, and a reliable estimate of its amount can be made, in accordance with IAS 37.

When the Company considers that a provision will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognized separately and distinctly in assets if, and only if, it is practically certain.

In such a case, the cost of any provision is presented in the income statement net of the amount recognized for the indemnity.

If the effect of the time value of money is significant, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the liabilities. When the liability is discounted, the increase in the provision due to the passage of time is recognized as a finance charge.

Post-employment benefits

Defined benefit plans

Defined benefit plans are pension plans determined based on employees' salary

and years of service. The Company's obligation to contribute to employee benefit plans and the related current service cost are determined using an actuarial valuation under IAS 19 revised referred to as the "Projected Unit Credit" method.

The net cumulative amount of all actuarial gains and losses is recognized in equity (within Valuation Reserves) and in other comprehensive income.

The amount recognized as a liability in defined benefit plans is the present value of the related obligation, taking into account costs to be recognized in future years for employee service in previous years.

The rate used to discount obligations related to post-employment benefits varies depending on the country/ currency of denomination of the liability and is determined on the basis of market returns, as of the balance sheet date, of bonds of leading companies with an average maturity consistent with that of the liability itself.

Defined contribution plans

Contributions made to a defined-contribution plan are recognized as an expense in the income statement in the period in which employees render the related service.

Until December 31, 2006, Italian employees were entitled to defined benefit plans called "TFR."

With Law No. 296 of December 27, 2006, and subsequent decrees ("Pension Reform") issued in early 2007, the rules and TFR were changed.

Starting with contributions accrued as of January 1, 2007 and not yet paid as of the reporting date, with reference to entities with more than 50 employees, post-employment benefits in Italy are recognized as defined contribution plans.

Contributions accrued up to December 31, 2006 are still recognized as defined benefit plans and accounted for according to actuarial assumptions.

Revenues

Revenues from contracts with customers are recognized when they are received and it is therefore certain that future benefits will be received and that those benefits can be reliably quantified. As such, they are recognized when title to the goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Rental income is recognized in accordance with IFRS 15 on a straight-line basis over the life of the rental.

When customers make an initial payment (downpayment) at the beginning of the rental agreement, the payments are recognized in the Statement of financial position and recognized in the income statement on a straight-line basis over the term of the rental agreement.

Sale of good

Revenues from the sale of assets are recognized when title to the asset passes to the customer, generally upon delivery depending on the terms applied. The Company considers whether the contract includes other promises that represent performance obligations.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-monetary consideration, and consideration payable to the customer (if any).

Provision of services

Repair and maintenance services: Revenues for routine and non-routine maintenance services are recognized in the income statement based on the historical analysis of maintenance curves, as adjusted to the current composition of the fleet.

Maintenance curves are updated periodically in order to better identify the cost profile that best fits each class of vehicle.

For rental contracts still outstanding, expected losses are recognized immediately as an expense when it is likely that the total contract cost will exceed the total contract revenue. In contrast, income from such services is recognized only at the end of the contract.

Revenue from manufacturer subsidy: The manufacturer's subsidy is an extra-discount that is given to Drivalia by automakers upon reaching pre-determined minimum purchase volumes of vehicles of the brands produced by the automaker.

Criteria and procedures for recognizing the extra-discount are governed by a supply agreement signed between Drivalia and the relevant automaker.

Costs

Costs are recorded in the accounts when they are incurred. Costs directly attributable to financial instruments measured at amortized cost and determinable from inception, regardless of when they are settled, flow to the income statement through application of the effective interest rate.

Impairment losses are recognized in the income statement in the year in which they are recognized.

Taxes

Current and deferred taxes were accounted for in accordance with IAS 12.

Current taxes

Current tax assets and liabilities for the year are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those enacted, or substantially in effect, at the

balance sheet date in the countries where the Company operates and generates its taxable income.

Current taxes related to items recognized directly in equity are also recognized in equity and not through profit or loss.

Deferred taxes

Deferred taxes are calculated by applying the liability method to temporary differences at the balance sheet date between the tax bases of assets and liabilities and the corresponding carrying amounts.

Deferred tax liabilities are recognized on all taxable temporary differences, with the following exceptions:

- deferred tax liabilities arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the financial result nor the tax result;
- the reversal of taxable temporary differences, associated with equity investments in subsidiaries, associates and joint ventures, can be controlled, and it is likely that it will not occur in the foreseeable future.

Deferred tax assets are recognized in relation to all deductible temporary differences and unused tax credits and tax losses carried forward, to the extent that it is probable that sufficient future taxable income will be available to allow the utilization of deductible temporary differences and tax credits and tax losses carried forward, except where:

- the deferred tax asset associated with deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the financial result nor the tax result;
- in the case of deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to allow recovery of such temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to allow all or part of that credit to be utilized.

Unrecognized deferred tax assets are re-examined at each reporting date and are recognized to the extent that it becomes probable that sufficient taxable income will be available in the future to allow the recovery of such deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which such assets are realized or such liabilities are settled, considering the rates in effect and those already enacted, or substantially in effect, at the reporting date.

Deferred taxes related to items recognized outside the income statement are also recognized outside the income statement and, therefore, in equity or comprehensive income, consistent with the item to which they relate.

The Company offsets deferred tax assets and deferred tax liabilities if and only if there is a legal right to offset current tax assets and current tax liabilities, and the deferred tax assets and liabilities refer to income taxes owed to the same taxing authority by the same taxpayer or by different taxpayers who intend to settle current tax assets and liabilities on a net basis or realize the asset and settle the liability simultaneously, with reference to each future period in which the deferred tax assets and liabilities are expected to be settled or recovered.

Indirect taxes

The net amount of indirect tax to be recovered from or paid to the Tax Authority is entered on the statement of financial position as either a receivable or a payable

Costs, revenues, assets and liabilities are recognized, after indirect taxes, such as value-added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in this case it is recognized as part of the purchase cost of the asset or part of the cost recognized in the income statement;
- trade receivables and payables include the applicable indirect tax.

The net amount of indirect tax to be recovered from or paid to the Tax Authority is entered on the statement of financial position as a receivable or a payable, as the case may be

Business combinations

A business combination is a transaction whereby an entity obtains control of a business or a business unit, resulting in the combination of separate business activities into a single entity required to prepare financial statements.

A business combination may result in an equity relationship between the parent (acquirer) and subsidiary (acquired); it may also involve the purchase of the net assets of another enterprise, with the emergence of any goodwill, or the purchase of equity interests in the other enterprise, as in merger and contribution transactions.

Under IFRS 3, business combinations must be accounted for by applying the purchase method, which involves the following steps:

- identification of the acquirer;
- determination of the cost of the business combination;
- allocation of the cost of the business combination at the acquisition date to the assets acquired and liabilities and contingent liabilities assumed.

Specifically, the cost of a business combination is determined as the aggregate sum of the fair values, as of the date of exchange, of the assets sold, liabilities incurred or assumed, and equity instruments issued, in exchange for control of the acquiree.

The acquisition date is the date on which control over the acquiree is actually obtained. When the acquisition is accomplished by a single exchange transaction, the date of exchange coincides with the acquisition date.

When the business combination is achieved through multiple exchange transactions, however, the cost of the combination is equal to the fair value of the entire investment acquired as recognized at the date control is obtained. This entails the revaluation at fair value, with the effects recognized in the income statement, of the equity investment previously held in the acquired company.

The cost of a business combination is allocated by recognizing the acquiree's identifiable assets, liabilities and contingent liabilities at their respective fair values at the date of acquisition. Exceptions to this principle are income taxes, employee benefits, assets arising from compensation, reacquired rights, noncurrent assets held for sale, and share-based payment transactions that are subject to measurement in accordance with the standard applicable to them. The positive difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities is to be accounted for as goodwill. After initial recognition, goodwill is tested for impairment at least annually. In case of a negative difference, a new measurement

is made. This negative difference, if confirmed, is recognized immediately as revenue in the income statement.

Risks and uncertainties associated with the use of estimates

In accordance with IAS/IFRS, the preparation of the Group's financial statements requires the directors to make discretionary judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses, and revenues recognized in the financial statements, as well as on the disclosure of contingent assets and liabilities.

The preparation of such estimates involves the use of available information and the adoption of subjective judgments, also based on historical experience, used for the purpose of making reasonable assumptions for the recognition of transactions.

By their nature, the estimates and assumptions used may vary from year to year and, therefore, it is not to be ruled out that in subsequent years the amounts entered in the financial statements may vary as a result of changes in the subjective assessments used.

In particular, estimation processes have been adopted to support the carrying amount of some of the most significant items recorded in the financial statements as of and for the year ended December 31, 2023, as required by the aforementioned accounting standards and reference regulations.

These processes are largely based on estimates of the future recoverability of the carrying amounts in the financial statements in accordance with the rules dictated by current regulations and have been carried out on a going concern basis.

The estimates and assumptions are reviewed regularly and updated periodically. In the event of different trends in the elements considered, the actual values may differ from the original estimates and require to be consistently modified; in such circumstances, changes are recognized in the income statement for the period in which they occur or in subsequent periods.

The main assumptions that, as of the reporting date, required the use of subjective judgments by management are discussed below:

- Loss allowance for trade receivables and financial assets
 - For trade receivables and contract assets under IFRS 15 as well as for lease receivables, IFRS 9 provides a simplified approach in order to avoid the need for entities to monitor changes in credit risk as required by the general model.
 - For trade receivables, IFRS 9, paragraph 5.5.15 requires that the loss allowance be determined with reference to the entire life of the receivable (i.e., lifetime expected credit losses). This avoids the need to monitor credit risk from the time of initial recognition.
 - In accordance with the standard, the Drivalia Group has opted to adopt the simplified approach for calculating the loss allowance for rental receivables.
 - To determine the lifetime expected credit loss, IFRS 9 proposes the use of a matrix showing the different loss allowance rates to the various receivables grouped according to their characteristics (e.g., geographic area, product, customer, etc.).
 - For each category, receivables are subdivided on the basis of their seniority (receivables past due less than 30 days, receivables past due more than 30 days, but less than 90 etc.), and for each seniority class a loss allowance rate is applied.

- Determination of the fair value of financial instruments to be used for financial reporting purposes; in particular, the use of valuation models for recognizing the fair value of financial instruments;
- The assessment of the recoverability of the amount of goodwill and other intangible assets;
- The measurement of personnel provisions and provisions for risks and charges;
- The estimates and assumptions on the recoverability of deferred tax assets.

Deferred tax assets are recognized to the extent that it is probable that there will be taxable profit in the future such that the losses can be utilized.

Significant estimation by management is required to determine the amount of tax assets that can be recognized based on the level of future taxable profits, the timing of their occurrence, and applicable tax planning strategies.

The Group considers that the conditions exist to recognize related deferred tax assets by virtue of the financial and business plans approved by management and the related future taxable profits generated.

- Determining the recoverable amount of Property, plant and equipment

Residual value refers to the value of the vehicle when the relevant rental contract expires. In reference to long-term rental,

PART B

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

the risk on the residual values of rented vehicles is generally borne by the rental company, unless specific agreements are made with third parties, and arises from the difference between the market value of the vehicle at the end of the rental and the carrying amount of the asset itself.

In reference to short-term rental, the risk on residual values of rented vehicles occurs when the vehicle is disposed of, which can occur at any time, following strategic and commercial considerations.

Trends in the used-vehicle market can pose risks for those who own and operate vehicles in the medium to long term.

Drivalia and its subsidiaries have long defined and adopted Group-wide guidelines aimed at defining and monitoring residual values on an ongoing basis.

The model for calculating residual value provisions is updated quarterly so as to allow for the most appropriate measurement of hedges. Today there are no particular critical issues inherent in the risk on the residual values of the operating fleet.

A breakdown of the main items in the Statement of financial position is provided below.

Amounts are expressed in thousands of euros.

ASSETS

CURRENT ASSETS

TANGIBLE ASSETS

1. VEHICLES

This item amounted to €3,107,471 thousand, with an increase of €850,322 thousand compared to the previous year due

to the expansion of the operated fleet. Comparative figures as of December 31, 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of the completion of the purchase price allocation to the final fair value of the acquired assets and liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

This item breaks down as follows.

1.1 VEHICLES: Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Owned vehicles	1,615	564	1,051
Gross value	2,174	853	1,321
Accumulated depreciation	(559)	(289)	(270)
Leased vehicles	3,105,856	2,256,585	849,271
Gross value	3,862,427	2,884,356	978,071
Accumulated depreciation	(756,571)	(627,771)	(128,800)
Total Vehicles	3,107,471	2,257,149	850,322
Gross value	3,864,601	2,885,209	979,392
Accumulated depreciation	(757,130)	(628,060)	(129,070)

The above item includes:

- own cars, mainly company cars and vehicles allocated to company personnel in the amount of €1,615 thousand (net of accumulated depreciation);
- cars and commercial vehicles rented to third parties for a total of €3,105,856 thousand (net of accumulated depreciation).

1.2 VEHICLES: Annual changes

The table below shows the changes in this item for the year.

DESCRIPTION	OWN VEHICLES	LEASED VEHICLES	TOTAL
Opening balance, gross	853	2,884,356	2,885,209
Accumulated depreciation	(289)	(627,771)	(628,060)
Opening balance, net	564	2,256,585	2,257,149
Acquisitions	1,051	1,222,934	1,223,985
Disposals	-	(68,343)	(68,343)
Impairments	-	(43,169)	(43,169)
Impairment reversals	-	72	72
Depreciation	(270)	(381,986)	(382,256)
Foreign exchange differences	-	(15,624)	(15,624)
Other changes	270	135,387	135,657
Closing balance, net	1,615	3,105,856	3,107,471
Accumulated depreciation	(559)	(756,571)	(757,130)
Closing balance, gross	2,174	3,862,427	3,864,601

Acquisitions for the year refer to new purchases made in 2024 and the acquisition of the new companies.

Disposals refer mainly to the sale of vehicles.

2. OTHER PROPERTY, PLANT AND EQUIPMENT

This item amounted to €77,982 thousand with a decrease of €11,770 thousand from the previous year. The table below shows its breakdown.

2.1 OTHER PROPERTY, PLANT AND EQUIPMENT: Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Land and Buildings	2,696	4,022	(1,326)
Gross value	6,016	6,949	(933)
Accumulated depreciation	(3,320)	(2,927)	(393)
Plant and machinery	9,898	7,068	2,830
Gross value	18,645	14,346	4,299
Accumulated depreciation	(8,747)	(7,278)	(1,469)
Industrial and commercial equipment	4,970	6,897	(1,927)
Gross value	5,848	8,372	(2,524)
Accumulated depreciation	(878)	(1,475)	597
Other property, plant and equipment	60,418	71,765	(11,347)
Gross value	60,418	71,765	(11,347)
Accumulated depreciation	-	-	-
Total Property, plant and equipment	77,982	89,752	(11,770)
Gross value	90,927	101,432	(10,505)
Accumulated depreciation	(12,945)	(11,680)	(1,265)

2.2 OTHER PROPERTY, PLANT AND EQUIPMENT: Annual changes

The table below shows the changes in this item for the year.

DESCRIPTION	LAND AND BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL AND COMMERCIAL EQUIPMENT	OTHER PROPERTY, PLANT AND EQUIPMENT	TOTAL
Opening balance, gross	6,949	14,346	8,372	71,765	101,432
Accumulated depreciation	(2,927)	(7,278)	(1,475)	-	(11,680)
Opening balance, net	4,022	7,068	6,897	71,765	89,752
Acquisitions	40	2,133	1,447	3,532	7,152
Disposals	-	(954)	(539)	-	(1,493)
Impairments	-	-	(24)	-	(24)
Impairment reversals	-	-	81	-	81
Depreciation	(576)	(1,828)	(519)	-	(2,923)
Foreign exchange differences	-	43	(62)	(221)	(240)
Other changes	(790)	3,436	(2,311)	(14,658)	(14,323)
Closing balance, net	2,696	9,898	4,970	60,418	77,982
Accumulated depreciation	(3,320)	(8,747)	(878)	-	(12,945)
Closing balance, gross	6,016	18,645	5,848	60,418	90,927

INTANGIBLE ASSETS

3. RIGHTS OF USE

As required by IAS/IFRS, in particular IFRS 16, the Group has opted to use the exemption from the application of the standard for lease contracts of 12 months or less or for low-value assets. Therefore, leases longer than 12 months are accounted for under this item unless the underlying asset is of low value.

The item amounts to €22,222 thousand, an increase of €3,958 thousand compared to the previous year. The table below shows its breakdown.

3.1 RIGHTS OF USE: Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Buildings	-	-	-
Gross value	-	-	-
Accumulated amortization	-	-	-
Plant and machinery	-	-	-
Gross value	-	-	-
Accumulated amortization	-	-	-
Other assets	22,222	18,264	3,958
Gross value	56,206	32,879	23,327
Accumulated amortization	(33,984)	(14,615)	(19,369)
Assets under construction and advance payments	-	-	-
Gross value	-	-	-
Accumulated amortization	-	-	-
Total Rights of use	22,222	18,264	3,958
Gross value	56,206	32,879	23,327
Accumulated amortization	(33,984)	(14,615)	(19,369)

This item relates mostly to leases contracts, falling under IFRS 16, which the Group has entered into and which are

used for the operating leases of the Companies. These contracts generally have a term of more than 12 months.

3.2 RIGHTS OF USE: Annual Changes

The table below shows changes in this item for 2024.

DESCRIPTION	BUILDINGS	PLANT AND MACHINERY	OTHER ASSETS	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL
Opening balance, gross	-	-	32,879	-	32,879
Accumulated amortization	-	-	(14,615)	-	(14,615)
Opening balance, net	-	-	18,264	-	18,264
Acquisitions	-	-	11,327	-	11,327
Disposals	-	-	-	-	-
Impairments	-	-	-	-	-
Impairment reversals	-	-	-	-	-
Amortization	-	-	(12,555)	-	(12,555)
Foreign exchange differences	-	-	192	-	192
Other changes	-	-	4,994	-	4,994
Closing balance, net	-	-	22,222	-	22,222
Accumulated amortization	-	-	(33,984)	-	(33,984)
Closing balance, gross	-	-	56,206	-	56,206

4. GOODWILL

As of December 31, 2024, goodwill amounted to €96,284 thousand and consisted of the following:

- €34,661 thousand generated in 2022 following the acquisition of Drivalia Portugal S.A., Drivalia UK Ltd, Drivalia France S.A.S., and Drivalia España S.L.U.;
- €61,623 thousand generated in 2023 following the acquisition of Drivalia Lease Czech Republic s.r.o., Drivalia Lease Finland Oy, Drivalia Lease Ireland Ltd, and Drivalia Lease Norge A.S.. With respect to the 2023 acquisitions, the purchase price allocation (PPA) process was completed in 2024, in accordance with IFRS 3, which allows acquiring entities up to 12 months from the acquisition date to finalize the allocation. At the time of closing the Group’s consolidated financial statements as of December 31, 2023, the PPA analysis was still ongoing. Accordingly, a provisional amount of €58.3 million in goodwill was recognized, representing the difference between the consideration paid (€252 million) and the fair value of the net assets acquired. The finalization of this process in 2024 resulted in the recognition of an additional €3.3 million in goodwill. Further details are provided below.

Purchase Price Allocation (PPA) IFRS 3

In August 2023, Drivalia S.p.A. acquired full ownership of Drivalia Lease Czech Republic s.r.o., Drivalia Lease Ireland Ltd, Drivalia Lease Norge AS, and Drivalia Lease Finland Oy. The total consideration paid for the acquisition of the investees’ shares amounted to €252 million as of the acquisition date. Following this transaction, the companies became part of the CA Auto Bank Group.

The transaction qualifies as a business combination under IAS/IFRS standards and in particular IFRS 3, which requires the application of the purchase method. According to IFRS 3, the acquiring entity must allocate the cost of the combination to the identifiable assets acquired and liabilities assumed, including any contingent liabilities, based on their fair values. This process, referred to as the Purchase Price Allocation (PPA), may result in a residual difference. A positive difference is recognized as goodwill in the balance sheet, while a negative difference (bargain purchase) is credited to the income statement as a gain on acquisition.

The final PPA was completed during 2024, including assessments to identify and measure specific intangible assets related to the transaction, as well as the fair value of the assets acquired and liabilities assumed. The following table provides the resulting figures and the evolution of goodwill:

CGU	GOODWILL AS OF 12/31/23	PPA - PURCHASE PRICE ALLOCATION (IFRS 3)	GOODWILL AMOUNT TO BE TESTED AS OF 12/31/24
Drivalia Lease Norge AS	6.4	(0.05)	6.3
Drivalia Lease Finland Oy	1.6	7.8	9.5
Drivalia Lease Ireland Ltd	17.3	(1.2)	16.1
Drivalia Lease Czech Reupublic s.r.o.	33.0	(3.3)	29.7
Total	58.3	3.3	61.6

In addition to the restatement of the value of goodwill on initial recognition, the main changes involved vehicles under lease and the resulting tax effect of the above difference. For further details see Part A - Section 5 - Restatement of comparative consolidated figures as of December 31, 2023.

Goodwill impairment test

In accordance with IAS 36, all intangible assets with indefinite useful lives must be tested for impairment at least annually, and in any case, whenever indicators of impairment are detected, to verify the recoverability of the amount. In view of the particular macroeconomic environment (e.g., Russo-Ukraine conflict, rising interest rates, the shortage of raw materials, particularly semiconductors), the Group considered it appropriate to test its goodwill for impairment as of December 31, 2023.

In conducting the impairment test as of December 31, 2023, account was taken of the following:

- provisions of the applicable international accounting standard, IAS 36;
- recommendations issued in a letter jointly signed by Bank of Italy, Consob and Ivass dated March 3, 2010;
- recommendations of the Organismo Italiano di Valutazione (O.I.V.) contained in the document titled “Goodwill impairment testing in a time of economic and financial crisis” dated June 14, 2012, as well as the exposure draft of Discussion paper no. 1/2022 “Impairments test of non-financial assets (ISA 36) following the war in Ukraine” dated June 13, 2022;
- various statements published by ESMA on the subject, most recently the one published on May 13, 2022 “Public Statement - Implications of Russia’s invasion of Ukraine on half-yearly financial reports” (ESMA32-63-1277).

It should also be noted that, as required by the aforementioned Supervisory Au-

thorities, the procedure and evaluation parameters for the goodwill impairment test were independently approved by the Board of Directors prior to the approval of the draft consolidated financial statements as of December 31, 2024.

Definition of CGUs

For the purpose of impairment testing of goodwill, which does not independently generate cash flows except in combination other business activities, it is necessary to preliminarily attribute this asset to organizational units that are relatively autonomous in management profile, capable of generating flows of financial resources independent of those produced by other areas of activity, but interdependent within the organizational unit that generates them. Such organizational units are referred to as cash generating units (CGUs).

IAS 36 requires correlating the level at which goodwill is tested with the level of internal reporting at which management monitors the accretion and reduction dynamics of that amount.

The CGUs identified are the individual companies.

Criteria to estimate the recoverable amount of CGUs

Under IAS 36, the amount of any impairment is determined by the difference between the carrying amount of the CGU, identified based on the criteria described above, and its recoverable amount, whichever is lower. The recoverable amount is defined as the greater of the:

- Value in Use or the present value of future cash flows expected to originate from the continued use of a specific asset or CGU;
- Fair Value, less selling costs, which is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties.

The Value in Use of CGUs was determined by estimating the present value of future cash flows expected to be generated by CGUs. The analytical forecast period included a five-year time frame. The cash flow of the last analytical forecast year was projected in perpetuity (through

the use of a perpetuity annuity formula, with an appropriate growth rate “g”, to calculate the so-called “Terminal Value.” The “g” rate was set as equal to the medium-term inflation rate in the euro area and held constant over time).

Determination of the discount rate for cash flows

In determining Value in Use, cash flows were discounted at a rate reflecting current market conditions, time value of money and asset-specific risks.

The discount rate used, since it is a financial enterprise, was estimated from the “equity side” perspective, i.e., by considering only the cost of equity (Ke), consistent with the way in which cash flows are determined, which, as noted above, includes cash flows from financial assets and liabilities.

The cost of capital was then determined using the “Capital Asset Pricing Model” (CAPM). Based on this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the asset (meaning both the riskiness of the segment and the geographical riskiness represented by so-called “country risk”).

Criteria to estimate Value in Use

Value in Use was determined by estimating the present value of expected future cash flows. The analytical forecast period included a five-year time frame. The cash flow of the last analytical forecast year was projected in perpetuity (through the use of a perpetuity annuity formula, with an appropriate growth rate “g”, to calculate the so-called “Terminal Value.” The “g” rate was set as equal to the medium-term inflation rate in the euro area and held constant over time).

Cash flows from financial assets/liabilities are part of the Company’s core business. In other words, the recoverable amount is affected by these flows and therefore must also include financial assets/liabilities.

In view of this, it can be considered with good approximation that the cash flow corresponds to reported profits, and

therefore it was assumed that Free Cash Flow (FCF) corresponds to Net Result.

Determination of the discount rate for cash flows

In determining Value in Use, cash flows were discounted at a rate reflecting current market conditions, time value of money and asset-specific risks.

The discount rate used was estimated from the “equity side” perspective, i.e., by considering only the cost of equity (Ke), consistent with the way in which cash flows are determined, which, as noted above, includes cash flows from financial assets and liabilities.

The cost of capital was then determined using the “Capital Asset Pricing Model” (CAPM). Based on this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the asset (meaning both the riskiness of the segment and the geographical riskiness represented by so-called “country risk”).

The components of the Ke discount rate are shown below:

- the discount rate of 7.68% was calculated as the cost of capital, considering a risk-free rate of 2.36%, a company risk premium of 5.84%, and a beta of 0.91;
- for the purpose of terminal value calculation, the growth rate is estimated to be 1.94%.

Results of the Impairment Test

Goodwill is tested for impairment at least once a year or more frequently when circumstances indicate that the carrying amount may be impaired.

As of the balance sheet date, there are no conditions or findings as a result of testing that are indicative of impairment.

The recoverable amounts and carrying amounts are shown below:

5. OTHER INTANGIBLE ASSETS

This item amounted to €24,829 thousand with an increase of €11,585 thousand

compared to the previous year. The table below shows its breakdown

5.1 OTHER INTANGIBLE ASSETS: Breakdown

CGU	GOODWILL	CARRYING AMOUNT	RECOVERABLE AMOUNT	EXCESS OVER CARRYING AMOUNT
Drivalia S.p.A.	-	-	-	-
Drivalia France S.A.S.	13.7	22.9	39.1	16.2
Drivalia Spain SLU	7.3	18.7	49.5	30.8
Drivalia UK	8.4	15.8	49.8	34.0
Drivalia Portugal SA	5.4	16.7	24.3	7.6
Drivalia Lease Norge AS	6.3	28.8	42.1	13.2
Drivalia Lease Finland Oy	9.5	90.7	261.4	170.7
Drivalia Lease Ireland Ltd	16.1	72.7	180.3	107.6
Drivalia Lease Czech Reupublic s.r.o.	29.7	125.8	289.0	163.3
Total	96.3	392.2	935.5	543.3

Sensitivity analyses were also developed by simulating a change in the significant parameters of the impairment test to account for possible deterioration in economic market conditions. At the end of this analysis, the recoverable amount was found to be in line with the carrying amount.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Industrial patent and intellectual property rights	2,713	48	2,665
Gross value	10,483	57	10,426
Accumulated amortization	(7,770)	(9)	(7,761)
Concessions, licenses, trademarks and similar rights	117	117	-
Gross value	117	117	-
Accumulated amortization	-	-	-
Other intangible assets	21,999	5,210	16,789
Gross value	27,004	15,844	11,160
Accumulated amortization	(5,005)	(10,634)	5,629
Assets under construction and advances	-	7,869	(7,869)
Gross value	-	7,869	(7,869)
Accumulated amortization	-	-	-
Total Other intangible assets	24,829	13,244	11,585
Gross value	37,604	23,887	13,717
Accumulated amortization	(12,775)	(10,643)	(2,132)

5.2 OTHER INTANGIBLE ASSETS: Annual changes

The table below shows the annual changes in this item for the period.

	PATENTS AND OTHER INTELLECTUAL PROPERTY RIGHTS	CONCESSIONS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS	OTHER INTANGIBLE ASSETS	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL
Opening balance, gross	57	117	15,844	7,869	23,887
Accumulated amortization	(9)	-	(10,633)	-	(10,642)
Opening balance, net	48	117	5,211	7,869	13,245
Acquisitions	3,612	-	12,737	-	16,349
Disposals	-	-	-	-	-
Impairments	-	-	-	-	-
Impairment reversals	-	-	-	-	-
Amortization	(112)	-	(2,172)	-	(2,284)
Foreign exchange differences	1	-	13	-	14
Other changes	(836)	-	6,210	(7,869)	(2,495)
Closing balance, net	2,713	117	21,999	-	24,829
Accumulated amortization	(7,770)	-	(5,005)	-	(12,775)
Closing balance, gross	10,483	117	27,004	-	37,604

6. INVESTMENTS

This item amounted to €17 thousand and includes investments in the unconsolidated companies FCA Security S.c.p.a. and Vehitel 2000 France S.a.s.

8. TAX ASSETS AND LIABILITIES

Comparative figures as of December 31, 2023, have been restated to reflect the effects of the final purchase price allocation, as required by IFRS 3, at the acquisition date. This adjustment pertains to the fair value of the assets and liabilities acquired in connection with the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

Deferred tax assets amounted to €22,979 thousand, reflecting an increase of €1,441 thousand compared to the previous year.

Deferred tax liabilities amounted to €91,994 thousand, marking an increase of €7,452 thousand from the previous year.

8.1 TAX ASSETS AND LIABILITIES: Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Deferred tax assets	22,979	21,538	1,441
through profit or loss	18,155	18,585	(430)
through equity	4,824	2,953	1,871
Deferred tax liabilities	91,994	84,542	7,452
through profit or loss	90,685	59,211	31,474
through equity	1,309	25,331	(24,022)

8.2 TAX ASSETS AND LIABILITIES: Annual changes

DESCRIPTION	THROUGH PROFIT OR LOSS	THROUGH EQUITY	TOTAL	THROUGH PROFIT OR LOSS	THROUGH EQUITY	TOTAL
1. Opening balance	18,585	2,953	21,538	59,211	25,331	84,542
2. Increases	6,497	1,871	8,368	31,509	983	32,492
2.1 Deferred tax assets/liabilities recognized in the year	6,309	-	6,309	5,090	824	5,914
(a) relating to previous fiscal years	-	-	-	-	-	-
(b) due to change in accounting policies	-	-	-	-	-	-
c) other	6,309	-	6,309	5,090	824	5,914
2.2 New taxes or increases in tax rates	-	-	-	-	-	-
2.3 Other increases	188	1,871	2,059	26,419	159	26,578
3. Decreases	(6,927)	-	(6,927)	(35)	(25,005)	(25,040)
3.1 Deferred tax assets/liabilities derecognized during the year	(557)	-	(557)	(35)	-	(35)
(a) reversals	-	-	-	-	-	-
(b) write-offs due to supervening unrecoverability	-	-	-	-	-	-
c) due to change in accounting policies	-	-	-	-	-	-
d) other	(557)	-	(557)	(35)	-	(35)
3.2 Reductions in tax rates	-	-	-	-	-	-
3.3 Other decreases	(6,370)	-	(6,370)	-	(25,005)	(25,005)
4. Closing balance	18,155	4,824	22,979	90,685	1,309	91,994

NON-CURRENT ASSETS

10. INVENTORIES

The item Inventories, amounting to €48,798 thousand, refers to vehicles that have ended their contractually stipulated rental period and are intended for sale.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Goods on consignment	-	-	-
Vehicles held for sale	48,798	25,957	22,841
Total Inventories	48,798	25,957	22,841

11. TRADE RECEIVABLES

This item amounted to €425,374 thousand, reflecting an increase of €36,314 thousand compared to the previous year. The table below shows its breakdown:

11.1 TRADE RECEIVABLES: Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Vehicle rental receivables	176,175	182,531	(6,356)
Credit loss allowance	(13,799)	(14,190)	391
Receivables for finance leases	152,723	115,985	36,738
Credit loss allowance	(1,155)	(837)	(318)
Other receivables	138,430	132,571	5,859
Total Trade receivables - net	452,374	416,060	36,314
of which from related parties	-	7,591	(7,591)

11.2 CHANGES IN CREDIT LOSS ALLOWANCE

Changes in the credit loss allowance in 2024 are shown below:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023
Opening balance	15,027	3,150
Increases	7,268	12,019
Loss allowance for the year	7,256	4,122
Losses on disposal	-	-
Other changes	12	7,897
Decreases	(7,341)	(142)
Impairment reversals	(224)	-
from changes in value	-	-
from recoveries	(224)	-
Gains on disposal (-)	-	-
Write-offs	(6,203)	(109)
Other changes	(914)	(33)
Total	14,954	15,027

Trade receivables are noninterest-bearing and generally come due in 30 to 90 days.

12. OTHER RECEIVABLES AND CURRENT ASSETS

This item amounted to €482,598 thousand, a decrease of €180,890 thousand from the previous year, due to a general reduction in the receivables included

in Other receivables. In particular, there was a decrease in advances to suppliers for cars to be delivered at the end of the year.

The table below provides a breakdown of this item:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Due from employees	30	33	(3)
Due from social security institutions	116	2	114
Due from insurance companies	-	180	(180)
Security deposits	1,389	2,220	(831)
Other receivables	481,063	661,053	(179,990)
Total Other receivables and current assets	482,598	663,488	(180,890)

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased by €31,066 thousand compared to December 31, 2023.

The following table provides details on the cash and cash equivalents held by the Company:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Bank and post office deposits	91,079	60,020	31,059
Cash and valuables on hand	59	52	7
Total Cash and cash equivalents	91,138	60,072	31,066

14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative assets amounted to €203 thousand while derivative liabilities amounted to €7 thousand. These are interest rate risk hedging derivatives.

The following table shows the details of derivative financial instruments

	31/12/24 NOTIONAL VALUE	31/12/24 FAIR VALUE	31/12/23 NOTIONAL VALUE	31/12/23 FAIR VALUE
DERIVATIVE ASSETS	-	-	-	-
Trading derivatives	-	-	566,060	243
Hedging derivatives	795,400	203	407,600	193
Interest Rate Risk	795,400	203	407,600	193
Foreign Exchange Risk	-	-	-	-
Total Derivatives assets	795,400	203	973,660	436
DERIVATIVE LIABILITIES	-	-	-	-
Trading derivatives	-	-	-	-
Hedging derivatives	321,500	7	-	-
Interest rate risk	321,500	7	-	-
Foreign exchange risk	-	-	-	-
Total Derivative liabilities	321,500	7	-	-

This item includes derivative assets utilized to manage interest rate risk. As of December 31, 2024, their notional value was €795,400 thousand and their fair value €203 thousand. The notional value of a derivative is the amount set by contractual provisions.

The notional value of derivative liabilities, which were not present in 2023, amounted to €321,500 thousand as of December 31, 2024, equivalent to a fair value of €7 thousand.

The fair value amount differs from the equity item “Cash flow hedge reserve” as it is accounted for net of the related accrued interest.

Interest differentials are charged to the income statement under financial income/expense for the year to which they pertain.

Derivative financial instruments entered into for the purpose of hedging interest rate risk are intended to transform contracted variable-rate liabilities into fixed-rate liabilities, in order to match them

with the asset maturity profile, based on the average duration of the asset and the rate of return of the rental contracts.

All derivatives are entered into by Drivalia SpA and, in part, passed on to its subsidiaries, depending on the related hedging requirements, or directly by the subsidiaries.

The fair value of these instruments, all of which consist of Interest Rate Swaps, was determined on the basis of the present value of future cash flows derived from them, estimated on the basis of the appropriate yield curve as of December 31, 2024.

15. TAX RECEIVABLES

The item amounted to €8,172 thousand with an increase of €4,763 thousand compared to December 31, 2023.

The following table provides a breakdown of tax receivables:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Indirect tax receivables	-	-	-
Direct tax receivables	8,172	3,409	4,763
Total Tax receivables	8,172	3,409	4,763

LIABILITIES

17. NET BORROWINGS

Net borrowings amounted to €3,556,148 thousand, reflecting an increase of €558,417 thousand compared to the previous year.

The following is a breakdown:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
A. Cash and valuables on hand	(59)	(52)	(7)
B. Bank and postal deposits	(91,079)	(60,020)	(31,059)
C. Securities	-	-	-
D. Cash and cash equivalents (A+B+C)	(91,138)	(60,072)	(31,066)
E. Current financial receivables	-	-	-
F. Current bank borrowings	3,406,961	2,871,444	535,517
G. Current portion of non-current debt	-	-	-
H. Other current borrowings	240,325	186,359	53,966
I. Current borrowings (F+G+H)	3,647,286	3,057,803	589,483
J. Net current borrowings (I-E-D)	3,556,148	2,997,731	558,417
K. Non-current bank borrowings	-	-	-
L. Bonds issued	-	-	-
M. Other non-current payables	-	-	-
N. Non-current borrowings (K+L+M)	-	-	-
O. Net borrowings (J+N)	3,556,148	2,997,731	558,417

17.1 NON-CURRENT AND CURRENT FINANCIAL LIABILITIES: Breakdown

The item amounted to €3,647,286 thousand with an increase of €589,483 thousand compared to last year.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Non-current financial liabilities for loan agreements and other	-	-	-
Long-term financial liabilities	-	-	-
Bank borrowings (portion over 12 months)	-	-	-
Other financial liabilities	-	-	-
Bonds issued	-	-	-
Liabilities for medium/long-term financial leases	-	-	-
Total non-current financial liabilities	-	-	-
Current financial liabilities for loan agreements and other	-	-	-
Short-term financial liabilities	3,647,286	3,057,803	589,483
Current accounts overdrafts	170,227	58,546	111,681
Bank borrowings (portion within 12 months)	3,406,961	2,871,444	535,517
Other financial liabilities	70,098	127,813	(57,715)
Liabilities for short-term finance leases	-	-	-
Total current financial liabilities	3,647,286	3,057,803	589,483
Total Financial liabilities	3,647,286	3,057,803	589,483

The increase in Bank borrowings compared to 2023 is mainly due to the financing requirements necessary to cover the increase in business volumes in terms of the company fleet, which was expanded in 2024.

17.2 DETAIL OF MATURITIES OF FINANCIAL LIABILITIES

DESCRIPTION (REPAYMENT AT NOMINAL VALUE)	DUE BY DECEMBER 31 OF THE CURRENT YEAR						TOTAL
	T+1	T+2	T+3	T+4	T+5	T+6	
Bonds	-	-	-	-	-	-	-
Loans and other financial liabilities	-	-	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-	-	-
Total non-current financial liabilities	-	-	-	-	-	-	-
Current financial liabilities	3,647,286	-	-	-	-	-	3,647,286
Total Financial liabilities	3,647,286	-	-	-	-	-	3,647,286

18. CORPORATE DEFINED-BENEFIT PLANS

18.1 POST-EMPLOYMENT BENEFITS: Breakdown

This item amounted to €949 thousand, an increase of €121 thousand compared to the previous year.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Defined-benefit plans	836	725	111
Defined-contribution plans	-	-	-
Other long-term benefits	113	103	10
Total Post-employment benefits	949	828	121

The liability related to post-employment benefits recognized in the Statement of Financial Position represents the present value of the defined benefit obligation, adjusted for actuarial gains and losses and past service costs not previously

recognized. The provisions of defined benefit pension plans and the annual cost recognized in the income statement are determined by external actuaries using the Projected Unit Credit Method.

18.2 POST-EMPLOYMENT BENEFITS:

Annual changes

The table below shows changes for the year.

DESCRIPTION	DEFINED-BENEFIT PLAN	OTHER LONG-TERM BENEFITS	TOTAL POST-EMPLOYMENT BENEFITS
A. Opening balance, net	725	103	828
B.Increases	300	10	310
B.1 Provisions for the year	21	7	28
B.2 Other changes	279	3	282
C.Decreases	(189)	-	(189)
C.1 Payments made	(189)	-	(189)
C.2 Other changes	-	-	-
D. Closing balance	836	113	949

18.3 POST-EMPLOYMENT BENEFITS:

Changes in the actuarial liability

DESCRIPTION	DEFINED-BENEFIT PLAN	OTHER LONG-TERM BENEFITS	TOTAL POST-EMPLOYMENT BENEFITS
Opening actuarial liability	725	103	828
Service cost	-	5	5
Financial charges	21	2	23
Curtailment	-	-	-
Other costs	-	-	-
Employer contributions	189	-	189
Actuarial loss/(gain) from changes in demographic assumptions	-	-	-
Actuarial losses/(gains) from changes in financial assumptions	(1)	-	(1)
Actuarial losses/(gains) from experience	-	-	-
Actuarial losses/(gains) other	(173)	-	(173)
Disbursements	(20)	-	(20)
Other movements	95	3	98
Closing actuarial liability	836	113	949

19. PROVISIONS

This amounted to €10,227 thousand and decreased by €2,911 thousand compared to the previous year.

Comparative figures as of December 31, 2023 have been restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of complet-

ing the purchase price allocation to the final fair value of the acquired assets and assumed liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

19.1 PROVISIONS:

Breakdown

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Provision for taxes and tax risks	-	-	-
Provision for legal disputes	131	425	(294)
Provision for future risks and charges for operating leases	1,241	4,915	(3,674)
Other provisions for risks and charges	8,855	7,798	1,057
Total Provisions	10,227	13,138	(2,911)

The item “Provision for legal disputes” incorporates risks related to lawsuits with a probable risk of loss.

The item “Provision for future risks and charges for operating leases” mainly includes provisions for future maintenance and self-insurance related to assets un-

der operating leases. The increase reflects significant development in both territorial and business volumes.

The item “Other provisions for risks and charges” includes litigation and provisions for employees.

19.2 PROVISIONS: Annual changes

The table below shows changes in this item for 2024:

DESCRIPTION	PROVISION FOR TAXES AND TAX RISKS	PROVISION FOR LEGAL DISPUTES	PROVISION FOR FUTURE RISKS AND CHARGES FOR OPERATING LEASES	OTHER PROVISIONS FOR RISKS AND CHARGES	TOTAL
A. Opening balance, net	-	425	4,915	7,798	13,138
B.Increases	-	8	861	2,658	3,527
Provisions for the year	-	-	-	-	-
Changes due to the passage of time	-	-	-	-	-
Changes due to modifications in the discount rate	-	-	-	-	-
Business combination transactions (mergers)	-	-	-	-	-
Other changes	-	8	861	2,658	3,527
C.Decreases	-	(302)	(4,535)	(1,601)	(6,438)
Utilization during the year	-	(297)	-	(487)	(784)
for release	-	(125)	-	-	(125)
for payments	-	(172)	-	(487)	(659)
Changes due to modifications in the discount rate	-	-	-	-	-
Other changes	-	(5)	-	(1,114)	(5,654)
D. Closing balance	-	131	1,241	8,855	10,227

With reference to supplementary defined-benefit pension funds, the determination of the actuarial values required by the application of IAS 19 “Employee

Benefits” is carried out by an independent actuary, using the “Project Unit Credit Method,” as detailed in Part A - Accounting Policies.

20. TRADE PAYABLES

Total trade payables of €167,594 thousand decreased by €49,792 thousand compared to the previous year.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Trade payables	84,319	162,638	(78,319)
Deferred income for operating leases	14,011	9,871	4,140
Other accrued expenses and deferred income	20,419	43,152	(22,733)
Other	48,845	1,725	47,120
Total Trade payables	167,594	217,386	(49,792)

Trade payables relate to vehicle supplies, fleet lease payments, and commercial transactions within ordinary payment terms, all due within the year.

Payables to employees and social security institutions refer to sums owed to employees.

21. OTHER CURRENT LIABILITIES

Other current liabilities, amounting to €111,302 thousand, increased by €55,745 thousand compared to the previous year.

The item Other payables includes insurance premiums and purchase of equity interests. The change is mainly related to activity related to the new acquisitions.

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Payables for vehicles to be delivered	-	1,560	(1,560)
Payables to insurance companies	437	-	437
Payables to customers for security deposits	-	2,689	(2,689)
Payables to staff and social security institutions	7,763	7,910	(147)
Other liabilities	103,102	43,398	59,704
Total Other current liabilities	111,302	55,557	55,745
of which to related parties	1,589	4,115	(2,526)

PART C

NOTES TO THE CONSOLIDATED INCOME STATEMENT

22. TAX PAYABLES

The item amounted to €5,575 thousand with an increase of €3,504 thousand compared to December 31, 2023 mainly due to IRAP and IRES payables.

The following table provides a breakdown of tax payables:

DESCRIPTION	TOTAL DECEMBER 31 st , 2024	TOTAL DECEMBER 31 st , 2023	CHANGE
Payables for indirect taxes	-	-	-
Direct tax liabilities	2,845	8,273	(5,428)
Other taxes	2,730	806	1,924
Total Tax payables	5,575	9,079	(3,504)

A breakdown of the main income statement items is provided below.

Amounts are expressed in thousands of euros.

Comparative figures as of December 31, 2023 have been restated to take into ac-

count, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and assumed liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

1. MARGIN ON LEASING CONTRACTS

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Revenue from leasing contracts	715,255	450,977	264,278
Operating lease payments	715,255	450,977	264,278
Lease contracts - financial management result	(131,298)	(58,527)	(72,771)
Financial expenses	(258,820)	(88,324)	(170,496)
Interest on bonds	-	-	-
Expenses for derivatives designated as hedging instruments	-	(211)	211
Interest expense to banks	(114,672)	(55,926)	(58,746)
Interest expense to other lenders	(36,051)	(12,934)	(23,117)
Other financial expenses	(108,097)	(19,253)	(88,844)
Financial income	127,522	29,797	97,725
Dividends from equity investments	-	-	-
Interest from customers	28,065	20,588	7,477
Interest from other financing	808	518	290
Income from derivatives designated as hedging instruments	4,216	353	3,863
Other financial income	94,433	8,338	86,095
Costs from leasing contracts - depreciation	(382,256)	(191,178)	(191,078)
Depreciation of operating leases	(363,550)	(182,164)	(181,386)
Fees paid on buy backs	(18,706)	(9,014)	(9,692)
Total other fleet costs and income	(116,100)	(129,290)	13,190
Other operating lease income	73,256	38,724	34,532
Other direct fleet costs	(189,356)	(168,014)	(21,342)
Total Margin on leasing contracts	85,601	71,982	13,619

Revenue is recognized over the term of the rental period in accordance with the procedures outlined in the Revenue section of the accounting policies of this document. Revenue from any non-budgeted contracts is recognized as revenue in the period in which it accrues.

The increase in Margin on leasing contracts of €13,619 thousand was due to the combined effect of higher rental payments of €264,278 thousand, greater

leased vehicle depreciation expenses for €191,078 thousand, lower net fleet-related expenses in the amount of €13,190 thousand and the increase in net financial expenses of €72,771 thousand, mainly due to the rise in interest rates compared to the previous year as a result of the change in financial market conditions and the increase in financial liabilities.

2. MARGIN ON SERVICES

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Revenue from services	121,829	75,390	46,439
Service fees on operating leases	102,898	58,171	44,727
Insurance recoveries and claims	1,126	1,006	120
Other income from services	17,805	16,213	1,592
Service costs	(88,066)	(58,143)	(29,923)
Costs for services on vehicles	(13,814)	(33,451)	19,637
Costs for commercial services	(26)	(24,051)	24,025
Other service costs	(74,226)	(641)	(73,585)
Total Margin on services	33,763	17,247	16,516

The item is mainly composed of revenues and ancillary costs, related to maintenance services provided to customers in conjunction with car rental.

The change related to Margin on services of €16,516 thousand is mainly due to the net effect of the increase in service fees of €46,439 thousand and the increase in vehicle and commercial service costs of €29,923 thousand.

3. MARGIN ON CARS SALES

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Revenue from sale of vehicles	70,193	39,690	30,503
Gain on sale of leased assets	51,959	33,300	18,659
Releases from provisions for residual values	468	353	115
Other revenue	17,766	6,037	11,729
Costs of selling vehicles	(39,989)	(16,870)	(23,119)
Losses on sale of leased assets	(25,807)	(12,937)	(12,870)
Provisions for residual values	(3,231)	(247)	(2,984)
Logistics costs	(10,951)	(3,265)	(7,686)
Other costs	-	(421)	421
Total Margin on car sales	30,204	22,820	7,384

The Margin on car sales rose by €7,384 thousand, mainly due to the increase in Revenue from car sales of €30,503 thousand.

4. PERSONNEL COSTS

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Wages and salaries	(27,924)	(23,721)	(4,203)
Social security contributions	(6,467)	(5,162)	(1,305)
Defined-benefit plans	(845)	(286)	(559)
Defined-contribution plans	(2,131)	(1,237)	(894)
Other long-term plans	(1)	(19)	18
Other costs	(9,181)	(6,714)	(2,467)
Total Personnel costs	(46,549)	(37,139)	(9,410)

Personnel costs increased by €9,410 thousand compared to the previous year as a result of the increase in the Group's workforce, from 846 to 860 employees, following the new corporate acquisitions during 2024.

The item Wages and salaries shows salaries and incentives (clerical staff and managers) amounting to €27,924 thousand.

The item Social security contributions shows contributions for employees in the amount of €6,467 thousand.

The item Defined contribution plans reflects contributions made by the Company to supplementary pension funds.

The item Other costs mainly includes labor costs for external personnel and incentive costs for sales personnel.

5. OTHER OPERATING COSTS

Total Other operating costs increased by €4,908 thousand compared to the previous year.

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Net provisions for risks and charges	721	(50)	771
Other operating costs	(10,099)	(4,420)	(5,679)
IT services	(4,846)	(1,848)	(2,998)
Technical, legal, administrative and professional services	(4,634)	(2,205)	(2,429)
Charges and provisions for indirect taxes and levies	(619)	(367)	(252)
Other costs	-	-	-
Total Other operating costs	(9,378)	(4,470)	(4,908)

6. AMORTIZATION, DEPRECIATION AND IMPAIRMENTS

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Depreciation of rights of use of third-party assets	(12,555)	(7,369)	(5,186)
Depreciation of other property, plant and equipment	(2,923)	(1,509)	(1,414)
Amortization of intangible assets	(2,287)	(1,055)	(1,232)
Total Amortization, depreciation and impairments	(17,765)	(9,933)	(7,832)

This item amounted to €17,765 thousand,

with an increase of €7,832 thousand compared to December 31, 2023.

7. CREDIT LOSS

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Provisions for losses on current and non-current financial assets	-	(6)	6
Impairment of current and non-current financial assets	-	-	-
Impairment reversals on current and non-current financial assets	-	4,383	(4,383)
Credit loss allowance	(8,153)	(8,106)	(47)
Impairment of trade receivables	(635)	-	(635)
Impairment reversals on trade receivables	1,383	3,700	(2,317)
Total Credit loss	(7,405)	(29)	(7,376)

This item amounted to €7,405 thousand, with an increase of €7,376 thousand compared to December 31, 2023.

The item Credit loss allowance includes provisions for bad debts, in accordance with the simplified IFRS 9 approach as defined already in this document, in the amount of €8,153 thousand as well as credit collection costs.

8. NON-RECURRING REVENUES (EXPENSES)

Non-recurring expenses exceeded non-recurring revenue by €1,695 thousand, reflecting costs related to administrative, legal, tax, and due diligence consultancy related to the new corporate acquisitions made during the year.

10. INCOME TAXES

Comparative figures as of December 31, 2023 have been restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and assumed liabilities (Purchase Price Allocation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

PART E

10.1 INCOME TAXES: Breakdown

DESCRIPTION	TOTAL 12/31/24	TOTAL 12/31/23	CHANGE
Current taxes for the year	(11,000)	(12,330)	1,330
Current taxes of previous years	(238)	410	(648)
Total current taxes	(11,238)	(11,920)	682
Change in deferred tax assets	(1,275)	(3,936)	2,661
Change in deferred taxes	(7,169)	(6,000)	(1,169)
Total taxes on income from continuing operations	(19,682)	(21,856)	2,174
Taxes on income from discontinued operations/Non-current assets held for sale	-	-	-
Total Income taxes	(19,682)	(21,856)	2,174

Income taxes for the year amounted to €19,682 thousand, a decrease of €2,174 thousand over the previous year.

10.2 INCOME TAXES: Reconciliation between statutory and effective tax rate

The reconciliation between the effective and the statutory tax rate, determined on the basis of current tax rates in Italy, is as follows:

DESCRIPTION	TOTAL 12/31/24
Tax on income from continuing operations at statutory rate	(13,101)
Effect of wholly or partially nondeductible expenses - increases	-
Effect of fully or partially nontaxable income - decreases	2,312
Consolidation effect	-
Effective taxes on income from continuing operations, excluding IRAP (a)	(10,789)
IRAP - tax charge at statutory rate	(2,799)
Effect of charges that do not contribute to the formation of the tax base	-
Effect of income that does not contribute to the formation of the tax base	-
IRAP - Effective tax expense (b)	(2,799)
Adjustment of taxes for previous years (c)	(6,094)
Total Effective tax expense (a+b+c)	(19,682)

RELATED-PARTY TRANSACTIONS

RELATED-PARTY TRANSACTIONS: Statement of financial position items

	SHAREHOLDERS	OTHER RELATED PARTIES	KEY MANAGERS	TOTAL
Current assets				
Cash and cash equivalents	-	16,882	-	16,882
Other receivables and current assets	-	102,484	-	102,484
Trade receivables	-	-	-	-
Financial derivative assets	-	-	-	-
Total Assets	-	119,366	-	119,366
Current financial payables	2,448,392	390,366	-	2,838,758
Trade payables	-	15,289	-	15,289
Other current liabilities	-	1,589	-	1,589
Total Liabilities	2,448,392	407,244	-	2,855,636

Amounts in €/000

RELATED-PARTY TRANSACTIONS: Income statement items

	SHAREHOLDERS	OTHER RELATED PARTIES	KEY MANAGERS	TOTAL
Gross operating margin	(2,099)	(1,871)	-	(3,970)
Operating costs	1,635	(2,645)	-	(1,010)
Total	(464)	(4,516)	-	(4,980)

Amounts in €/000

All transactions were carried out in the interest of the Company, were part of ordinary operations, and were settled at arm's length, i.e., at the terms that would be applied between two independent parties.

It should be noted that during the year the Company finalized the purchase of approximately 1,100 vehicles from the Danish subsidiary Drivalia Lease Danmark A/S for approximately €15.6 million. It is also

noted that the transaction took place at book value as part of a reorganization of operations at the group level.

Related-party transactions were generally carried out under conditions equivalent to those applied for transactions with independent third parties. Intercompany transactions were carried out following assessments of mutual benefit at arm's length. In preparing the Consolidated Fi-

nancial Statements, transactions and out-standing balances with intercompany re-lated parties are eliminated.

Transactions with Other related parties were all with counterparties of the Crédit Agricole S.A. Group.

OTHER INFORMATION

FEES TO INDEPENDENT AUDITORS

Fees for independent auditing services rendered totaled €976 thousand net of VAT, Consob contribution and reimburse-ment of expenses.

PricewaterhouseCoopers

SERVICE PROVIDER	CLIENT	AUDIT SERVICE	AUDIT-RELATED SERVICES	NON-AUDIT SERVICES	TOTAL (€/000)
PricewaterhouseCoopers	Drivalia España S.L.U.	22	-	-	22
PricewaterhouseCoopers	Drivalia France S.A.S.	35	-	-	35
PricewaterhouseCoopers	Drivalia Lease Czech Republic	69	4	-	73
PricewaterhouseCoopers	Drivalia Lease Danmark A/S	62	-	-	62
PricewaterhouseCoopers	Drivalia Lease España S.A.U.	54	-	-	54
PricewaterhouseCoopers	Drivalia Lease Finland	69	-	-	69
PricewaterhouseCoopers	Drivalia Lease Hellas SM S.A.	38	15	-	53
PricewaterhouseCoopers	Drivalia Lease Norge	55	9	-	64
PricewaterhouseCoopers	Drivalia Lease Polska Sp z o.o.	52	-	-	52
PricewaterhouseCoopers	Drivalia Portugal S.A.	35	-	-	35
PricewaterhouseCoopers	Drivalia S.p.A.	109	-	-	109
PricewaterhouseCoopers	Drivalia Lease Belgium S.A.	50	-	-	50
PricewaterhouseCoopers	Drivalia Lease Sverige AB	38	-	-	38
Total		688	28	-	716

Other independent auditors

SERVICE PROVIDER	CLIENT	AUDIT SERVICE	AUDIT-RELATED SERVICES	NON-AUDIT SERVICES	TOTAL (€/000)
Mazars	Drivalia Lease UK Ltd.	75	-	-	75
EY	Drivalia Lease UK Ltd.	-	26	-	26
KPMG	Drivalia Lease UK Ltd.	-	9	-	9
Mazars	Drivalia UK Ltd	64	-	-	64
Fairhurst	Drivalia UK Ltd	-	-	3	3
Deloitte	Drivalia Lease Ireland	66	-	-	66
Grant Thornton	Drivalia Lease Ireland	-	16	1	17
Total		205	51	4	260

GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

The following tables provide details of guarantees given and commitments made by the Parent Company, Drivalia

S.p.A., representing the most significant component of the Group’s overall expo-sure. These off-balance-sheet commit-ments, guarantees and contingent liabi-lities consist of the following:

DESCRIPTION	2024	2023	CHANGE
Personal guarantees received	729,893	729,893	-
Assets received under lease	10,269,770	50,377,703	(40,107,933)
Third-party sureties in favor of airport operators (APT) or suppliers	3,048,240	2,519,203	529,037
Total	14,047,903	53,626,799	(39,578,896)

Amounts in €.

Personal guarantees received

This item includes the value of surety policies issued to the Company to gua-rantee the proper performance of obliga-tions arising from the mandate contracts entered into for the operation of the car rental business.

Third-party sureties in favor of airport operators and suppliers

These are sureties issued by credit insti-tutions in favor of:

- airport operators to guarantee the pro-per and exact fulfillment of the sub-con-cession contracts signed (€2,051,743);
- other guarantees issued in relation to the fulfillment of obligations under contracts with suppliers and agents (€996,497).

Assets received under lease

This item includes the value of cars leased from Leasys S.p.A..

Guarantees issued by the Company in favor of subsidiaries

DESCRIPTION	2024	2023	CHANGE
Guarantees issued	197,500,000	98,750,000	98,750,000
Total	197,500,000	98,750,000	98,750,000

Amounts in €.

These are Guarantees issued by Drivalia Spa during 2023 as follows:

- Drivalia Lease Czech Republic S.r.o. €19,750,000 issued by Bank ING Bank N.V., Prague branch of ING Group;
- Drivalia Lease Czech Republic S.r.o. €79,000,000 issued by Bank Všeobecná úverová banka, a.s. of the Intesa Group;
- Drivalia Lease Czech Republic S.r.o. €98,750,000 issued by Komerčni banka part of Komerčni banka Group.

PART F

LEASING INFORMATION

SECTION 1

LESSEE

In accordance with the provisions of paragraphs 51-59 of IFRS 16, additional information is provided below on leases where the Drivalia Group is the lessee.

An analysis of the contracts falling within the scope of IFRS 16 has identified property leases as the most significant for the Group. These are mainly premises for office use.

There are no subleases.

In accordance with the exemptions allowed by the standard, the Drivalia Group has elected not to apply IFRS 16 to contracts with a total term of less than or equal to 12 months and to contracts where the value of the underlying asset when new is less than or equal to €5,000. In this case, payments related to such leases are recognized as an expense, similar to what has been done in the past.

SECTION 2

LESSOR

The Drivalia Group provides finance and operating leases in the markets in which it operates, with the aim of supporting the automotive business of the CA Auto Bank Group and its partner companies.

In the leasing sector, the Drivalia Group's offering is designed for both large companies and SMEs, as well as professionals and individuals.

As a lessor, the Group manages the risk associated with the rights it retains over the underlying assets through:

- buy-back agreements;
- collateral: security deposits;
- collateral: security deposits.

In the case of contracts where the Group companies directly bear the risk of the residual value of the contract, as there is no buy-back agreement with the dealer or manufacturer, quarterly monitoring is performed in order to establish provisions for residual value.

PART G

SEGMENT REPORTING

Operating and financial data by operating segment are reported in accordance with IFRS 8. In accordance with this standard, it should be specified that the Group's business is substantially developed in Europe and that the reportable geographical business segments identified are Italy and Abroad.

However, performance reports that make distinctions by foreign geographical area are not subject to periodic management reporting.

Below is the breakdown of the business by geographic area:

SEGMENT REPORTING (€M)	TOTAL 12/31/24	ABROAD 12/31/24	ITALY 12/31/24
Rental margin	149.6	130.0	19.6
Total operating costs	(73.7)	(58.2)	(15.5)
Cost of risk	(7.4)	(2.1)	(5.3)
Non-recurring revenues/(expenses)	(1.7)	0.1	(1.8)
Income before taxes	66.8	69.8	(3.0)
Income taxes	(19.7)	(15.6)	(4.1)
Net profit	47.1	54.2	(7.1)

SEGMENT REPORTING (€M)	TOTAL 12/31/23	ABROAD 12/31/23	ITALY 12/31/23
Rental margin	112.0	86.8	25.2
Total operating costs	(51.5)	(39.9)	(11.6)
Cost of risk	(0.0)	2.7	(2.8)
Non-recurring revenues/(expenses)	(5.9)	(0.1)	(5.8)
Income before taxes	54.6	49.6	5.0
Income taxes	(21.9)	(17.3)	(4.6)
Net profit	32.8	32.3	0.4

Comparative figures as of December 31, 2023 have been restated to take into account, as of the acquisition date, as required by IFRS 3, the effects of completing the purchase price allocation to the final fair value of the acquired assets and assumed liabilities (Purchase Price Allo-

cation) of the long-term rental companies in Ireland, Finland, Norway, and the Czech Republic.

All intercompany transactions between Group companies are eliminated for consolidation purposes.

PART H

OTHER INFORMATION

RECONCILIATION BETWEEN DRIVALIA
SPA'S EQUITY AND CONSOLIDATED
EQUITY

	EQUITY	OF WHICH: RESULT FOR THE PERIOD
Equity and Result for the Period of Drivalia S.p.A.	392,357	3,534
Equity and Result for the Period of the consolidated companies net of the portion attributable to Non-controlling interests	448,289	50,302
Consolidation Adjustments:	(440,513)	(6,742)
Elimination of the carrying amount of consolidated equity investments	(444,321)	-
Intercompany dividends	-	(10,000)
Other consolidation adjustments	3,808	3,258
Equity and Result for the Period attributable to the Shareholders of Drivalia S.p.A.	400,133	47,094

Amounts in €/000



PUBLIC DISCLOSURE BY COUNTRY

DATA AS OF DECEMBER 31st, 2024

List of Drivalia Group companies by location and nature of business conducted pursuant to Articles 38 and 39 of Legislative Decree 127/1991.

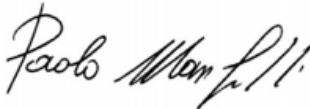
COUNTRY	COMPANY	NATURE OF THE BUSINESS
BELGIUM	Drivalia Lease Belgium S.A.	NON-FINANCIAL
DENMARK	Drivalia Lease Danmark A/S	NON-FINANCIAL
FINLAND	Drivalia Lease Finland Oy	NON-FINANCIAL
FRANCE	Drivalia France S.A.S.	NON-FINANCIAL
GREECE	Drivalia Lease Hellas SM S.A.	NON-FINANCIAL
ITALY	Drivalia S.p.A.	NON-FINANCIAL
IRELAND	Drivalia Lease Ireland Ltd.	NON-FINANCIAL
MOROCCO	Drivalia Lease, Succursale au Maroc	NON-FINANCIAL
NORWAY	Drivalia Lease Norge AS	NON-FINANCIAL
NETHERLANDS	Drivalia Lease Nederland B.V.	NON-FINANCIAL
POLAND	Drivalia Lease Polska Sp z o.o.	FINANCIAL
PORTUGAL	Drivalia Portugal S.A.	NON-FINANCIAL
UNITED KINGDOM	Drivalia Lease UK Ltd.	FINANCIAL
UNITED KINGDOM	Drivalia UK Ltd	NON-FINANCIAL
CZECH REPUBLIC	Drivalia Lease Czech Republic s.r.o.	NON-FINANCIAL
CZECH REPUBLIC	Drivalia Czech Republic s.r.o.	NON-FINANCIAL
CZECH REPUBLIC	Fleet Insurance Plan s.r.o.	NON-FINANCIAL
SPAIN	Drivalia España S.L.U.	NON-FINANCIAL
SPAIN	Drivalia Lease España S.A.U.	FINANCIAL
SWEDEN	Drivalia Lease Sverige AB	NON-FINANCIAL

COUNTRY	COMPANY	NATURE OF THE BUSINESS	RENTAL MARGIN (€/000)	NUMBER OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS	PROFIT OR LOSS BEFORE TAX (€/000)
BELGIUM	Drivalia Lease Belgium S.A.	NON-FINANCIAL	(46)	3	(646)
DENMARK	Drivalia Lease Danmark A/S	NON-FINANCIAL	4.446	12	1.189
FINLAND	Drivalia Lease Finland Oy	NON-FINANCIAL	32.730	109	20.604
FRANCE	Drivalia France S.A.S.	NON-FINANCIAL	5.617	74	(232)
GREECE	Drivalia Lease Hellas SM S.A.	NON-FINANCIAL	8.237	7	5.715
ITALY	Drivalia S.p.A.	NON-FINANCIAL	19.550	113	(3.036)
IRELAND	Drivalia Lease Ireland Ltd.	NON-FINANCIAL	23.376	81	17.401
MOROCCO	Drivalia Lease, Succursale au Maroc	NON-FINANCIAL	957	3	904
NORWAY	Drivalia Lease Norge AS	NON-FINANCIAL	9.083	65	2.934
NETHERLANDS	Drivalia Lease Nederland B.V.	NON-FINANCIAL	49	4	(332)
POLAND	Drivalia Lease Polska Sp z o.o.	FINANCIAL	1.385	1	51
PORTUGAL	Drivalia Portugal S.A.	NON-FINANCIAL	1.831	36	(425)
UNITED KINGDOM	Drivalia Lease UK Ltd.	FINANCIAL	3.831	9	1.639
UNITED KINGDOM	Drivalia UK Ltd	NON-FINANCIAL	1.683	89	(1.721)
CZECH REPUBLIC	Drivalia Lease Czech Republic s.r.o. (*)	NON-FINANCIAL	30.515	176	20.700
CZECH REPUBLIC	Drivalia Czech Republic s.r.o.	NON-FINANCIAL	106	4	(22)
SPAIN	Drivalia España S.L.U.	NON-FINANCIAL	1.582	70	(1.694)
SPAIN	Drivalia Lease España S.A.U.	FINANCIAL	4.512	-	4.246
SWEDEN	Drivalia Lease Sverige AB	NON-FINANCIAL	124	4	(499)

(*) includes figures of the subsidiary Fleet Insurance Plan s.r.o.

Turin, February 26, 2025

On behalf of the Board of Directors
The Chief Executive Officer



Paolo Manfredi

The background of the page is a vibrant, abstract digital composition. It features a gradient from deep purple on the left to bright blue on the right. Overlaid on this are numerous vertical lines of varying thickness, some of which are dotted with small white circles, resembling a stylized circuit board or data stream. Binary code (0s and 1s) is scattered throughout the scene, appearing to float or flow. A prominent, glowing, three-dimensional grid structure, composed of small white dots, extends from the bottom left towards the center, creating a sense of depth and perspective. The overall aesthetic is high-tech and futuristic.

BOARD OF THE STATUTORY AUDITORS' REPORT

DECEMBER 31st, 2024

DRIVALIAS. P. A.

Sole- shareholder company

Registered Office Turin, Corso Orbassano 367 Share Capital

€175,000,000.00 fully paid up.

Register of Companies - Turin Office No. 05406791003

Management and coordination under Article 2497 of the Italian

Civil Code CA Auto Bank Spa

Report of the Board of Statutory Auditors

To the sole shareholder:

The Board of Statutory Auditors, in its current composition, was appointed by the sole shareholder at the Shareholders' Meeting held on April 29, 2024, and will remain in office until the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026.

In this report, the Board of Statutory Auditors outlines the activities carried out in the performance of its duties, reviews the results of the Company's fiscal year, and provides its observations on the Financial Statements for the year ended December 31, 2024, in accordance with Article 2429 of the Italian Civil Code. It also comments on the Consolidated Financial Statements of the Drivalia Group for the same period.

The structure of this report mirrors that of the previous year and is guided by the applicable legal provisions and the "Rules of Conduct of the Board of Statutory Auditors – Principles of Conduct for the Board of Statutory Auditors of Unlisted Companies," issued by the CNDCEC, the governing body of the accounting profession.

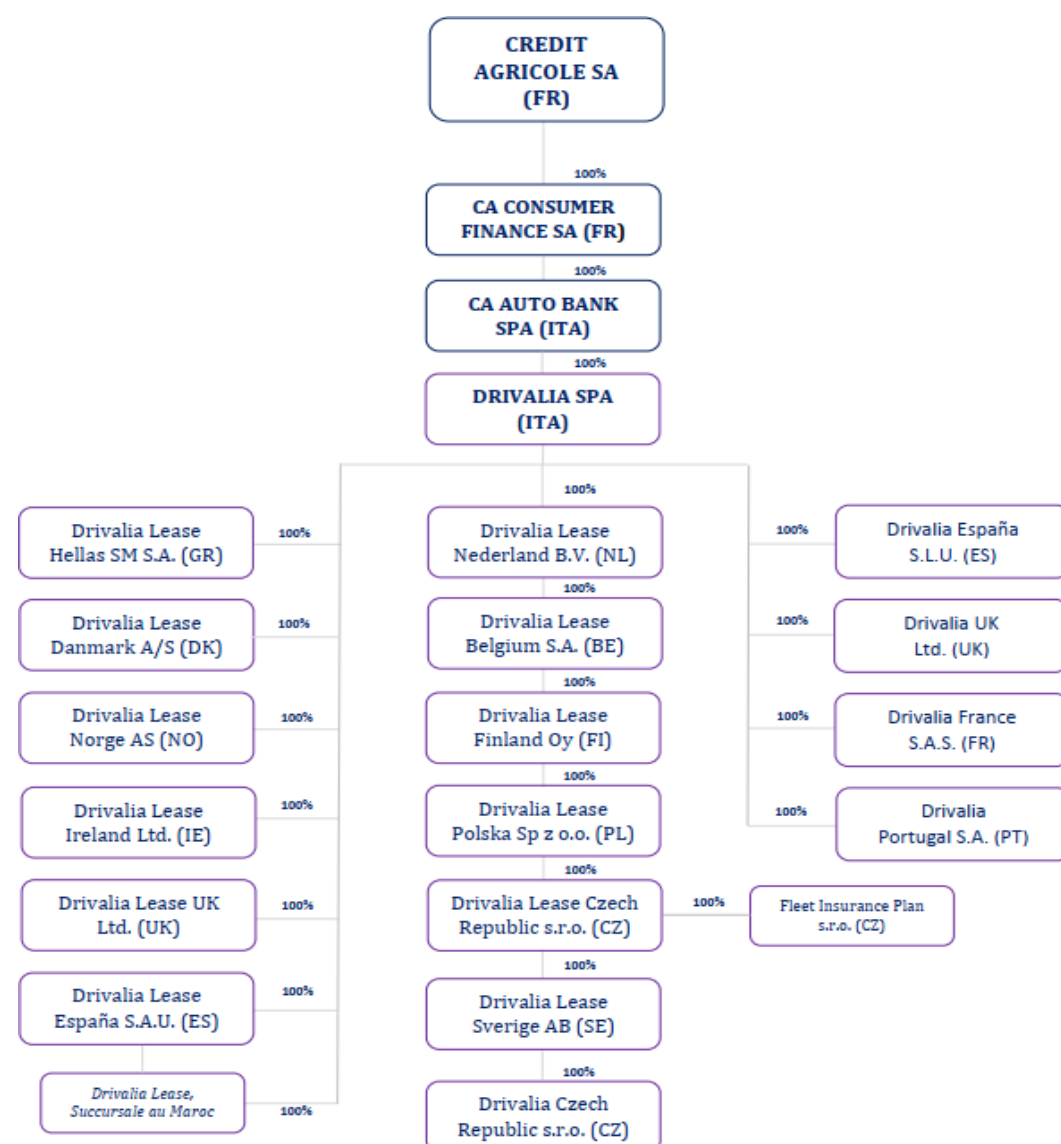
Drivalia S.p.A. – a wholly owned subsidiary of CA Auto Bank S.p.A., which is in turn controlled by Crédit Agricole – continued its expansion strategy in 2024, initially launched in fiscal year 2022, through both acquisitions and the establishment of new companies. In particular:



Drivalia Lease Sverige AB: On April 8, 2024, Drivalia S.p.A. acquired all the shares of Gotlex Lageraktiebolag No. 1357 AB—a Swedish newco—from a third party. The company was subsequently renamed Drivalia Lease Sverige AB.

Drivalia Czech Republic s.r.o.: On April 17, 2024, Drivalia S.p.A. established Drivalia Czech Republic s.r.o. in the Czech Republic, holding 100% of the share capital of the newly formed company.

As a result of these corporate actions, the structure of the Drivalia Group is as follows:



Finally, again with regard to corporate actions, the Board of Statutory Auditors notes that on October 4, 2024, the Extraordinary Shareholders' Meeting of Drivalia S.p.A. approved a resolution to increase the share capital from €50,000,000 to €175,000,000 through a cash contribution of €125,000,000 made by the sole shareholder, CA Auto Bank S.p.A. The Company proceeded to issue 125,000,00 shares with a par value of €1.

In 2024, the Company employed an average of 113 staff members.

The Board of Statutory Auditors acknowledges that during the fiscal year just ended, the Company continued to expand its mobility service offering, structured around three distinct business lines: Short- and Mid-Term Rental, Car Sharing, and Long-Term Rental—the latter having been introduced at the end of 2022 and showing significant growth.

This integrated mobility offering is intended, according to management, to provide a comprehensive range of services for customers who are increasingly seeking tailored mobility solutions. In particular, as outlined in the Report on operations, the following is noted:

- **Short- and Mid-Term Rental:** Revenue from vehicle rentals in 2024 totaled €175 million, representing a 23% decrease compared to €191 million recorded as of December 31, 2023. This reduction is primarily attributable to a downsizing of the fleet.
- **Car Sharing:** The electric free-floating car sharing service “E+Share Drivalia” is active in Turin, Milan, and Rome. The Company generated approximately €5.6 million in revenue through this service, deploying over 800 electric Fiat 500s across the three cities, offered through both subscription and pay-per-use plans.
- **Long-Term Rental:** Long-term rental activities resulted in approximately 8,300 orders received, with more than 9,000 contracts fulfilled through vehicle deliveries to end customers. Revenue for the year amounted to €50.8 million, up from €15.6 million in 2023.

The Company operates with full managerial autonomy while adhering to the general strategic and operational guidelines established by its Parent Company. Pursuant to Article 2497 of the Italian Civil Code, management and coordination activities are carried out by CA Auto Bank S.p.A. These guidelines are reflected in the adoption of a Group-wide Code of Conduct, as well as in the development of overarching policies concerning financial management, human resources, and communications. Group coordination also includes the provision of certain services through the shared expertise of CA Auto Bank S.p.A.

As in the previous year, the Company did not make use of the exemption option from the preparation of consolidated financial statements.



SUPERVISORY ACTIVITIES UNDER ARTICLE 2403 OF THE ITALIAN CIVIL CODE.

During the fiscal year ended December 31, 2024, the Board of Statutory Auditors operated in accordance with Articles 2403 et seq. of the Italian Civil Code, exercising its powers of inspection and oversight to monitor compliance with the law, the company's Articles of Association, and the principles of sound administration. In particular, the Board assessed the adequacy and proper functioning of the Company's organizational, administrative, and accounting structure.

As a preliminary observation, it is noted that, in accordance with instructions from the Parent Company, meetings of the Sole Shareholder, the Board of Directors, and the Board of Statutory Auditors—including the performance of related duties—were held via video and audio conference.

In accordance with the principles and rules of conduct issued by the CNDCEC, the governing body of the Italian accounting profession, the Board confirms its participation in all meetings of the corporate bodies. The Board periodically received timely and appropriate updates from the Board of Directors on the general performance of operations, foreseeable developments, and the most significant transactions carried out by the Company in terms of size or nature.

The Board continued to carry out in-depth reviews to verify compliance with the law, the Articles of Association, and best practices. It also conducted, including through direct action, checks on the timely fulfillment of certain administrative, corporate, and tax obligations.

Information was obtained primarily from administrative officers and other relevant departments within the Company. The Board also regularly requested summaries of activities and key findings from the Head of Compliance Processes and the Supervisory Board established under Legislative Decree 231/2001.

Furthermore, the Board maintained periodic contact with representatives of the independent auditing firm, with which it exchanged information in the context of its oversight responsibilities.



The independent auditors did not report - nor did the Board have different opportunities to become aware of them - facts deemed reprehensible and irregularities or omissions worthy of note.

Responsibility for compliance with the law and the Articles of Association lies with the Company's Board of Directors. The Board of Statutory Auditors has verified that the actions and resolutions of the Company's governing bodies comply with applicable laws and the provisions of the Articles of Association. The methods, procedures, and tools adopted by the Company in the conduct of its business activities did not reveal any significant issues, facts, or circumstances that would suggest they are inadequate for ensuring such compliance.

The Board of Statutory Auditors did not identify any atypical or unusual transactions with third parties, Group companies, or other related parties, nor did it receive any such indications from the Board of Directors.

The Board also verified that the obligations placed on the Board of Directors were fulfilled correctly and within the terms established by law.

With regard to related-party transactions, it should be noted that the Notes to the Financial Statements provide adequate and appropriate disclosures on the nature of business relationships with other Group companies, which are conducted at arm's length.

Supervisory activity revealed no significant issues, facts, or circumstances that would suggest the Board of Directors failed to act with the diligence required by its office. It is reasonable to believe that the actions taken by the Board of Directors comply with the law and the Articles of Association, and are neither manifestly imprudent nor excessively risky, nor do they present conflicts of interest or diverge from resolutions passed by the Sole Shareholder. Likewise, no actions were observed that could jeopardize the integrity of the Company's assets. In particular, the decision-making process of the Board of Directors appeared to be properly guided by the fundamental principle of informed decision-making.

The Board of Statutory Auditors obtained knowledge of, and monitored, the adequacy of the Company's organizational structure, including through discussions with



department heads. In this regard, we have no specific observations to submit to the Sole Shareholder. Based on the information received from department managers and the documentation examined, we were able to confirm adherence to best practices, the adequacy of the organizational structure in relation to the Company's size and its responsibilities, and the adequacy of the internal control system.

The Board of Statutory Auditors has assessed and supervised the adequacy of the administrative and accounting system, as well as its reliability in accurately representing business transactions. This assessment was carried out by obtaining information from function heads and reviewing company documentation. In this regard, there are no particular observations to report. In fact, the periodic audits conducted during the 2024 fiscal year did not reveal any critical issues in the functioning of the administrative system, which, in the opinion of the Board of Statutory Auditors, is overall reliable and appropriate for accurately reflecting business activity.

With respect to the internal control system, the supervisory activity did not reveal any particularly critical situations or issues. Overall, the system appears adequate in light of the Company's size and specific characteristics. In particular, the Board verified its adequacy and periodically monitored the effectiveness and updates of the activities carried out by the Company's supervisory functions. No concerns or anomalies emerged in this context. Through dedicated meetings with the Supervisory Board, the Board also reviewed the activities undertaken and took note of the findings and evaluations resulting from internal audit activities performed in accordance with Legislative Decree 231/2001. The Organization, Management and Control Model under Legislative Decree 231/2001 is regularly updated to reflect new types of offenses introduced by law and is disseminated through targeted training activities.

The Company does not hold, and did not hold during the fiscal year, any shares in the parent company, nor did it carry out any transactions involving such shares, either directly or through trust companies or intermediaries.

The Board of Statutory Auditors confirms that during the fiscal year no complaints were



received pursuant to Article 2408 of the Civil Code, nor were any reports submitted by third parties. Furthermore, no circumstances occurred under Articles 2406 or 2409 of the Civil Code, or otherwise requiring investigation or mention in this report.

OBSERVATIONS ON THE SEPARATE FINANCIAL STATEMENTS

The Board of Statutory Auditors oversees compliance of the financial statements with applicable laws and the Articles of Association. It is responsible for monitoring the Board of Directors' adherence to the procedural requirements related to the preparation, filing, and publication of the financial statements. In this regard, the following is noted:

- The sole shareholder waived the terms set forth under Article 2429 of the Italian Civil Code regarding the filing of the reports of the Board of Statutory Auditors and the Independent Auditors;
- The financial statements package, submitted in accordance with the deadlines set by Article 2429 of the Italian Civil Code, includes the balance sheet, income statement, cash flow statement, and notes to the financial statements, and is accompanied by the Report on Operations;
- The financial statements, as required by Articles 2423 and 2423-bis of the Civil Code, have been prepared on a going concern basis, applying the general principles of prudence, accrual, and relevance, and considering the substance over form of transactions and agreements;
- The amounts reported for each item have been compared with those of the previous financial year;
- The criteria applied for the measurement of financial statement items, value adjustments, and the translation of items not originally denominated in the legal tender of the State are consistent with the provisions of the Civil Code, including the measurement rules set out in Article 2426 and the general principles under Article 2423-bis; as of January 1, 2024, the Company applies the Accounting Standard OIC 34 "Revenues," which governs the recognition and measurement of revenues from the sale of goods and the rendering of services;
- The formats of the balance sheet and income statement are in compliance with Articles 2424, 2424-bis, 2425, and 2425-bis of the Civil Code.
- The format of the cash flow statement complies with the provisions of Article 2425-ter of the Italian Civil Code and has been prepared in accordance with the guidelines




- set out in Accounting Standard OIC 10;
- At the balance sheet level, the separate financial statements report total assets of €1,789,223,736 and shareholders' equity of €388,468,044, which includes net profit for the year of €3,413,002, and payables amounting to €1,387,892,955;
 - At the income statement level, the separate financial statements show total production value of €248,080,244, total production costs of €196,738,709, and a profit before taxes of €7,475,200;
 - Key figures of the separate financial statements, rounded to the nearest euro, is provided below:

BALANCE SHEET			
Description/year	2024	2023	Changes
Intangible assets	21,838,410	10,905,030	(24)%
Property, plant and equipment	883,372,368	800,389,919	10%
Financial assets	532,767,387	531,283,830	0%
Total non-current assets	1,437,978,165	1,342,578,779	7.11%
Inventories	29,047,892	3,369,008	762.21%
Receivables	253,221,597	220,555,741	15%
Short-term financial assets	0	1,697,275	(100)%
Cash and cash equivalents	24,709,033	8,076,589	206%
Current assets	306,978,522	233,698,613	31.36%
Accrued income and prepaid expenses	44,267,186	16,048,344	175.84%
TOTAL ASSETS	1,789,223,873	1,592,325,736	12.37%
Shareholders' equity	388,468,044	263,735,294	47%
Provision for risks and charges	8,330,619	6,177,301	35%
Provision for employee severance indemnities	341,214	335,314	2%
Accounts payable	1,387,892,955	1,313,928,374	6%
Accrued liabilities and deferred income	4,191,041	8,149,453	(49)%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,789,223,873	1,592,325,736	12.37%

INCOME STATEMENT			
Description/year	2024	2023	Changes
Value of production	248,080,244	242,522,069	2%
Cost of production	(196,738,709)	(197,199,597)	(0)%
Difference between value and cost of production	51,341,535	45,322,472	13%
Financial income and expenses	(43,745,731)	43,338,179	(201)%
Adjustments to financial assets	(120,604)	45,673	0%
Pre-tax income (loss)	7,475,200	88,706,324	(92)%
Income taxes for the year	(4,062,198)	(4,584,787)	(11)%
Net income (loss) for the year	3,413,002	84,121,537	(96)%

- The Notes to the Financial Statements outline the accounting policies applied, which, as mentioned above, comply with legal requirements and the applicable accounting standards;
- The Notes to the Financial Statements include all information required under Articles 2427 and 2427-bis of the Italian Civil Code and are complete and consistent with the obligation to provide clear and transparent disclosures;
- The Notes also include details of grants and contributions received from Italian public administration bodies and/or state-owned companies, in accordance with Article 1, paragraph 125, of Law 124/2017;
- To the best of the Board's knowledge, in preparing the financial statements the Board of Directors did not make use of the exemption provided for under Article 2423, paragraph 5, of the Italian Civil Code;
- Pursuant to Article 2426, paragraph 1, no. 5 of the Civil Code, the Board of Statutory Auditors has authorized the recognition under balance sheet assets of start-up and expansion costs, net of related accumulated amortization, amounting to €28,723. This item refers to the acquisition, in the 2020 financial year, of the electric car sharing business from Blue Torino S.r.l., as well as notary fees related to the acquisition of controlling interests;
- Pursuant to Article 2426, paragraph 1, no. 6 of the Civil Code, the Board of Statutory Auditors has authorized the recognition of goodwill under balance sheet assets, net of related accumulated amortization, amounting to €119,536. This item also relates to the 2020 acquisition of the electric car sharing business from Blue Torino S.r.l. In this regard, it is noted—by way of reminder—that distributions of dividends may not reduce reserves beyond the net amount of the two capitalized items recognized pursuant to Article 2426, paragraph 1, nos. 5 and 6 of the Civil Code;
- Specific charges and estimated risks, which may give rise to obligations for the Company, have been duly considered in the determination of provisions and are disclosed in the Notes to the Financial Statements, together with significant contingent liabilities, which are also appropriately detailed and analyzed;

- The Notes to the Financial Statements include the information required under Article 2497-bis, paragraph 4, of the Italian Civil Code, provided through a summary statement of the key data from the latest approved financial statements of CA Auto Bank S.p.A., prepared in accordance with IAS/IFRS;
- The Notes provide adequate information regarding the nature and value of personal guarantees received by the Company, assets held under lease agreements, guarantees issued by credit institutions in favor of airport operators, and guarantees provided by the Company to credit institutions on behalf of two subsidiaries;
- With regard to existing relationships with the Parent Company and related parties, the Board confirms that the disclosures contained in the Notes to the Financial Statements are complete and adequate;
- The Report on Operations complies with applicable legal requirements, is consistent with the facts presented in the financial statements, and aligns with the information available to the Board of Statutory Auditors. The Board considers the content to be fully compliant with the provisions of Article 2428 of the Italian Civil Code, offering a clear, comprehensive, and well-structured overview of the Company's position, significant events, strategic initiatives, performance, and foreseeable future developments. Furthermore, the Report on Operations includes information on environmental sustainability and safety, human resources policies, financial policy and treasury operations, and the functioning of the Internal Control System, with particular reference to: (i) the Internal Control System; (ii) the Internal Audit function; (iii) the Risk and Permanent Control function; (iv) the Compliance function; and (v) the oversight bodies, namely the Supervisory Board and the Board of Statutory Auditors;
- For the purpose of fulfilling the filing obligations with the Companies Register relating to the financial statements approved by the Sole Shareholder's Meeting, it is noted that the Board of Directors intends to avail itself of the exemption provided under Article 3, paragraph 2, of the Prime Minister's Decree of December 10, 2008, with regard to conversion into XBRL format;



- The financial statements are consistent with the facts and information that the Board of Statutory Auditors has become aware of in the performance of its duties.

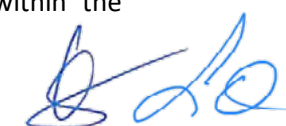
Dispute with the Italian Competition Authority (AGCM)

As fully detailed in the Report on Operations and the Notes to the Financial Statements, during 2024 the AGCM (Italian Competition Authority) imposed a fine of €4.3 million on the Company—alongside other industry operators—challenging the lawfulness of administrative fees applied for the management of customers' traffic fines. This fine was paid at the end of November.

As of the date of this report, in response to the ruling issued by the Regional Administrative Court on February 13, which upheld the AGCM's position, the Company is preparing an urgent appeal to the Council of State. It is worth noting that the Council of State has previously ruled in favor of other sector operators on similar matters. In this context, the Company's Board of Directors—supported by an external legal opinion which indicates a likely favorable outcome for Drivalia at the Council of State—confirmed the recognition of a contingent asset of €4.3 million. This was approved by resolution on November 29, 2024, with no objections raised by the statutory auditor in attendance, and in accordance with the procedure outlined by the Bank of Italy in letter "roneata" number 677311/12 of August 7, 2012. The Board considers the successful resolution of the pending litigation to be reasonably certain.

As further noted in the Report on Operations prepared by the Board of Directors, net of the recognition of the aforementioned contingent asset, the Company's net profit for the year would be reduced by the same amount (€4.3 million). The proposal for the allocation of the 2024 net result, included at the foot of the Notes to the Financial Statements, provides that—if approved—an equivalent amount will be subject to a restriction of unavailability within the Voluntary Reserve, to which the profit is to be allocated, until a final decision is rendered on the pending appeal before the Council of State concerning the AGCM's ruling.

The Board of Statutory Auditors takes note of the decisions made by the Board of Directors in this respect, acknowledging that such determinations fall within the



discretionary scope provided by the Bank of Italy's procedure set forth in letter "roneata" number 677311/12 of August 7, 2012. The Board recognizes that the conditions for recognition of the contingent asset have been assessed as met by the Directors, based on the legal opinions received by the Company, even following the unfavorable outcome at first instance.

Finally, it is acknowledged that the supervisory activity carried out in 2024 was conducted in accordance with the prevention and safety protocols adopted by the Company, and that no significant facts emerged requiring mention in this report.

* * *

PricewaterhouseCoopers S.p.A., in the report issued today, states that the separate financial statements present a true and fair view of the Company's financial position and results of operations as of and for the year ended December 31, 2024, in accordance with the accounting standards applied.

In light of the above, and considering that the audits conducted by PricewaterhouseCoopers S.p.A. on the separate financial statements did not identify any issues, the Board of Statutory Auditors declares that there are no objections to the approval of the financial statements for the year ended December 31, 2024, as prepared by the Board of Directors.

The Board of Statutory Auditors also confirms that the proposal for the allocation of the profit for the year — amounting to €3,413,002 — complies with applicable laws and the Company's Articles of Association, as set out in the financial reporting package and in accordance with Article 2427, paragraph 1, no. 22-septies of the Italian Civil Code.



OBSERVATIONS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Following the amendments to Article 41 of Legislative Decree No. 127/91, which removed the obligation for the Board of Statutory Auditors to prepare a report on the consolidated financial statements—leaving this responsibility solely to the independent audit firm—it is acknowledged that the Company has, for information purposes and in the interest of shareholders and third parties, prepared the Drivalia Group Consolidated Financial Statements package.

The Board of Statutory Auditors has verified the scope of consolidation and confirmed the alignment of the reporting dates of the separate financial statements of the companies included within the consolidation scope.

It is further acknowledged that the consolidated financial statements of the Drivalia Group as of December 31, 2024, have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of July 19, 2002, and implemented in Italy through Legislative Decree No. 38 of February 28, 2005. The Group has voluntarily adopted the use of international accounting standards, as permitted under the aforementioned decree.

The financial statements submitted by the subsidiaries to the parent company for the preparation of the consolidated financial statements have been reviewed by the relevant corporate bodies and/or control functions of each entity, in accordance with their respective regulations, as well as by the Independent Auditors as part of the procedures carried out for the audit of the consolidated financial statements.

The scope of consolidation, as detailed in the Notes to the Financial Statements, includes the list of companies consolidated as of December 31, 2024. The total number of companies is 19, including the parent company. An analytical list of the subsidiaries included in the consolidated financial statements is provided below:



COMPANY NAME	REGISTERED OFFICE.	OPERATIONAL HEADQUARTERS	TYPE OF RELATIONSHIP PARENT COMPANY (***) %	SHAREHOLDING(*)(**)
Drivalia S.p.A.	Turin - Italy	Rome - Italy		
Drivalia France S.A.S.	Limonest - France		1	100
Drivalia Lease UK Ltd.	Slough - United Kingdom		1	100
Drivalia UK Ltd.	Slough - United Kingdom		1	100
Drivalia Lease España S.A.U.	Alcobendas - Spain		1	100
Drivalia España S.L.U.	Alicante - Spain		1	100
Drivalia Portugal S.A.	Loures - Portugal		1	100
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland		1	100
Drivalia Lease Danmark A/S	Brøndby - Denmark		1	100
Drivalia Lease Sverige AB	Malmö - Sweden		1	100
Drivalia Lease Hellas SM S.A.	Athens - Greece		1	100
Drivalia Lease Belgium S.A.	Auderghem - Brussels - Belgium		1	100
Drivalia Lease Nederland B.V.	Amsterdam - Netherlands		1	100
Drivalia Lease Finland Oy	Itsehallintokunta - Finland		1	100
Drivalia Lease Czech Republic s.r.o.	Prague - Czech Republic		1	100
Drivalia Czech Republic s.r.o.	Prague - Czech Republic		1	100
Fleet Insurance Plan s.r.o.	Prague - Czech Republic		1	100
Drivalia Lease Ireland Ltd	Dublin - Ireland		1	100
Drivalia Lease Norge AS	Stabekk - Norway		1	100

Specifically, total assets amounted to €4,435.07 million, total equity to €400.13 million, and consolidated net profit for the year to €47.09 million.

As is well known, the responsibility for preparing the consolidated financial statements lies with the Company’s Board of Directors, while it is the role of the independent auditing firm, PricewaterhouseCoopers S.p.A., to issue a professional opinion based on its audit. This opinion was issued on March 31, 2025, without any qualifications.

In light of the review carried out and the information provided by the auditing firm, it is considered that the determination of the consolidation scope, the selection of consolidation methods, and the procedures applied have made it possible to present the financial position, operating performance and cash flows with sufficient clarity, in line with the formats required by applicable law.

The Report on Operations and the Notes to the Consolidated Financial Statements include information on all consolidated companies, their financial and operating results, clarifications on the asset and liability items, and offer a true and fair view of the Group’s position.

The Notes to the Consolidated Financial Statements clearly set out the accounting policies applied in determining the Group’s financial position and results of operations. They provide an adequate breakdown of, and changes in, the amounts of assets and liabilities reported in the statement of financial position, as well as in the income statement items, in accordance with applicable regulations.

The consistent application of these policies—without any exceptions—has enabled a fair and accurate representation of the Group’s overall financial position, operating performance, and cash flows.

Lastly, the Board notes that the sole shareholder has waived the legal deadlines provided under Article 2429 of the Italian Civil Code for the prior filing of the Reports of the Board of Statutory Auditors and the Independent Auditors in the fifteen days preceding the Shareholders’ Meeting.

Turin, March 31, 2025

The Board of Statutory Auditors

Luca Ambroso

Giovanni Miglietta

Vittorio Sansonetti



INDEPENDENT AUDITORS’ REPORT

DECEMBER 31st, 2024



Independent auditor’s report
in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the Shareholders of Drivalia SpA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Drivalia Group (hereinafter, also the “Group”), which comprise the statement of financial position as of 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Drivalia SpA pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers SpA

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The directors are responsible for assessing the Group’s ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the parent company Drivalia SpA or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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 to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. 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 the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the 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 our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern;



- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on Compliance with other Laws and Regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree No. 39/2010

The directors of Drivalia SpA are responsible for preparing a report on operations of Drivalia Group as of 31 December 2024, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to:

- express an opinion on the consistency of the report on operations with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Drivalia Group as of 31 December 2024.

Moreover, in our opinion, the report on operation is prepared in compliance with the law.



With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Florence, 31 March 2025

PricewaterhouseCoopers SpA

Signed by

Marco Mancini
(Partner)

This independet auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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