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ALD Automotive

ALD Automotive AB

556561-3485

Fastställelseintyg

Undertecknad verkställande direktör i ALD Automotive AB intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen stämmer överens med orignialet, dels att resultaträkingen och balansräkningen för företaget har fastställts på årsstämma den 30 maj 2024.

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Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Täby den 11 juni 2024

Franciscus Alofs

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Årsredovisning

för

ALD Automotive AB

556561-3485

Räkenskapsåret

2023

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Styrelsen och verkställande direktören för ALD Automotive AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet består av leasing av personbilar och lätta lastbilar av samtliga märken. ALD Automotive AB erbjuder även komplett outsourcing av all fordonsrelaterad administration samt ombesörjer även alla inköp avseende drift, drivmedel, försäkring samt försäljning. Nettoomsättningen har uppgått till 1 039 421 tkr (1 025 698 tkr).

Företaget har sitt säte i Täby.

Väsentliga händelser under räkenskapsåret

Under 2023 har aktierna i ALD Automotive AB sålts internt från ALD International Group Holdings GmbH (HRB 97562) till ALD SA (FR81417689395). Under 2023 så har ALD även förvärvat den fd konkurrenten Leaseplan. Detta betyder att under 2023 har det startats ett visst samarbete mellan ALD Automotive AB och LeasePlan Sverige AB. Samarbetet har hållit sig inom ramarna för vad som är tillåtet under DNO-perioden.

Förväntad framtida utveckling

De närmaste åren förväntas en gradvis återhämtning av ekonomin. För ALD kommer de närmaste åren präglas av integrationen med Leaseplan, och att utvinna de synergier som blir möjliga genom sammanslagningen.

Väsentliga risker och osäkerhetsfaktorer

Under 2023 och i början av 2024 har världsekonomin, inklusive Sverige, präglats av avmattad ekonomisk tillväxt, hög inflation samt högre räntor. Detta har påverkat ALD Automotive, främst genom att tillväxten har bromsat in. De högre räntorna gör det dyrare för kunderna att leasa en bil om de har ett kontrakt med rörlig ränta. ALDs kostnad för upplåning av kapital har ökat och detta avspeglas i prissättningen mot kunderna. Något fler kunder har utmaningar med att betala sina fakturor i tid. ALD försöker även hålla fordonen ute på leasing några år längre än normalt, för att skjuta fram nya investeringar. De senaste årens komponentbrist har lett till en ökad efterfrågan på begagnade bilar. Detta, i kombination med en svag SEK-valuta, har gjort att exportförsäljning av återlämnade bilar har varit gynnsam. Under 2024 har biltillverkare delvis minskat sina långa ledtider och om SEK-valutan dessutom stärks så finns det en risk för att försäljningen av återlämnade bilar inte blir lika gynnsam som under de senaste två åren.

Personal

Bolagets ersättningspolicy följer de riktlinjer som gäller inom SG koncernen. Till viss del tillämpas rörliga ersättningar till personalen. Inom bolaget finns förmåner såsom friskvårdsbidrag och tjänstebil.

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Miljö

Miljöarbetet inom ALD Automotive AB är sedan 2008 certifierat enligt ISO 14001. ALD Automotive arbetar aktivt med att hjälpa kunderna att minska sin miljöbelastning genom bland annat bilrekommendationer och rådgivande information.

Hållbarhetsrapport

ALD Automotive AB inkluderas i ALD SAs Hållbarhetsrapport.

Ägarförhållanden

ALD koncernen består av ALD Automotive AB och NF Fleet AB (556692–3271), som ägs till 80 % av ALD Automotive AB och till 20 % av Nordea Finans Sverige AB (556021-1475). ALD Automotive AB är ett helägt dotterbolag till ALD SA (FR81417689395) som i sin tur ägs till 53% av Société Générale SA (FR552120222), 30% av fd aktieägare av LeasePlan, och resterande 17% är free float aktier noterade på Euronext Paris.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	1 039 421	1 025 698	1 193 636	1 095 167	986 563
Resultat efter avskrivningar	307 767	316 603	218 239	226 294	139 961
Resultat efter finansiella poster	344 206	333 567	309 386	256 134	170 329
Balansomslutning	3 722 604	3 652 792	3 773 554	3 940 032	3 787 713
Soliditet (%)	13,0	12,3	11,4	9,7	8,2
Avkastning på eget kap. (%)	71,0	74,5	76,3	74,0	56,0
Avkastning på totalt kap. (%)	11,6	10,3	9,0	7,3	5,2
Antal anställda	120	111	103	80	84

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	20 000	472	11 419	278 172	**310 063**
Disposition enligt beslut av årsstämman:					
Utdelning			-278 000		**-278 000**
Balanseras i ny räkning			278 172	-278 172	**0**
Reservfond		-472	472		**0**
Omräkningsdifferens			-34		**-34**
Årets resultat				314 715	**314 715**
Belopp vid årets utgång	**20 000**	**0**	**12 029**	**314 715**	**346 744**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (Tkr):

balanserad vinst	12 029
årets vinst	314 715
	326 744

disponeras så att	
till aktieägare utdelas (1 505 kronor per aktie)	301 000
i ny räkning överföres	25 744
	326 744

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Efter den föreslagna utdelningen uppgår bolagets soliditet till 4,9%. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Finansieringen för bolaget görs med hjälp av vårt moderbolag varför likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå. Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3§ 2-3 st (försiktighetsregeln).

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		1 039 421	1 025 698
Övriga rörelseintäkter		302 493	287 961
		1 341 914	**1 313 659**
Rörelsens kostnader			
Övriga externa kostnader	2	-330 681	-199 023
Personalkostnader	3	-113 338	-157 156
Avskrivningar av materiella anläggningstillgångar	4	-590 128	-626 277
Övriga rörelsekostnader		0	-14 600
		-1 034 147	**-997 056**
Rörelseresultat	5	**307 767**	**316 603**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	123 167	65 458
Räntekostnader och liknande resultatposter	7	-86 728	-48 494
		36 439	**16 964**
Resultat efter finansiella poster		**344 206**	**333 567**
Resultat före skatt		**344 206**	**333 567**
Skatt på årets resultat	8	-29 491	-55 395
Årets resultat		**314 715**	**278 172**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Leasingbilar	9	2 774 177	2 699 054
Inventarier, verktyg och installationer	10	384	708
		2 774 561	**2 699 762**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11, 12	10 720	10 720
		10 720	**10 720**
Summa anläggningstillgångar		**2 785 281**	**2 710 482**
Omsättningstillgångar			
Varulager m m			
Bilar		58 528	49 879
		58 528	**49 879**
Kortfristiga fordringar			
Kundfordringar		687 405	671 441
Fordringar hos koncernföretag		11 612	0
Aktuella skattefordringar		6 162	34 861
Övriga fordringar		85 303	156 192
Förutbetalda kostnader och upplupna intäkter	13	76 628	28 490
		867 110	**890 984**
Kassa och bank		11 685	1 447
Summa omsättningstillgångar		**937 323**	**942 310**
SUMMA TILLGÅNGAR		**3 722 604**	**3 652 792**

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Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	15		
Bundet eget kapital	14		
Aktiekapital		20 000	20 000
Reservfond		0	472
		20 000	**20 472**
Fritt eget kapital			
Balanserad vinst		12 029	11 419
Årets resultat		314 715	278 172
		326 744	**289 591**
Summa eget kapital		**346 744**	**310 063**
Obeskattade reserver	16	174 192	174 192
Avsättningar			
Garantiavsättning	17	3 605	2 910
Summa avsättningar		**3 605**	**2 910**
Långfristiga skulder			
Skulder till koncernföretag	18, 19	977 500	1 325 000
Summa långfristiga skulder		**977 500**	**1 325 000**
Kortfristiga skulder	20		
Förskott från kunder		0	3 029
Leverantörsskulder		159 472	90 397
Skulder till koncernföretag	19	1 752 212	1 313 260
Övriga skulder		5 744	72 753
Upplupna kostnader och förutbetalda intäkter	21	303 135	361 188
Summa kortfristiga skulder		**2 220 563**	**1 840 627**
SUMMA EGET KAPITAL OCH SKULDER		**3 722 604**	**3 652 792**

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Kassaflödesanalys

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		344 206	333 567
Justeringar för poster som inte ingår i kassaflödet		590 128	369 565
Betald skatt		-792	-86 246
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**933 542**	**616 886**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-8 649	-12 832
Förändring av kundfordringar		-15 964	5 529
Förändring av kortfristiga fordringar		69 075	-60 129
Förändring av leverantörsskulder		69 075	-41 199
Förändring av kortfristiga skulder		253 622	414 635
Kassaflöde från den löpande verksamheten		**1 300 701**	**922 890**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-1 319 060	-910 056
Försäljning av materiella anläggningstillgångar		654 133	761 418
Kassaflöde från investeringsverksamheten		**-664 927**	**-148 638**
Finansieringsverksamheten			
Upptagna lån		-347 500	-516 000
Utbetald utdelning		-278 000	-259 400
Kassaflöde från finansieringsverksamheten		**-625 500**	**-775 400**
Årets kassaflöde		**10 274**	**-1 148**
Likvida medel vid årets början			
Likvida medel vid årets början		1 447	2 595
Likvida medel vid årets slut		**11 721**	**1 447**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

ALD Automotive AB med organisationsnummer 556561-3485 är ett aktiebolag registrerat i Sverige med säte i Täby. Adressen till huvudkontoret är Eldarvägen 6, 187 75 Täby. Företagets verksamhet omfattar leasing av personbilar och lätta lastbilar till företag och privatpersoner, vagnparksadministration samt försäljning av begagnade leasingbilar.

Moderföretag i den största koncernen som ALD Automotive AB är dotterföretag till är Societe Generale, Trade Register No. 552 120 222 med säte i Paris. Moderföretag i den minsta koncernen som ALD Automotive AB är dotterföretag till är ALD International Group Holdings GmbH, org.nr. HRB 97562, med säte i Hamburg. Det utländska moderföretagets koncernredovisning kan erhållas från: Societe Generale, 29 Boulevard Haussmann, 75009 PARIS Frankrike.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.
ALD Automotive ABs intäkter består i huvudsak av intäkter från leasingavtal.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.
Anskaffningsvärdet består av inköpspriset, utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla företaget och att anskaffningsvärdet för densamma kan mätas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.

Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponenter.

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning har förändrats väsentligt jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder, omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåtriktat.

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Borttagande från balansräkningen
Det redovisade värdet för en materiell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring, eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången eller komponenten.

Den vinst eller förlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Den realisationsvinst eller realisationsförlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Nedskrivningar av materiella anläggningstillgångar
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning kostnadsförs omedelbart i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

Avskrivningar på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod. Om en tillgång har delats upp på olika komponenter skrivs respektive komponent av separat över dess nyttjandeperiod. Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk.

Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

Materiella anläggningstillgångar	
Leasingbilar	3 år
Inventarier, verktyg och installationer	5 år

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Finansiella instrument
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part i instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.
Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Låneutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden (se nedan).

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Långfristiga fordringar och långfristiga skulder värderas efter det första redovisningstillfället till upplupet anskaffningsvärde.

Upplupet anskaffningsvärde
Med upplupet anskaffningsvärde avses det belopp till vilket tillgången eller skulden initialt redovisades med avdrag för amorteringar, tillägg eller avdrag för ackumulerad periodisering enligt effektivräntemetoden av den initiala skillnaden mellan erhållet/betalat belopp och belopp att betala/erhålla på förfallodagen samt med avdrag för nedskrivningar.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Värdering av utländska fordringar och skulder
Fordringar och skulder i utländsk valuta omvärderas till balansdagens valutakurs. Transaktioner i utländsk valuta omräknas till svenska kronor baserat på transaktionsdagens valutakurs.

Fordringar
Fordringar upptas till det lägsta av anskaffningsvärdet och det belopp varmed de beräknas inkomma.
Företaget har inga operationella icke uppsägningsbara leasingavtal vare sig som leasgivare eller leastagare.

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Leasingavtal

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Samtliga leasingavtal redovisas enligt reglerna för operationell leasing.

Leasetagare
Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Leasegivare
Leasingintäkter vid operationella leasingavtal intäktsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar hur de ekonomiska fördelar som hänförs till objektet minskar över tiden.

Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

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Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Avsättningar
Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

En avsättning omprövas varje balansdag och justeras så att den återspeglar den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen. Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

Där en del av eller hela det belopp som krävs för att reglera en avsättning förväntas bli ersatt av en tredje part, ska gottgörelsen särredovisas som en tillgång i balansräkningen när det är så gott som säkert att den kommer att erhållas om företaget reglerar förpliktelsen och beloppet kan beräknas tillförlitligt.

Kassaflödesanalys
Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter avskrivningar
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

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Antal anställda
Medelantal anställda under räkenskapsåret.

Uppskattningar och bedömningar

Restvärderisken är den risk vi har för våra fordon som inte finansieras genom kontraktet vi har med våra kunder. När kontraktet löper ut säljer vi fordonet till ett marknadspris som vi förväntar oss ska ligga på eller över restvärdet; om marknadsvärdet är lägre än restvärdet gör vi en förlust. Denna risk för förlust kallas restvärdesrisk. Restvärdena fastställs av ALD Automotive AB, som har en restvärdeskommitté som sammanträder två gånger om året.
Per 2023-12-31 bestod restvärdesrisken av 1 963 mkr.

För arbetet med riskhantering finns policys och instruktioner baserade på gällande regelverk som kontinuerligt uppdateras och fastställs av företagets styrelse och ledning. Kontinuerlig rapportering av bolagets riskexponering sker till ledningen.

Not 2 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023	2022
Ernst & Young AB		
Revisionsuppdrag	731	546
Skatterådgivning	0	57
Övriga tjänster	0	28
	731	**631**

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Not 3 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	60	61
Män	60	50
	120	**111**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 882	2 844
Övriga anställda	69 829	62 769
	73 711	**65 613**
Sociala kostnader		
Pensionskostnader för övriga anställda	9 103	9 453
Övriga sociala avgifter enligt lag och avtal	14 922	11 402
	24 025	**20 855**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**97 736**	**86 468**
Könsfördelning bland ledande befattningshavare		
Andel män i styrelsen	100 %	100 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 4 Avskrivningar på materiella anläggningstillgångar

	2023	2022
Leasing bilar	589 804	625 889
Inventarier, verktyg och installationer	324	388
	590 128	**626 277**

Not 5 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	23,90 %	35,40 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	20,70 %	20,60 %

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Utdelningar koncernföretag	117 920	64 856
Övriga ränteintäkter	5 247	602
	123 167	**65 458**

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Not 7 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	0	33 597
Övriga räntekostnader	86 728	14 897
	86 728	**48 494**

Not 8 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	29 491	55 395
Totalt redovisad skatt	**29 491**	**55 395**

Avstämning av effektiv skatt

		2023		2022
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		314 715		333 567
Skatt enligt gällande skattesats	20,60	64 831	20,60	68 715
Ej avdragsgilla kostnader		0		40
Ej skattepliktiga intäkter		-11 049		
Avseende erhållen aktieutdelning		-24 291		-13 360
Redovisad effektiv skatt	**-9,37**	**29 491**	**-16,61**	**55 395**

Not 9 Leasingbilar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	4 072 827	4 412 256
Inköp	1 319 060	909 452
Försäljningar/utrangeringar	-1 405 413	-1 248 881
Utgående ackumulerade anskaffningsvärden	**3 986 474**	**4 072 827**
Ingående avskrivningar	-1 373 773	-1 495 186
Försäljningar/utrangeringar	751 280	747 301
Årets avskrivningar	-589 804	-625 888
Utgående ackumulerade avskrivningar	**-1 212 297**	**-1 373 773**
Utgående redovisat värde	**2 774 177**	**2 699 054**

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Not 10 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	8 789	8 185
Inköp	1	604
Utgående ackumulerade anskaffningsvärden	**8 790**	**8 789**
Ingående avskrivningar	-8 081	-7 693
Årets avskrivningar	-324	-388
Utgående ackumulerade avskrivningar	**-8 405**	**-8 081**
Utgående redovisat värde	**385**	**708**

Not 11 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	10 720	10 720
Utgående ackumulerade anskaffningsvärden	**10 720**	**10 720**
Utgående redovisat värde	**10 720**	**10 720**

Not 12 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Antal andelar	Bokfört värde
NF Fleet AB	80%	107 200	10 720
			10 720

	Org.nr	Säte	Eget kapital	Resultat
NF Fleet AB	556692-3271	Täby	157 881	139 626

Not 13 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader	4 066	4 065
Bonus malus	34 336	20 590
Levernatörsbonus	29 891	0
Övriga poster	8 336	3 835
	76 628	**28 490**

Not 14 Antal aktier och kvotvärde

Aktiekapitalet består av 200.000 aktier med ett kvotvärde om 100kr.

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Not 15 Disposition av vinst

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel :	
balanserad vinst	12 029
årets vinst	314 715
	326 744
disponeras så att	
till aktieägare utdelas (1 505 kronor per aktie)	301 000
i ny räkning överföres	25 744
	326 744

Not 16 Obeskattade reserver

	2023-12-31	2022-12-31
Ackumulerade överavskrivningar	174 192	174 192
	174 192	**174 192**

Not 17 Garantiavsättning

	2023-12-31	2022-12-31
Pensioner och liknande förpliktelser		
Belopp vid årets ingång	2 910	3 625
Årets avsättningar	2 510	1 767
Under året återförda belopp	-1 815	-2 482
	3 605	**2 910**

Not 18 Skulder till koncerföretag

	2023-12-31	Inom ett år	Mellan 1-5år	Senare än 5år	
Skulder till koncernföretag	2 729 712	0	0	0	**2 729 712**
	2 729 712	**0**	**0**	**0**	**2 729 712**

	2022-12-31	Inom ett år	Mellan 1-5år	Senare än 5år	
Skulder till koncernföretag	2 638 260	1 313 260	1 325 000	0	**5 276 520**
	2 638 260	**1 313 260**	**1 325 000**	**0**	**5 276 520**

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Not 19 Skulder som avser flera poster

	2023-12-31	2022-12-31
Långfristiga skulder		
Skulder till koncernföretag	977 500	1 325
	977 500	**1 325**
Kortfristiga skulder		
Skulder till koncernföretag	1 752 212	1 313 260
	1 752 212	**1 313 260**

Not 20 Checkräkningskredit

	2023-12-31	2022-12-31
Beviljat belopp på checkräkningskredit uppgår till	0	35 000

Not 21 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Förskottsfakturerade leasingintäkter	97 314	76 047
Upplupna semesterlöner	12 991	10 092
Upplupen maintenance reserv	53 745	147 646
Upplupen bonus	20 871	34 179
Övriga poster	118 214	93 223
	303 135	**361 187**

Not 22 Ställda säkerheter

Inga ställda panter eller eventualförpliktelser finns.

Not 23 Väsentliga händelser efter räkenskapsårets slut

Det har inte inträffat några väsentliga händelser efter balansdagen.

Den dag som framgår av min elektroniska underskrift

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CBB2F650D132459...
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Tom Pedersen

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Franciscus Alois
Verkställande direktör

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Revisorspåteckning

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

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Carl Rudin
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Carl Rudin
Auktoriserad revisor

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Document Pages: 20
Signatures: 5
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Initials: 0
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San Francisco, CA 94105
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Signer Events

Franciscus Alofs
frank.alofs@aldautomotive.com
CEO ALD Automotive AB
ALD NETHERLANDS
Security Level: Email, Account Authentication (Optional), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Authentication Details
Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: debc5485-6309-5621-b1a6-68d880781694
Country or Region of ID: SE
Result: Passed
Performed: 23 May 2024 | 13:20

Electronic Record and Signature Disclosure:
Accepted: 01 October 2023 | 10:15
ID: 79dbfb65-d82f-4e75-a008-94ce173ef95c
Company Name: Societe Generale

Signature

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7C491C5037574CB...

Signature Adoption: Drawn on Device
Using IP Address: 37.123.134.242

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Timestamp

Sent: 22 May 2024 | 16:59
Viewed: 23 May 2024 | 13:21
Signed: 23 May 2024 | 13:22

Frederic VAN HEEMS
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Security Level: Email, Account Authentication (Optional), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Authentication Details

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Frederic VAN HEEMS
CBB2F650D132459...

Signature Adoption: Pre-selected Style
Using IP Address: 77.136.67.195

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

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Signed: 22 May 2024 | 17:17

20240618202234

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Government Issued Id Document
Type of Document: Driver's License
Identification Level: ID Only
Transaction Unique ID: 75a7c090-3e8b-51d1-bacb-ac75bc9a1fcf
Country or Region of ID: FR
Result: Passed
Performed: 22 May 2024 | 17:16

Electronic Record and Signature Disclosure:
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Pekka KIVINEN
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Regional Director, Nordics
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Security Level: Email, Account Authentication (Optional), Digital Certificate

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A781E6676A9A4A3...

Signature Adoption: Drawn on Device
Using IP Address: 195.236.9.5

Sent: 22 May 2024 | 16:59
Viewed: 23 May 2024 | 15:04
Signed: 23 May 2024 | 15:04

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Electronic ID
Type of Electronic ID: Finnish Bank eIDs (FTN)
Transaction Unique ID: 959ba635-1c0c-532a-9490-6761d0c20f6d
Country or Region of ID: FI
Result: Passed
Performed: 23 May 2024 | 15:03

Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Electronic ID
Type of Electronic ID: Finnish Bank eIDs (FTN)
Transaction Unique ID: 959ba635-1c0c-532a-9490-6761d0c20f6d
Country or Region of ID: FI
Result: Passed
Performed: 24 May 2024 | 07:02

Electronic Record and Signature Disclosure:
Accepted: 28 June 2023 | 13:58
ID: ac2a368f-dbc0-4725-b003-99cb5ad8646a
Company Name: Societe Generale

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Security Level: Email, Account Authentication (Optional), Digital Certificate

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Tom PEDERSEN
B62C3DA42E004D3...

Signature Adoption: Pre-selected Style
Using IP Address: 194.119.40.13

Sent: 22 May 2024 | 16:59
Viewed: 24 May 2024 | 10:11
Signed: 24 May 2024 | 10:11

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

20240618202233

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Electronic ID
Type of Electronic ID: MitID
Transaction Unique ID: 8faee6ef-7c4d-5089-b13f-fbdf0bc1aad2
Country or Region of ID: DK
Result: Passed
Performed: 24 May 2024 | 10:11

Electronic Record and Signature Disclosure:
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Carl Rudin
carl.rudin@se.ey.com
Security Level: Email, Account Authentication (Optional), Digital Certificate

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Carl Rudin
748508D6EBB74E5...

Sent: 24 May 2024 | 10:11
Viewed: 24 May 2024 | 15:04
Signed: 24 May 2024 | 15:05

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Adoption: Pre-selected Style
Using IP Address: 147.161.188.83

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 1fba2ec1-1b80-471f-9c17-90197e6bcce9
Workflow Name: EU Advanced with ID check
Workflow Description: The signer will need to identify themselves with a valid government ID. Envelope will use an Advanced signature type (DS EU Advanced).
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 12c55632-2e58-56e5-81f8-93723e54c16f
Country or Region of ID: SE
Result: Passed
Performed: 24 May 2024 | 15:04

Electronic Record and Signature Disclosure:
Accepted: 24 May 2024 | 15:01
ID: a9c64dd6-2719-4ec3-b701-0016c0baf05b
Company Name: Societe Generale

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
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Paula Haneklou
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20240618202431

Building a better working world

Revisionsberättelse

Till bolagsstämman i ALD Automotive AB, org.nr 556561-3485.

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ALD Automotive AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ALD Automotive ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ALD Automotive AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av ALD Automotive AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till ALD Automotive AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm, den dag som framgår av elektronisk underskrift

Ernst & Young AB

Carl Rudin
Auktoriserad revisor

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Q4 and FY 2023 results

8 February 2024

Crédit Agricole
SOCIETE GENERALE GROUP

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The estimated unaudited consolidated financial information presented for the year ending 31 December 2023 was reviewed by the Board of Directors on 7 February 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. The Company's consolidated financial statements for the year ending 31 December 2023 are expected to be closed by the Board of Directors by end March 2024.

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Content

1 Highlights

2 Q4 and FY 2023 financial results

3 Outlook

4 Appendix

10 Highlights

Aayvens

SOCIETE GENERALE GROUP

Key takeaways

1

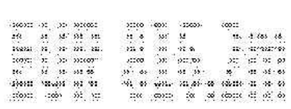
LeasePlan integration well on track

- 2023 milestones reached
- 2024, another key year of transformation
- Confirmation of synergies and costs to achieve

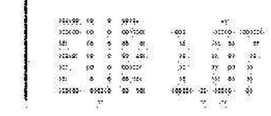
2

Mixed 2023 financial results for a transition year

Net income group share



Earnings per share[1]



ROTE

CET 1 ratio

as at 31/12/2023

Proposed dividend per share[2]

50% payout[3]

3

Adjusting promptly to the changing environment

- Implementing our strategic plan to improve profitability
- Managing responsibly with agility

1. *Diluted Earnings per share, calculated on a weighted average number of shares, according to IAS 33. Basic EPS for 2023 at EUR 1.08*
2. *Subject to the approval of General Meeting of Shareholders*
3. *Of net income group share, after deduction of interest on AT1 capital*

LeasePlan integration well on track

2023 | 2024-2025

Commercial synergies

New brand

Arayvens

One team facing shared clients

Alignment on pricing components and products

Transfer of first wave of insurance contracts to more profitable target scheme

EUR 38m cash synergies secured[1] (vs. EUR 30m expected)

OEM, tyre fitter, roadside assistance and end-of-life inspection global tenders

Implementation of B2B remarketing Target Operating Model in key markets

Organizational synergies

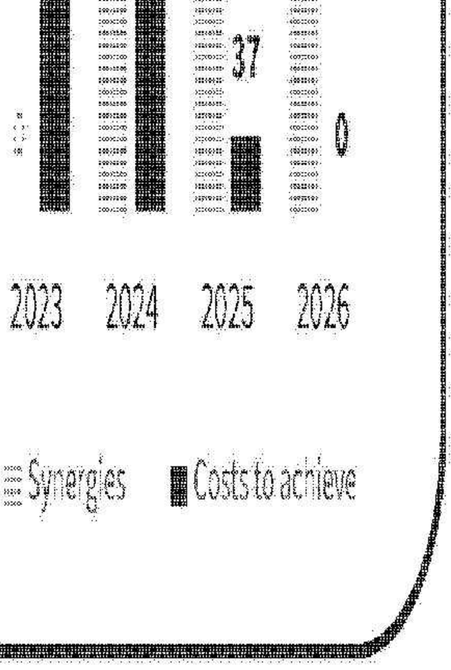
Finalization of IT integration preparation

Merger of local entities

Local IT integration

Deployment of new central and local organization structure

Confirmation of P&L synergies and Costs to achieve (in EUR m)[2]



1. *Synergies secured in 2023 and materializing in the P&L from 2024*
2. *Before tax*

Actions to restore profitability

In a structurally growing mobility market...

Clients

Shift from ownership to usership	Require finance and service solutions	Seek visibility over costs	Are committed to reduce their carbon footprint

Ayvens is best positioned to provide value

Multi-brand	Leading product range and service quality	Expertise and scale efficiencies lowering clients' total cost of mobility

➔ Implementation of our strategic plan to improve our margins

1 Increased pricing discipline

- Timely update of pricing parameters
- Activation/inclusion of indexation clauses in new contracts (e.g. inflation)
- Repricing of contract extensions and modifications in the context of higher interest rates

2 Capital allocation according to profitability targets

- Full portfolio review: countries, client segments, distribution channels and products

Better service penetration and upselling

- Expanding value added services to clients: Electric, Light Commercial Vehicles, insurance

4 Excellence in operational efficiency

- Improvement on asset utilization (flexible fleet, terminated vehicles)
- Better order book and stock management

Used car market trends

Market trends

BEV

- Lower carbon emissions
- Competitive Total Cost of Ownership (TCO) in most advanced countries[2]

Expectations

New BEV deliveries picking up and becoming more affordable, impacting used car prices

PHEV

- Demand underpinned by the used car deficit and drivers' interest in flexibility, until stricter regulations come into force and access to charging infrastructure and technology improve

Expectations

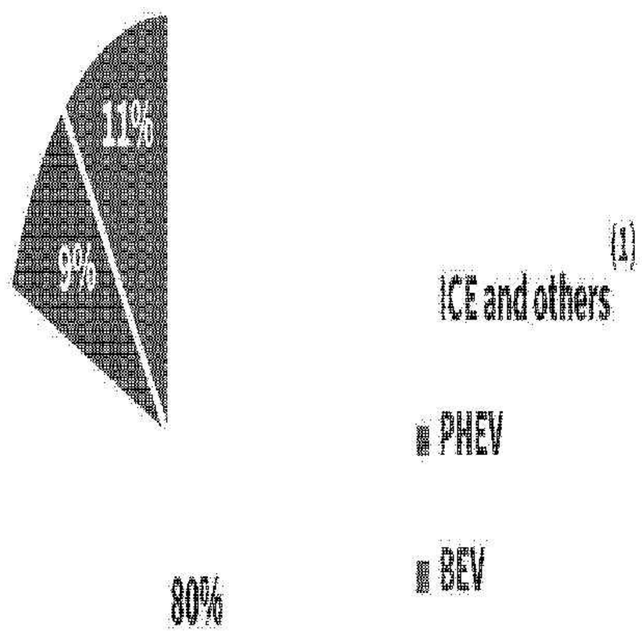
Gradual normalization of used car prices

- Favourable used car market, supported by significant shortfall of new car deliveries in Europe since 2020

Expectations

Gradual normalization of used car prices

Funded fleet: 2.7m vehicles
as at 31 December 2023



Ayvens' positioning

- Strong commercial franchise on corporates and SMEs
- Corporate clients committed to reach their ESG targets
- More demanding environmental regulations in Europe
- Average lease duration of c. 4 years

Asset risk management

- Current BEV UCS losses in line with fleet valuation assumptions
- Proactive management in a changing environment
- Prudent historical residual values on ICE allowing to offset future potential deterioration on EV used car prices

1. *Petrol, Diesel, Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others*
2. *Depending on subsidies from gouvernements*

Building a global digital platform

2019

LeasePlan's launch of the NGDA[1] program to deliver a harmonized and standardized global digital architecture

May 2023

Acquisition closing

September 2023

Capital Markets Day
Significant delay in deployment

- NGDA new development stopped
- Front office/market facing assets of value to be re-used and deployed
- Leverage upon ALD's strong and modern back-office systems
- Industrialized technology integration layer extended to accelerate deployment plans

Anti-trust restrictions

January 2022

Acquisition MoU signing

Program review

January 2024

LeasePlan's Purchase Price Allocation

2024 - 2026

More efficient

- Capex: c. EUR -100m between 2024 and 2026
- External contractors: c. -600 vs. May 2023

IMPACTS

Balance sheet

- Mark down: EUR -205m
- Net book value as at 31/12/2023: EUR 262m

Income statement

- Annual operating expenses reduced by EUR 25m

More value-driven delivery plan[2]

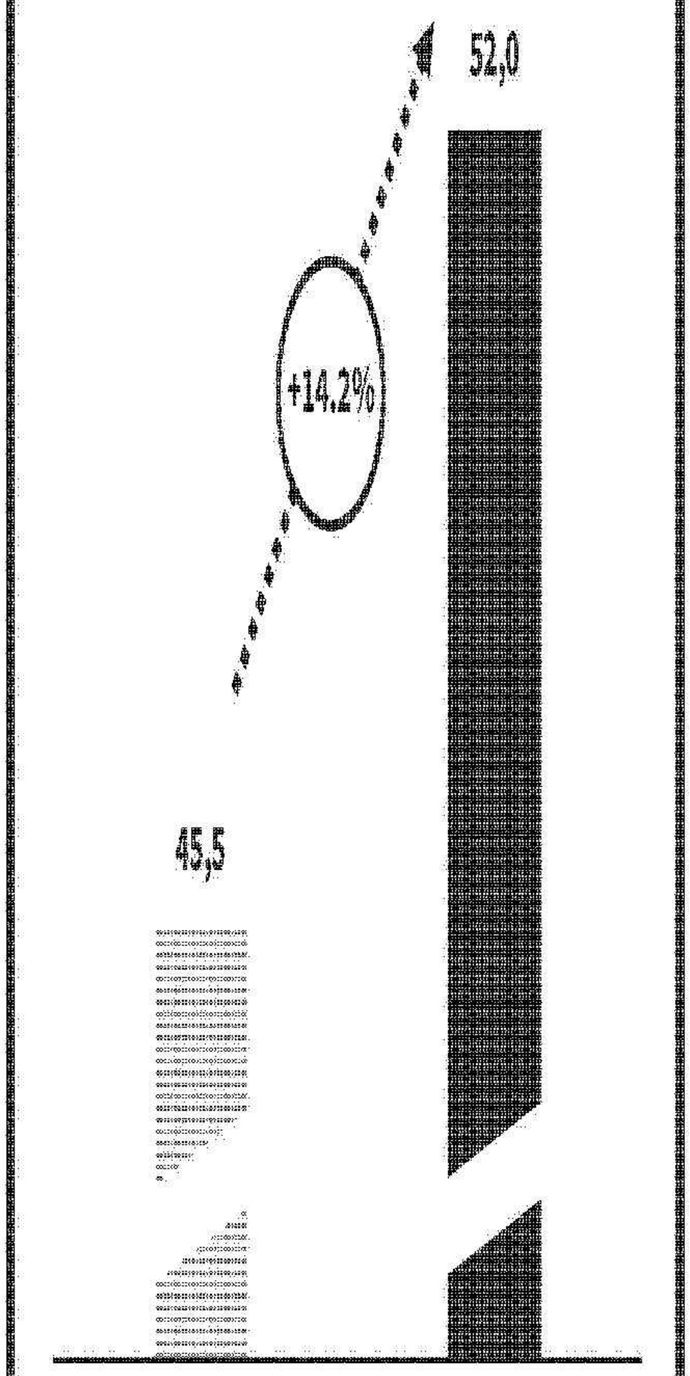
- State-of-the-art global digital architecture assets
- Further value creation beyond 2026: best customer experience at digital cost levels

1. *Next Generation Digital Architecture*
2. *Subject to works councils consultation where required*

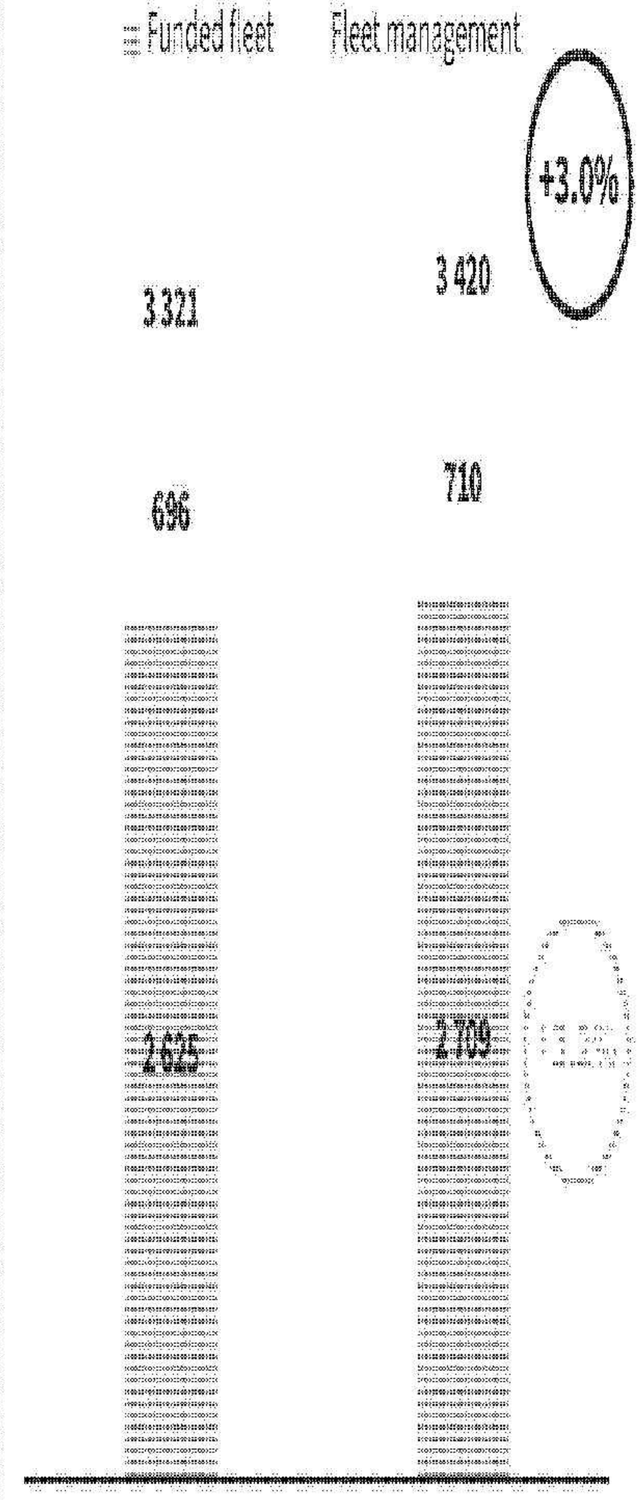
Asset growth driven by sharp increase in vehicle value

Sharp increase in earning assets[1][2]

Earning assets
as at 31 December 2023 (in EUR bn)

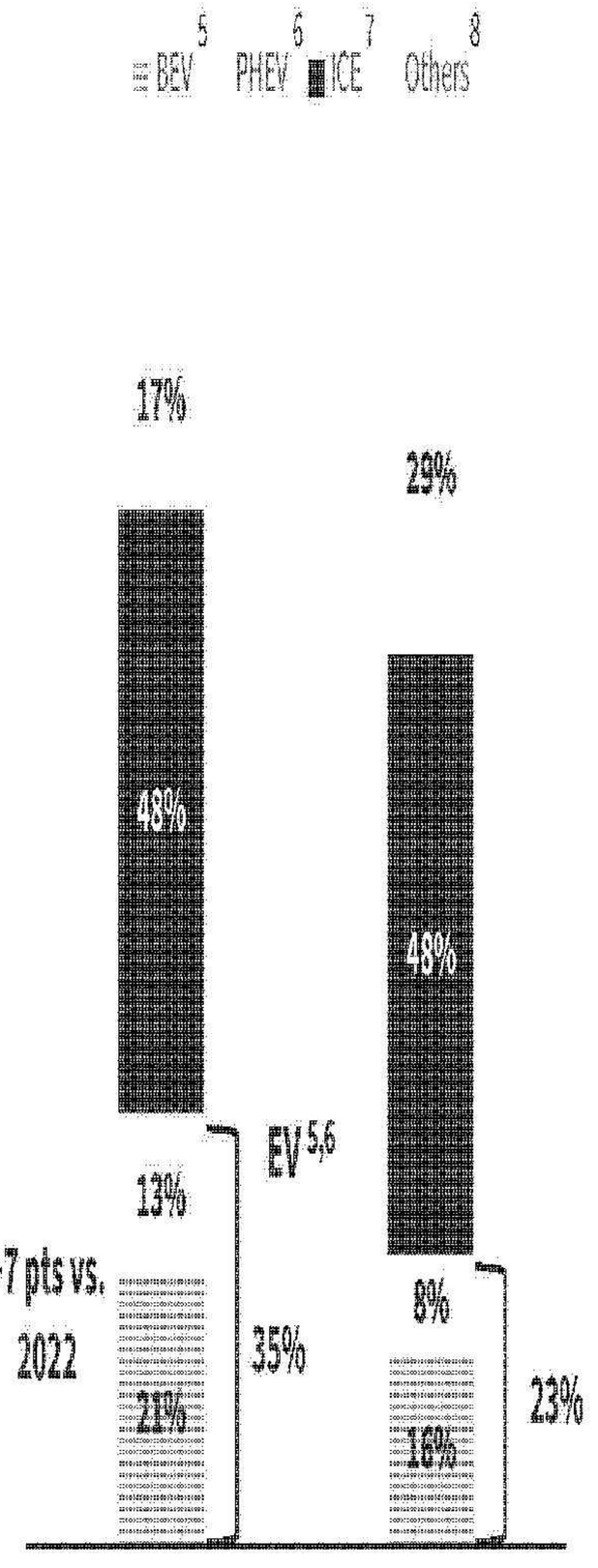


Total fleet
as at 31 December 2023 ('000)



Passenger car deliveries by powertrain[2][3]

In EU+[4] in 2023



1. *Net carrying amount of the rental fleet plus net receivables on finance leases*
2. *On a like-for-like basis*
3. *Management information*
4. *EU+: European Union, UK, Norway, Switzerland*
5. *Battery Electric Vehicles*
6. *Plug-in Hybrids*
7. *Internal Combustion Engine: Petrol and Diesel*
8. *Others: Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others*
9. *ACEA: European Automobile Manufacturers' Association*

Purchase Price Allocation (PPA) impacts

Opening balance sheet of LeasePlan

- Recognition of LeasePlan's assets and liabilities at acquisition closing date at fair value[1]
- Increase in net assets value[2]: **c. EUR +230m**

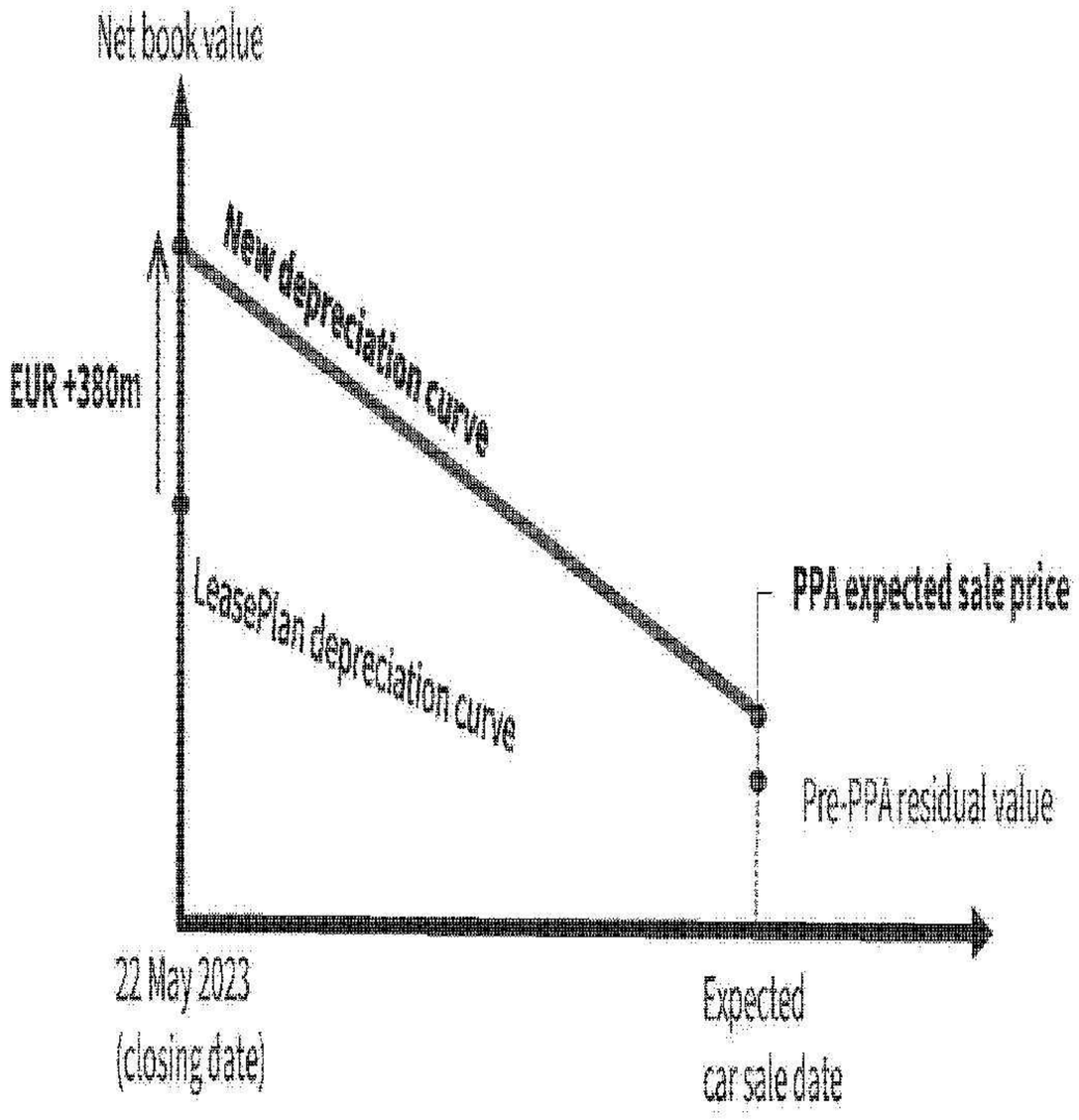
Lease assets
c. EUR +380m

Customer relationship
c. EUR +150m[3]

Software
c. EUR -200m

Others
c. EUR -100m

Example of lease assets



Impacts on the income statement

In EUR m	2023[4]
Total margins[5]	+17.7
Used car sales result	-192.8
Operating expenses[6]	+10.4
Others	-37.8
Total PPA amortization	**-202.5**
Actual LeasePlan UCS result post PPA	+145.1
Total impact on Profit before tax	**-57.2**

- Limited impact expected on income statement beyond 2023 if actual used car sales prices are in line with our PPA assumptions

Positive impact on capital

Acquisition goodwill[7]: c. EUR -220m

CET1 capital: c. EUR +220m

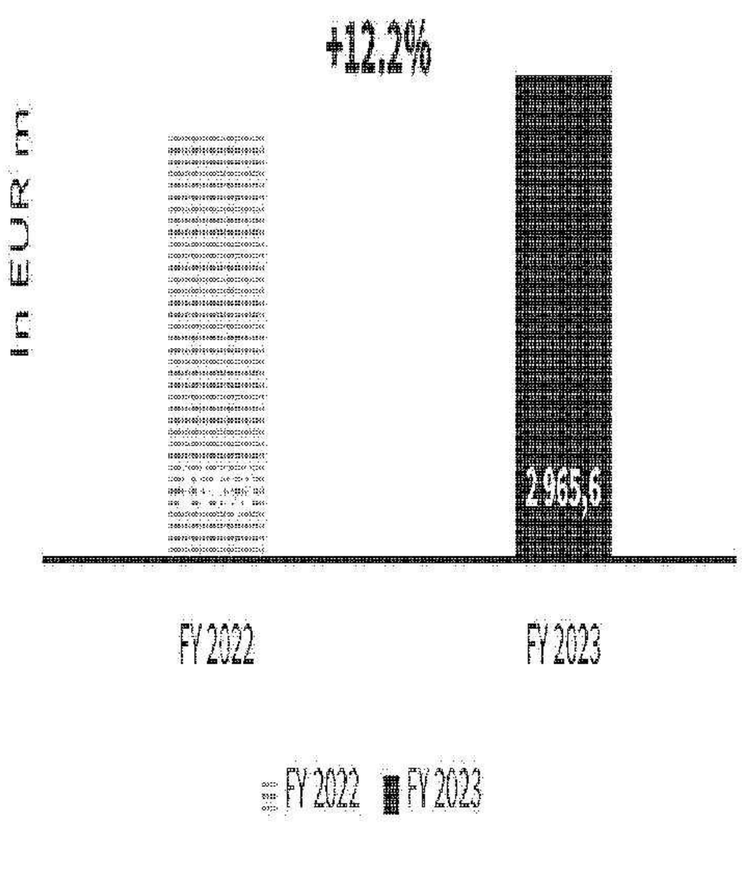
1. *As at 22 May 2023, as per IFRS 3 "Business combinations"*
2. *Compared to LeasePlan's books*
3. *Customer relationship of c. EUR 280 million before cancellation of pre-existing customer relationship at LeasePlan*
4. *Impact since 22 May 2023*
5. *Deferred revenues, amortization of customer relationship and miscellaneous*
6. *Reduction in NGDA amortization and miscellaneous*
7. *Subject to any final Purchase Price Allocation and/or acquisition price adjustment within one year from closing*

2.1 Reported performance[1]

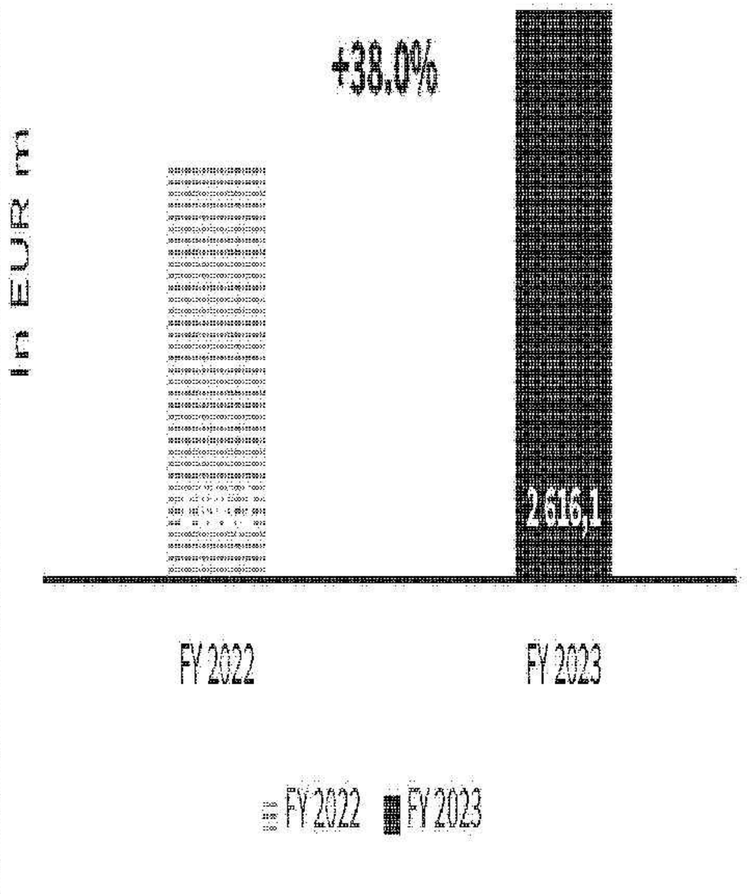
1. *LeasePlan consolidated from 22 May 2023; ALD Russia deconsolidated from 20 April 2023; ALD's subsidiaries in Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in Czech Republic, Finland and Luxembourg deconsolidated from 1 August 2023. The impact of LeasePlan's Purchase Price Allocation on the 2023 income statement since closing date (22 May 2023) is fully accounted for in Q4 2023*

Ayvens FY 2023 reported results (post PPA, including LeasePlan from 22 May 2023)

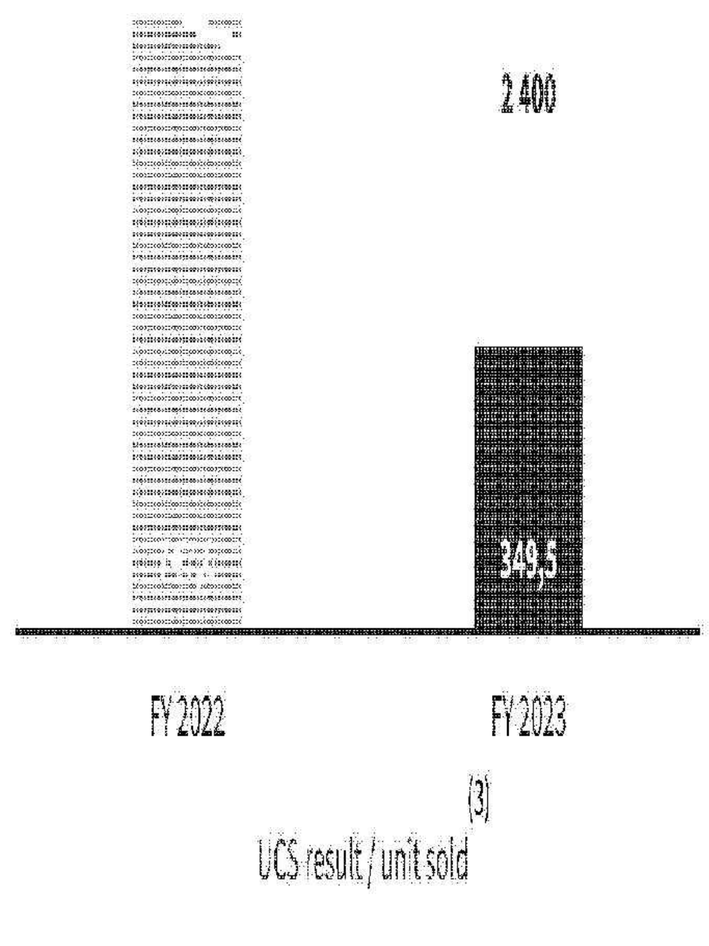
Gross operating income[1]



Leasing contract and Services margins

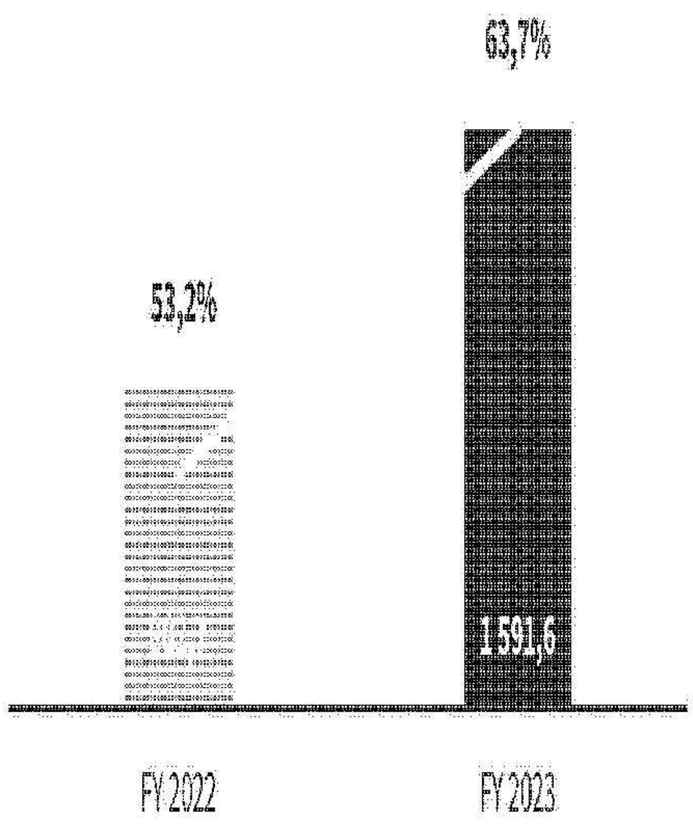


Used Car Sales result[2]



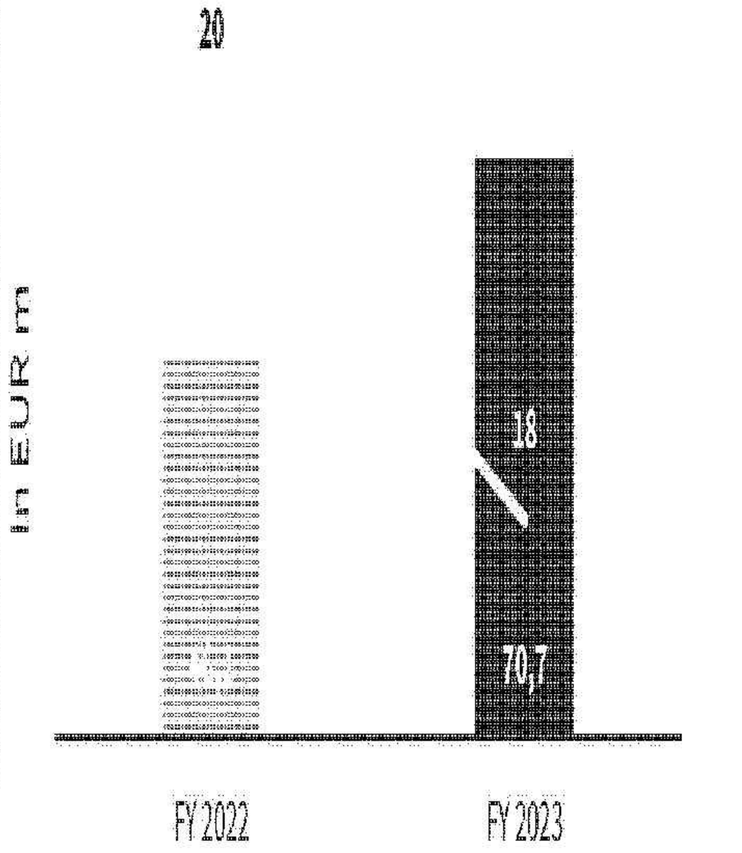
[3]
UCS result / unit sold

Operating expenses



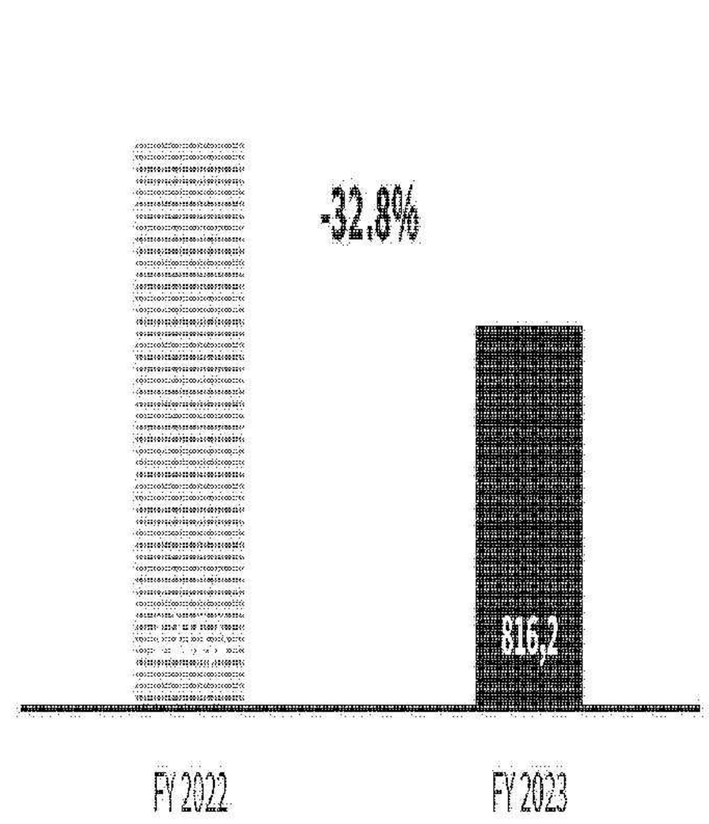
C/I ratio excl. UCS and non-recurring items and PPA

Cost of risk



[4]
in bps

Net income (Group share)

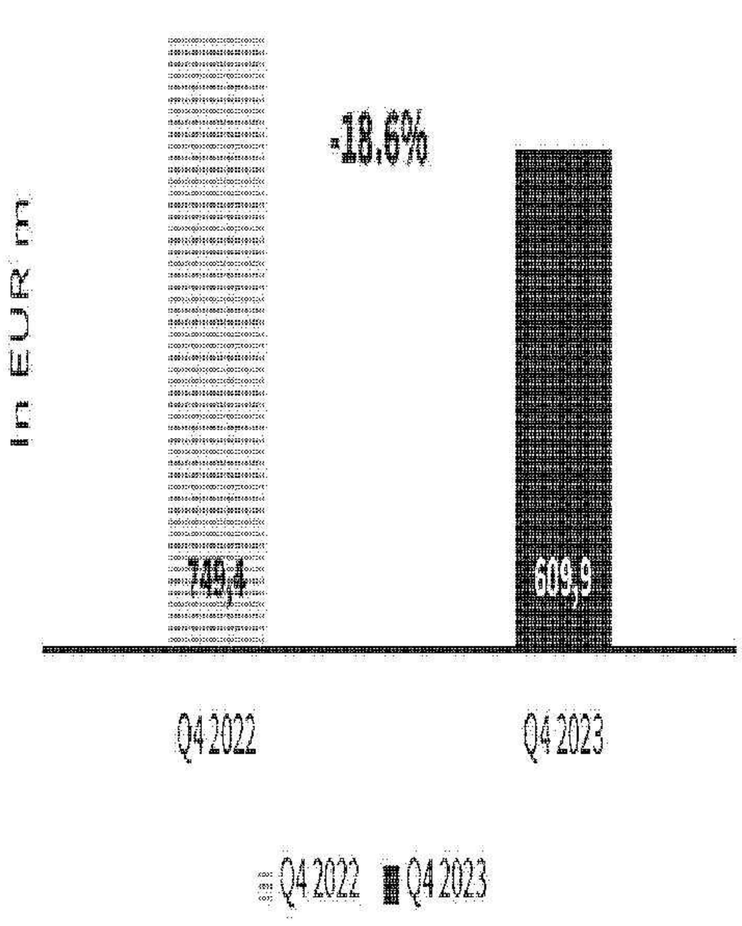


FY 2022 FY 2023

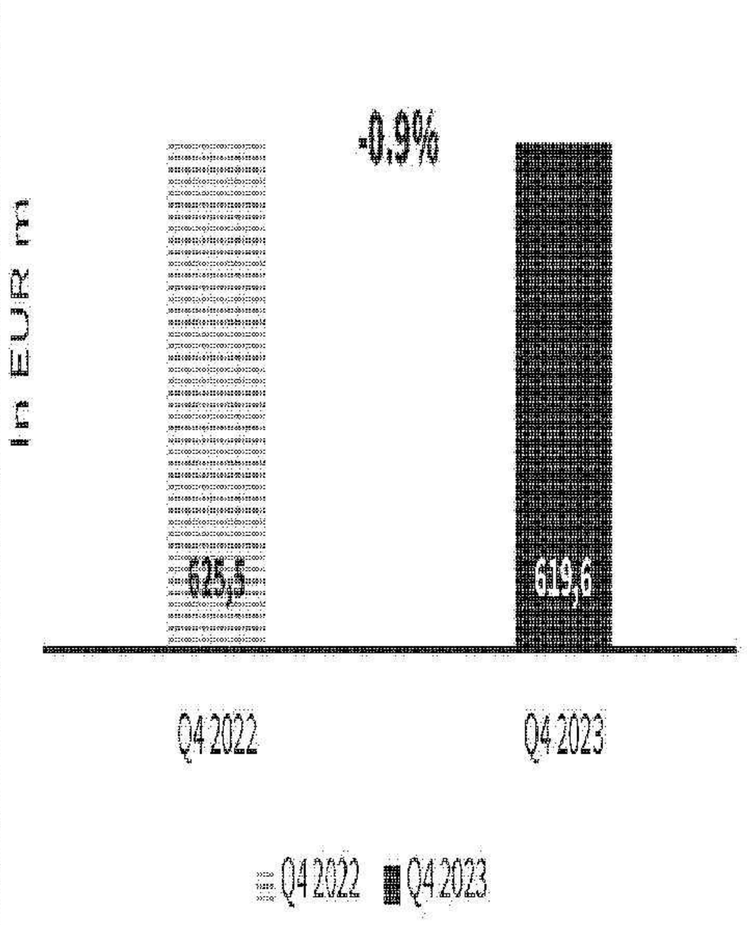
1. *Leasing contract margin, Services margin and Used Car Sales result*
2. *Used car sales result including the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation*
3. *Used car sales result per unit sold: management information, excluding impact of reduction in depreciation costs and Purchase Price Allocation*
4. *As a percentage of arithmetic average earning assets*

Ayvens Q4 2023 reported results strongly impacted by MtM of derivatives, PPA, UCS prices and pressure on margins

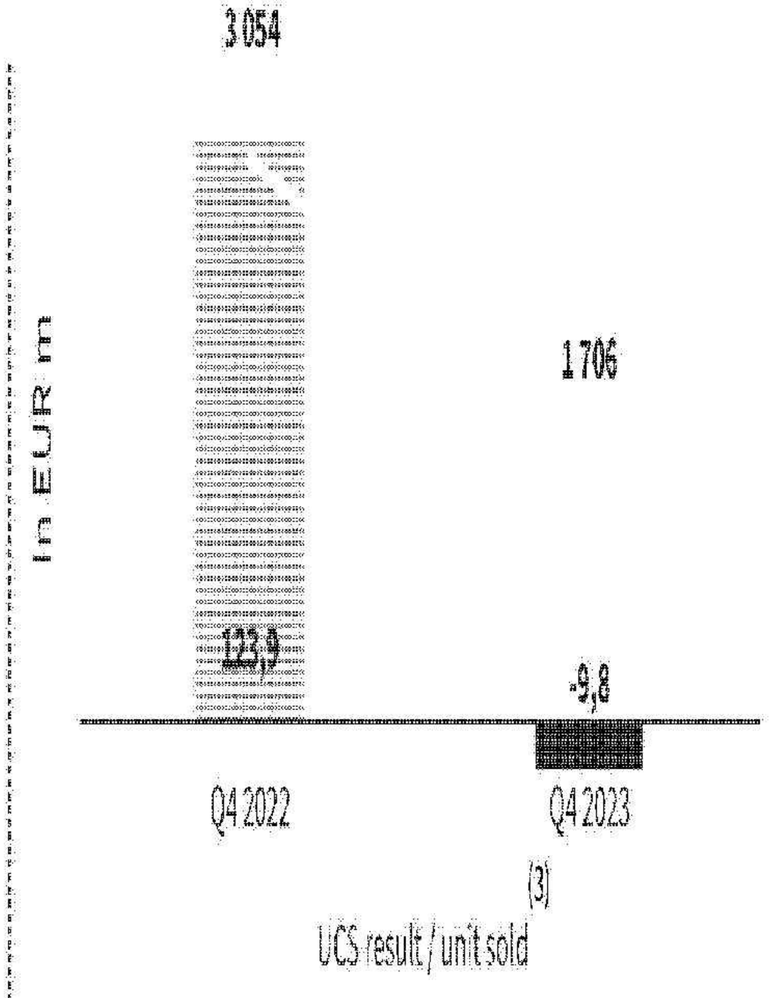
Gross operating income[1]



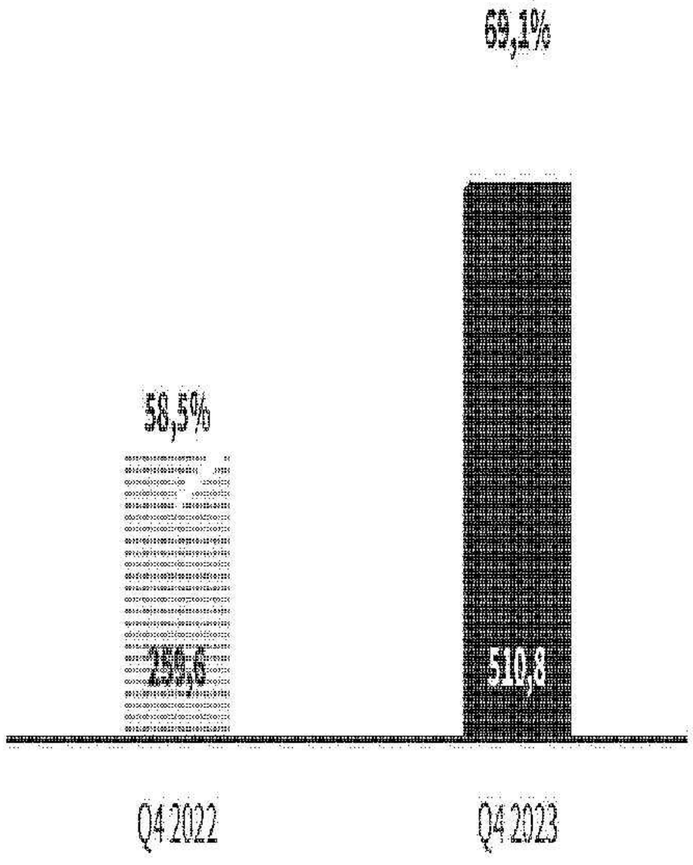
Leasing contract and Services margins



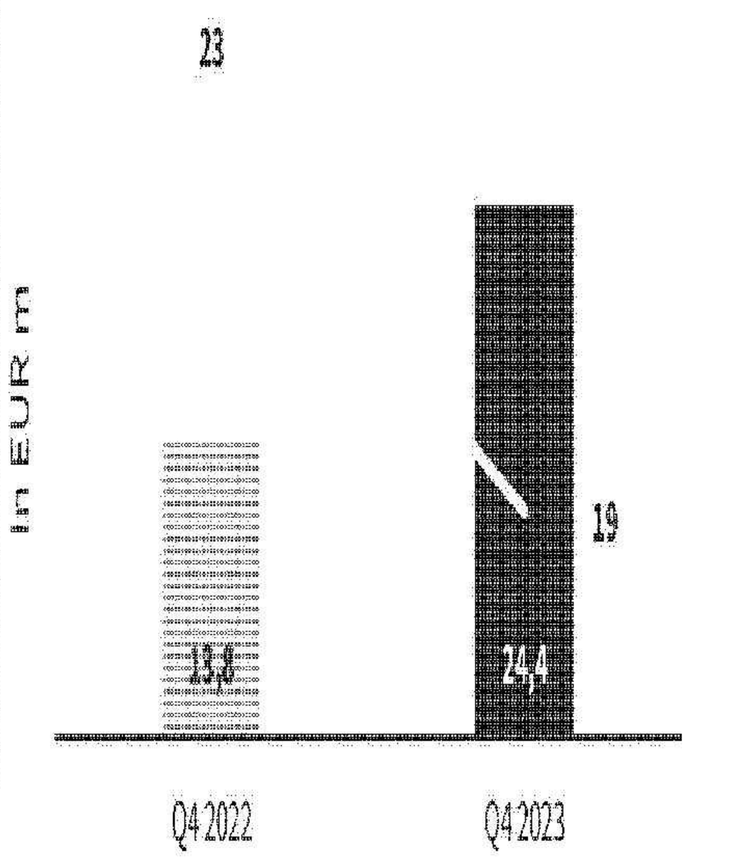
Used Car Sales result[2]



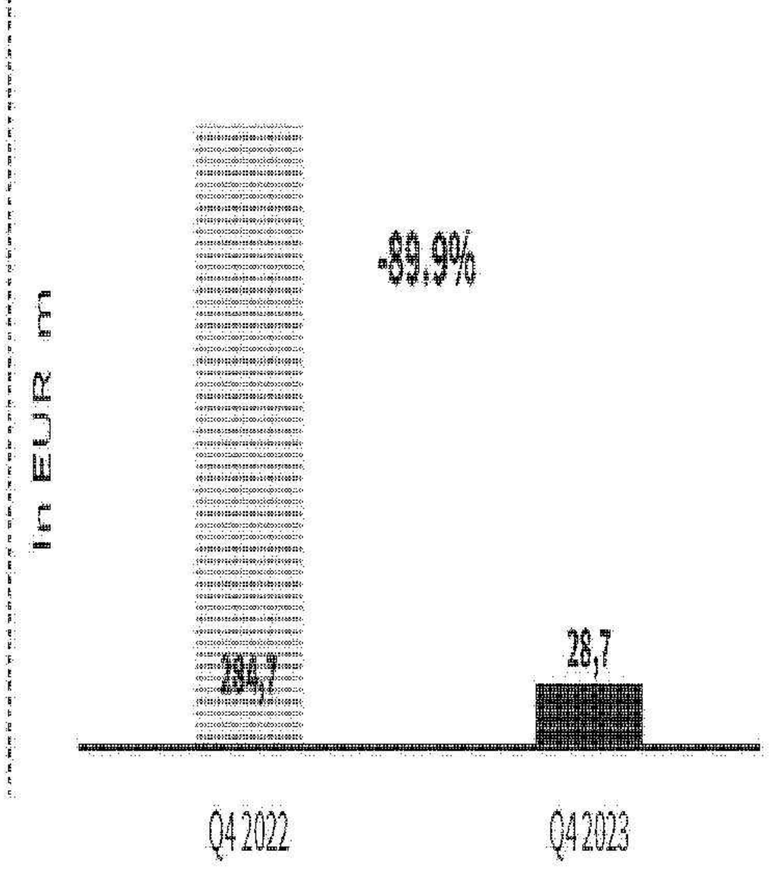
Operating expenses



Cost of risk



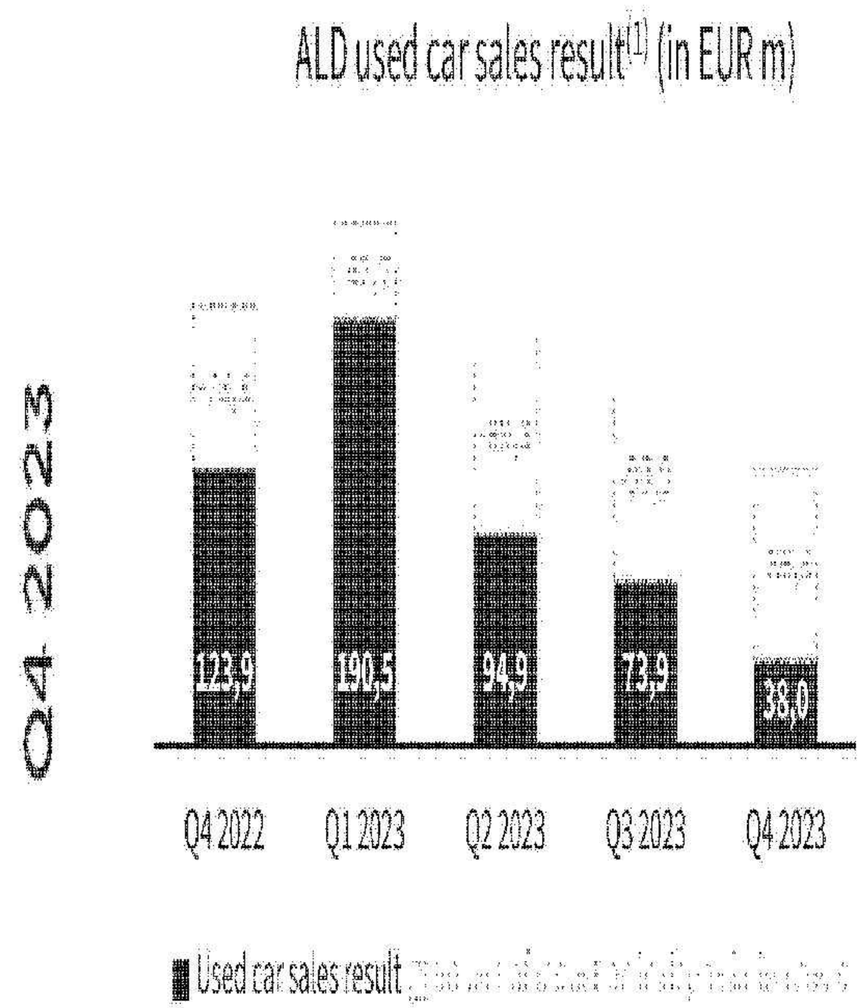
Net income (Group share)

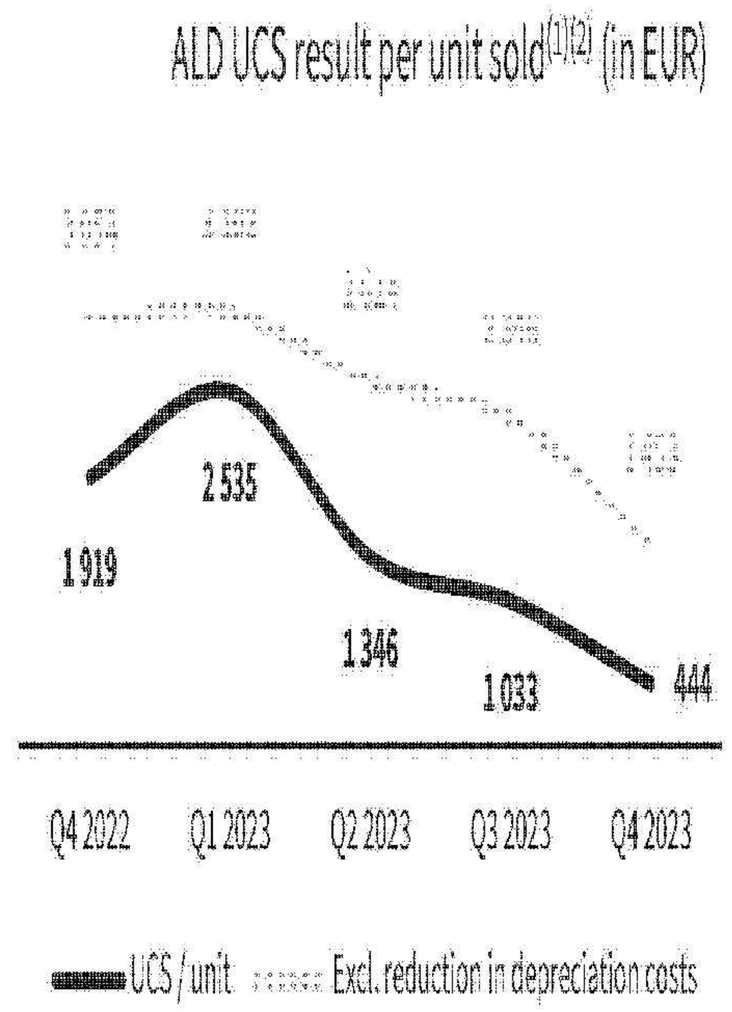


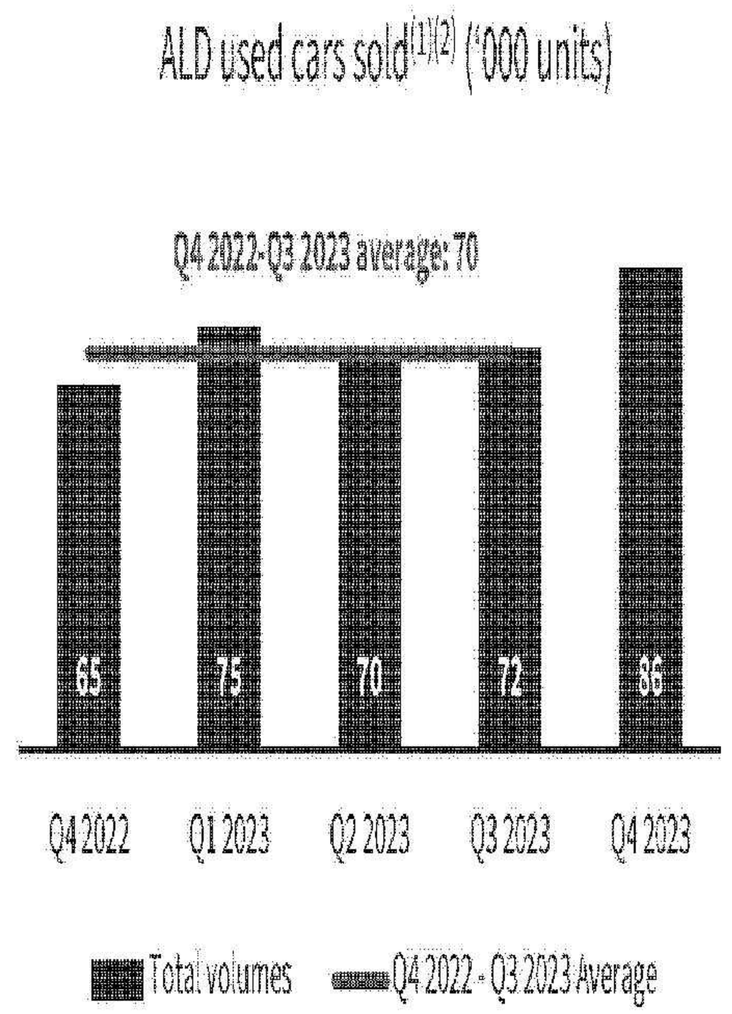
(3) UCS result / unit sold

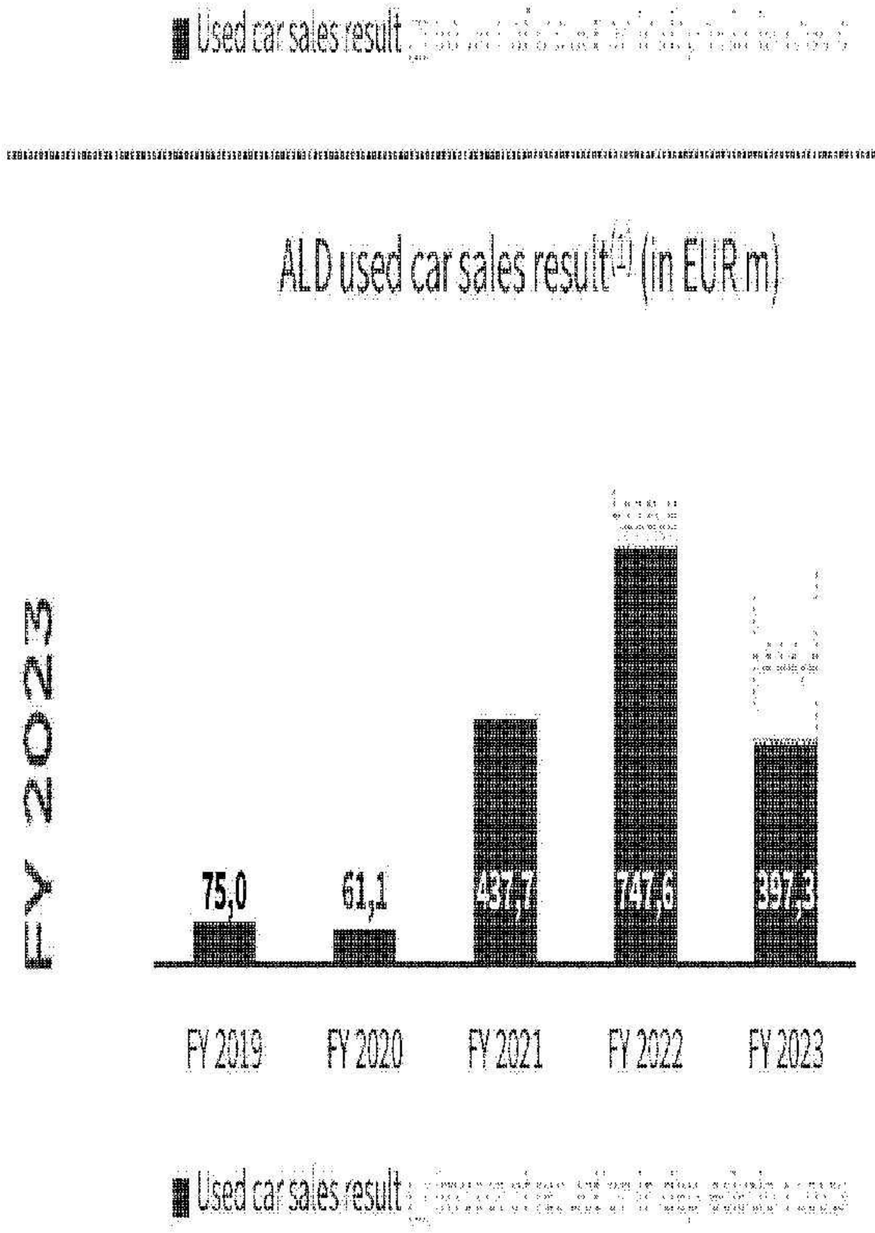
1. *Leasing contract margin, Services margin and Used Car Sales result*
2. *Used car sales result including the impacts of reduction in depreciation costs in previous quarters and LeasePlan's Purchase Price Allocation.*
3. *Used car sales result per unit sold: Management information, excluding impact of reduction in depreciation costs and LeasePlan's Purchase Price Allocation*
4. *As a percentage of arithmetic average earning assets*

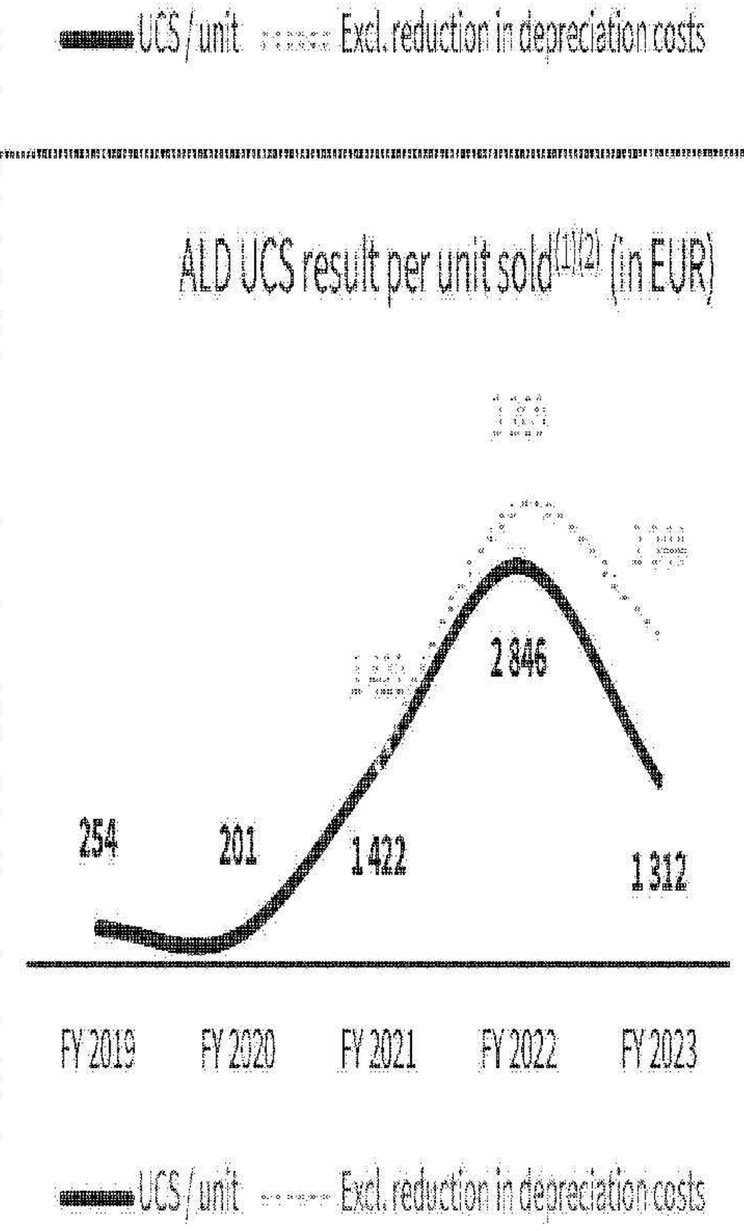
ALD's used car sales results normalizing

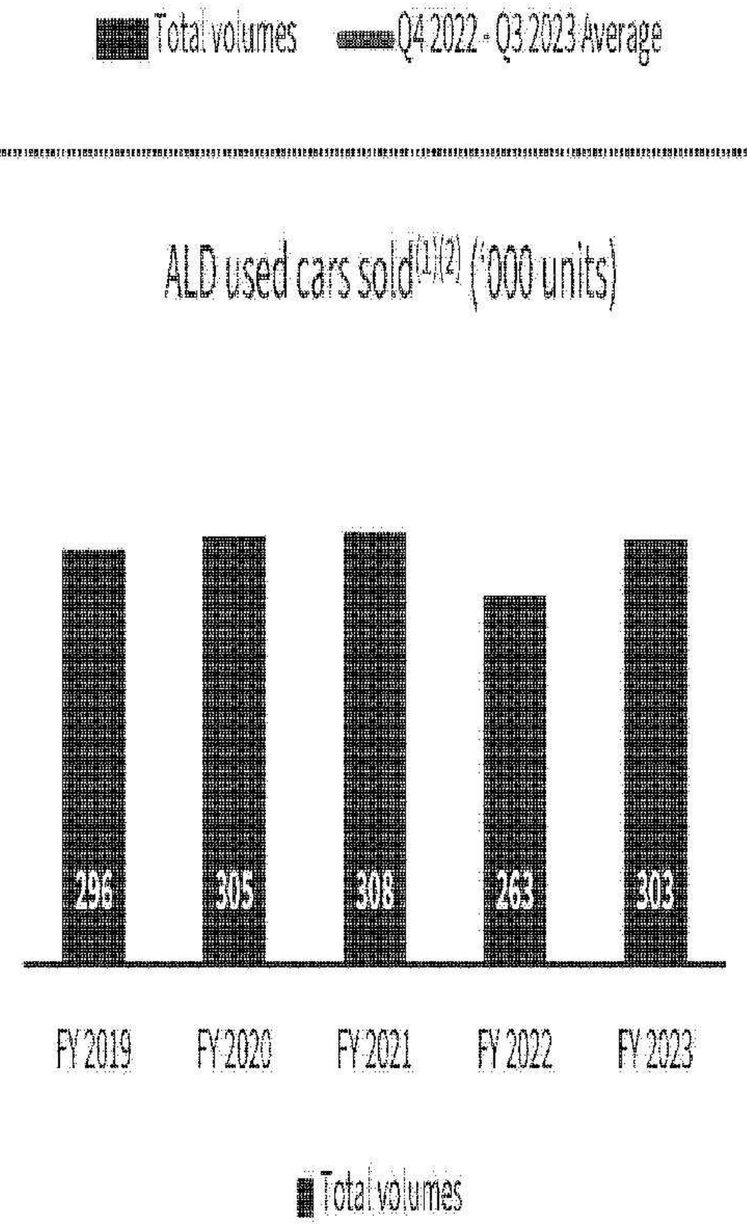








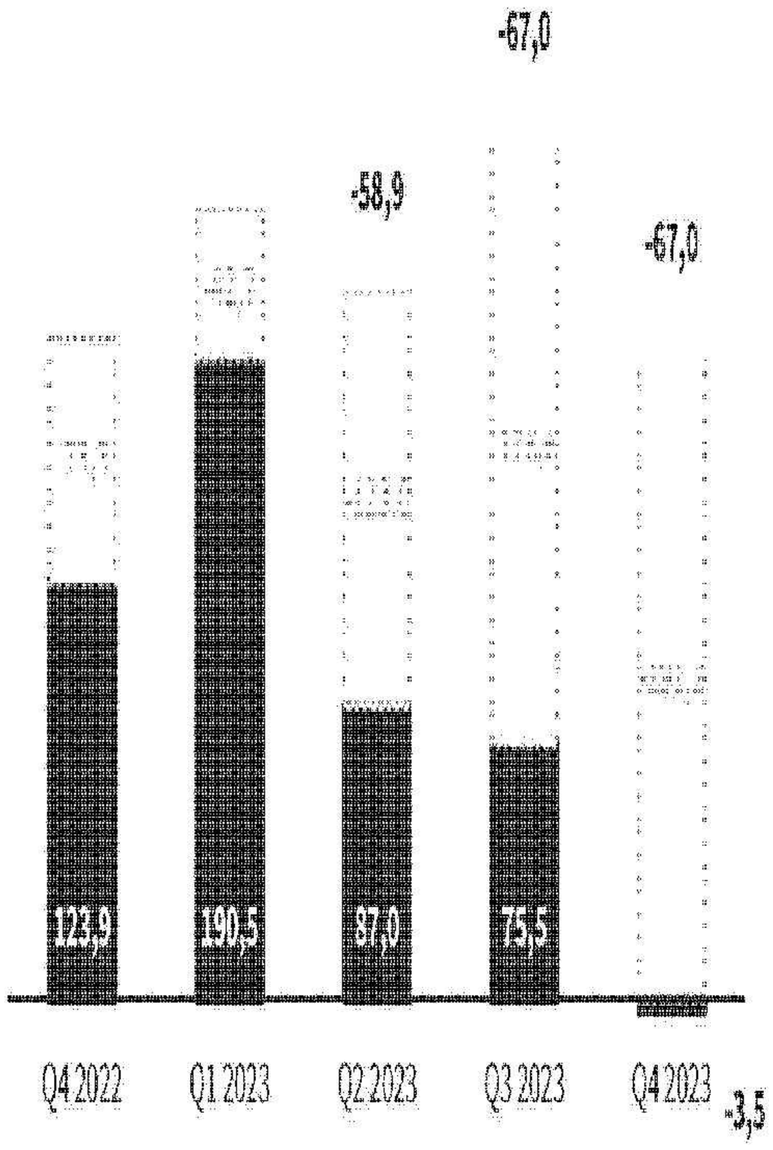




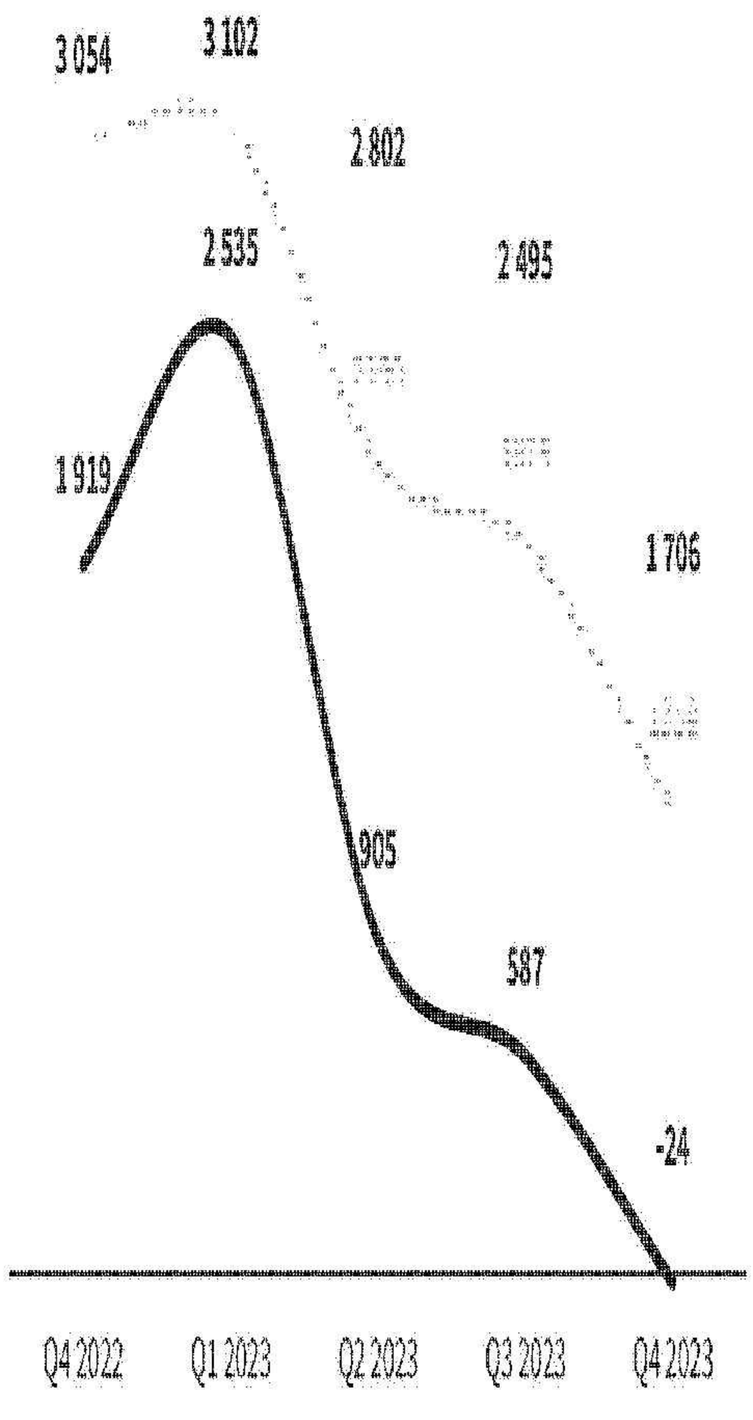
1. *ALD only, not including 64k vehicles in Q4 2023 and 147k vehicles in FY 2023 sold by LeasePlan since the acquisition closing on 22 May 2023*
2. *Management information*

Ayvens' used car sales results impacted by PPA and industry destocking of terminated vehicles

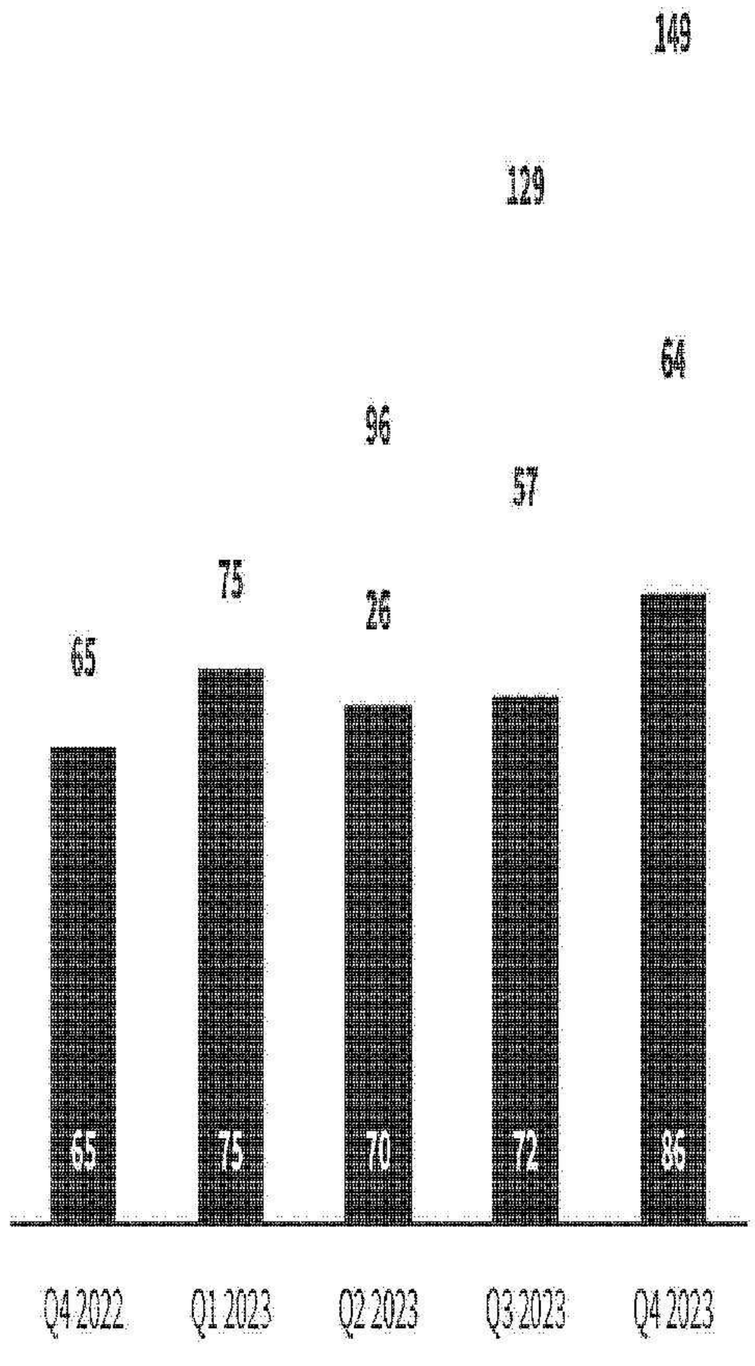
Ayvens used car sales result[1] (in EUR m)



Ayvens UCS result per unit sold[1][2] (in EUR)



Ayvens used cars sold[2] (in k units)



Used car sales result Reduction in depreciation costs PPA impact

UCS / Unit sold

Excluding impact of reduction in depreciation costs

Excluding impact of reduction in depreciation costs and PPA

ALD LeasePlan

1. *Q2, Q3 and Q4 2023 used car sales result restated to take into account the quarterly impact of LeasePlan's Purchase Price Allocation from 22 May 2023 (instead of the full 2023 impact allocated to Q4 2023 only)*
2. *Management information*

2.2 Like-for-like performance[1]

1. *Management information, for illustration purposes. This section provides a like-for-like illustrative view of the 2022 and 2023 income statements where:*
- *LeasePlan is consolidated over the full year (whereas it was actually consolidated from 22 May 2023)*
- *ALD in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg are excluded over the full year (whereas they were actually deconsolidated on 20 April 2023 and 1 August 2023 respectively)*
- *LeasePlan's Purchase Price Allocation (PPA) impacts are included from acquisition closing date, ie 22 May 2023.*

These illustrative 2022 and 2023 income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.

Like-for-like margins

In EUR million	FY 2022			FY 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins[1]	**1,817.7**	**2,230.4**	**4 048.0**	**1 902.6**	**1,500.5**	**3,403.1**	**84.9**	**-729.9**	**-645.0**	**4.7%**	**-32.7%**	**-15.9%**
Reduction in depreciation costs	350.3	435.0	785.3	514.6	177.9	692.5	164.3	-257,1	-92.8			
Fleet revaluation	72.2	0.0	72.2	38.6	0.0	38.6	-33.6	0.0	-33.6			
Hyperinflation in Turkey	59.9	66.0	125.9	24.1	35.0	59.1	-35.7	-31.0	-66.7			
Ukraine provision	-3.6	0.0	-3.6	0.0	0.0	0.0	3.6	0,0	3.6			
MtM of derivatives	-1.8	247.0	245.2	15.8	-224.2	-208.4	17.6	-471.2	-453.6			
PPA impact	0,0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding reduction in depreciation costs, non-operating items and PPA impact)	**1,340.7**	**1,482.4**	**2,823.0**	**1,309.5**	**1,494.0**	**2,803.5**	**-31.3**	**11.6**	**-19.6**	**-2.3%**	**0.8%**	**-0.7%**

Pressure on margins in %[1] due to

- Higher inflation and interest rates
- Contract extensions in the context of delayed car deliveries

Reduction in depreciation costs[2]

- Driven by change in depreciation curve reflecting continued high estimated used car prices
- No reduction in depreciation costs on LeasePlan since closing as the fleet was fair valued under Purchase Price Allocation

MtM of derivatives

- EUR -208.4m[3] due to decrease in interest rates and to pull to par vs. EUR +245.2m in 2022 (context of rising interest rates)

Hyperinflation in Turkey

- EUR +59.1m vs. EUR +125.9m in 2022

1. *Margins excluding reduction in depreciation costs, non-operating items and PPA impact, as a percentage of average earning assets*
2. *Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped*
3. *After de-designation of the micro-fair value hedging (MFVH) relation of derivatives on bonds in Q4 2023*

Like-for-like gross operating income

In EUR million	FY 2022			FY 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins	1,817.7	2,230.4	4,048.0	1,902.3	1,500.5	3,403.1	84.9	-729.9	-645.0	4.7%	-32.7%	-15.9%
Reduction in depreciation costs[1]	350.3	435.0	785.3	514.6	177.9	692.5	164.3	-257.1	-270.7			
Non-operating items	126.6	313.0	439.6	78.5	-189.2	-110.7	-48.1	-502.2	-550.3			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding non-recurring items and PPA impact)	**1,340.7**	**1,482.4**	**2,823.0**	**1,309.5**	**1,494.0**	**2,803.5**	**-31.3**	**11.6**	**-19.6**	**-2.3%**	**0.8%**	**-0.7%**
Used car sales result	685.2	602.4	1,287.6	397.0	38.8	435.8	-288.2	-563.6	-851.9			
Impact of reduction in depreciation costs	-110.9	-117.0	-228.2	-312.2	-402.5	-714.7	-201.3	-285.5	-486.8			
PPA impact	0.0	0.0	0.0	0.0	-192.8	-192.8	0.0	-192.8	-192.8			
Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)	**796.1**	**719.4**	**1,515.5**	**709.2**	**634.0**	**1,343.2**	**-86.9**	**-85.4**	**-172.3**	**-10.9%**	**-11.9%**	**-11.4%**
Gross operating income	2,502.9	2,832.8	5,335.7	2,299.6	1,539.3	3,838.9	-203.3	-1,293.5	-1,496.8	-8.1%	-45.7%	-28.1%
Underlying gross operating income (excluding non-recurring items and PPA impact)	**2,137.2**	**2,201.8**	**4,339.0**	**2,018.7**	**2,128.0**	**4,146.7**	**-118.2**	**-73.8**	**-192.0**	**-5.5%**	**-3.4%**	**-4.4%**

- Gross operating income excl. reduction in depreciation costs, non-operating items and PPA impact down by 4.4% vs. 2022
- Used car prices normalizing and still at a high level and impact of industry destocking of terminated vehicles in Q4 2023

1. *Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped*

Like-for-like operating expenses

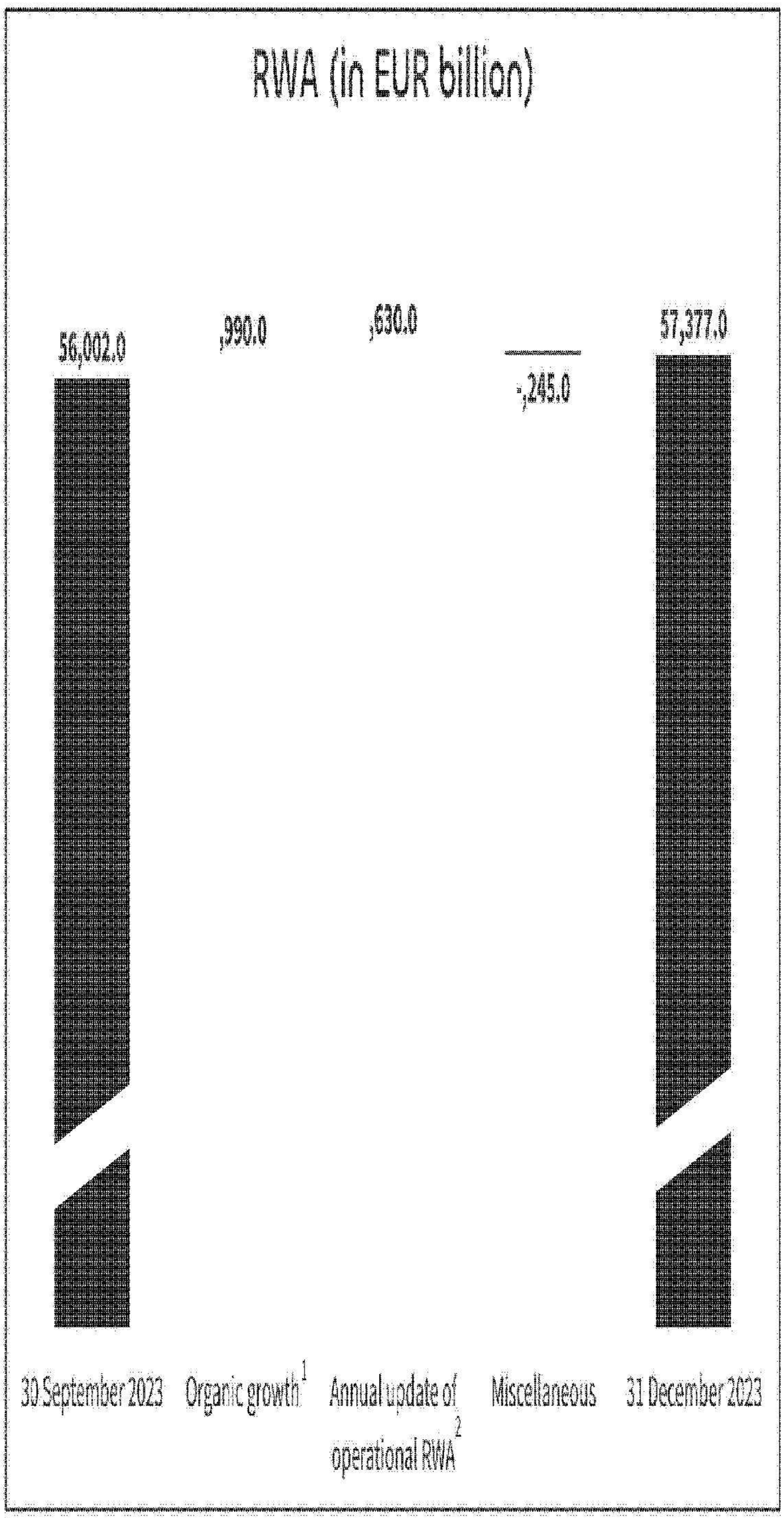
in EUR million	FY 2022	FY 2023	var.	var. %
Total operating expenses	**-1,819.0**	**-1,987.5**	**-168.5**	**9.3%**
Cost to achieve	-128.0	-170.0	-42.0	
Consultancy costs and transaction/rebranding costs	-70.1	-36.2	33.9	
PPA impact	0.0	10.4	10.4	
Underlying operating expenses (excluding non-recurring items and PPA impact)	**-1,620.9**	**-1,791.8**	**-170.8**	**10.5%**
Underlying cost / Income ratio (excluding non-recurring items and PPA impact)	**57.4%**	**63.9%**	**+6.5 pts**	

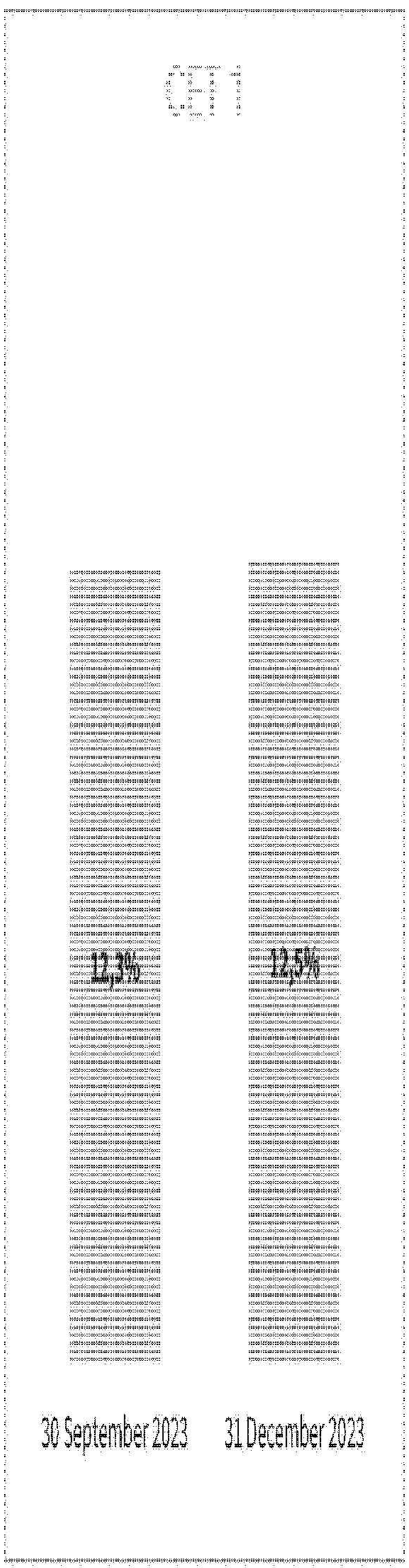
Operating expenses

- +10.5% vs. 2022 excl. non-recurring items and PPA impact
- C/I excl. UCS result. non-recurring items and PPA impact: 63.9% vs. 57.4% in 2022 due to costs of being regulated and almost stable margin revenues

2.3 Regulatory capital

Risk Weighted Assets and capital ratios





1. *Earning assets growth and reduction in order book*
2. *Operational risk related RWA is updated once a year based on Net Banking Income*

3) Outlook

Aayvens

SOCIETE GENERALE GROUP

FY 2024 guidance

Euro area scenario

Real GDP	ECB refinancing rate	Inflation
+0.5%	3.25%	+2.4%

Hayvens – SOCIETE GENERALE GROUP

Earning assets	P&L synergies	Costs to achieve	Cost / Income ratio[2]	Dividend payout ratio[3]	CET 1 ratio
+7% to 9% vs. end Dec 2023	EUR 120m	EUR 190m	65% to 67%	50%	c. 12%

1. *Excluding the negative impact of reduction in depreciation costs and PPA*
2. *Excluding UCS result, non-recurring items and PPA*
3. *Of net income Group share, after deduction of interest on AT1 capital*

4 Appendix

Aayvens

SOCIETE GENERALE GROUP

4.1 Reported figures[1]

1. *LeasePlan consolidated from 22 May 2023; ALD Russia deconsolidated from 20 April 2023; ALD's subsidiaries in Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in Czech Republic, Finland and Luxembourg deconsolidated from 1 August 2023. The impact of LeasePlan's Purchase Price Allocation on the 2023 income statement since closing date (22 May 2023) is fully accounted for in Q4 2023*

Balance sheet as at 31 December 2023

In EUR million	31 December 2023	31 December 2022[1]
Earning assets	52,025	23,943
o/w Rental fleet	*49,765*	*23,227*
o/w Financial lease receivables	*2,260*	*716*
Cash & Cash deposits with the ECB	3,997	253
Intangibles (incl. goodwill)	2,695	745
Operating lease and other receivables	8,796	3,514
Other	2,748	1,762
Assets of disposal group classified as held-for-sale	0	1,085
Total assets	**70,261**	**31,302**
Group shareholders' equity	10,826	6,876
o/w Group shareholders' equity excl. AT1	*10,076*	*6,876*
Tangible shareholders' equity	*7,362*	*6,146*
o/w AT1[2]	*750*	*0*
Non-controlling interests	526	37
o/w non controlling interests excl. AT1	*28*	*37*
o/w non controlling interests - AT1[3]	*498*	*0*
Total equity	**11,352**	**6,912**
Deposits	11,785	0
Financial debt	37,627	19,874
Trade and other payables	6,035	2,929
Other liabilities	3,463	1,360
Liabilities of disposal group classified as held-for-sale	0	227
Total liabilities and equity	**70,261**	**31,302**

1. *Restated for initial application of IFRS 17 "Insurance Contracts" to insurance subsidiaries from 1 January 2023*
2. *AT1 issued by ALD and subscribed by parent Societe Generale*
3. *AT1 issued by LeasePlan and subscribed by external parties*

FY 2023 financial results[1][2]

In EUR million	FY 2023[2]	FY 2022[3]	Var. FY 2023 vs. FY 2022	Var. % FY 2023 vs. FY 2022
Total contracts ('000)	**3,420**	**1,806**	**1,614**	**89.3%**
Full service leasing contracts	*2,709*	*1,464*	*1,246*	*85.1%*
Fleet management contracts	*710*	*342*	*368*	*107.4%*
In EUR million				
Leasing contract margin	1,261.9	1,181.2	80.7	6.8%
Services margin	1,354.2	715.1	639.1	89.4%
Leasing contract & Services margins	***2,616.1***	***1,896.2***	***719.8***	***38.0%***
Used car sales result	349.5	747.6	(398.1)	-53.2%
Gross Operating Income	**2,965.6**	**2,643.9**	**321.7**	**12.2%**
Total operating expenses	(1,591.6)	(882.7)	(709.0)	80.3%
Cost / Income ratio excl. UCS	*60.8%*	*46.5%*	*1429bps*	
Cost of risk[4]	(70.7)	(46.1)	(24.5)	53.1%
Non-recurring income (expenses)	(14.1)	(50.6)	36.5	-72.2%
Operating result	**1,289.3**	**1,664.5**	**(375.2)**	**-22.5%**
Share of profit of associates and jointly controlled entities	6.4	1.7	4.7	283.7%
Profit before tax	**1,295.7**	**1,666.1**	**(370.5)**	**-22.2%**
Income tax expense	(374.0)	(446.0)	71.9	-16.1%
Result from discontinued operations	(77.6)	0.0	(77.6)	
Non-controlling interests	(27.9)	(4.7)	(23.2)	494.9%
Net Income group share	**816.2**	**1,215.5**	**(399.3)**	**-32.8%**

- Leasing contract and Services margins at EUR 2,616.1m
  - Contribution of LeasePlan[5]: EUR 893.8m
  - Non-recurring items and PPA: EUR +424.1m vs. EUR +476.9m in 2022 of which
    - Reduction in depreciation costs[6]: EUR +514.6 m vs EUR +350.3m in 2022
    - MtM of derivatives: EUR -186.0m
- Used car sales result at EUR 349.5m
  - Contribution of LeasePlan[5]: EUR 369.0m
  - Impact of reduction in depreciation costs during previous quarters:
    - ALD: EUR -312.2m
    - LeasePlan: EUR -223.9m in balance sheet at closing
  - Impact of Purchase Price allocation: EUR -192.8m
- Total operating expenses at EUR 1,591.6m
  - Contribution of LeasePlan[7]: EUR 651.1m
  - CTA: EUR 170m vs EUR 128m in 2022
  - Cost of being regulated
- Low cost of risk: 18 bps[8] vs. 20 bps in 2022
- Tax rate at 28.9%
- Net income, Group share at EUR 816.2m
- Diluted EPS at EUR 1.07[9] vs. EUR 2.68 in 2022
- Proposed dividend at EUR 0.47 vs. EUR 1.06 in 2022, representing a 50% payout ratio[10]

1. *Including the Impact of the Purchase Price Allocation from 22 May 2023*
2. *Actual figures: LeasePlan is consolidated from 22 May 2023*
3. *FY 2022 was restated for IFRS 17, which applies from 1 January 2023*
4. *Impairment charges on receivables*
5. *Excluding non-operating items and PPA*
6. *ALD only. No reduction in depreciation costs on LeasePlan as the fleet was fair valued under PPA*
7. *including non-recurring items*
8. *Cost of risk expressed as a percentage of arithmetic average of earning assets*
9. *Diluted Earnings per Share, calculated according to IAS 33. Basic EPS for 2023 at EUR 1.08*
10. *Of net income Group share, after deduction of interest on AT1 capital*

Q4 2023 financial results[1][2]

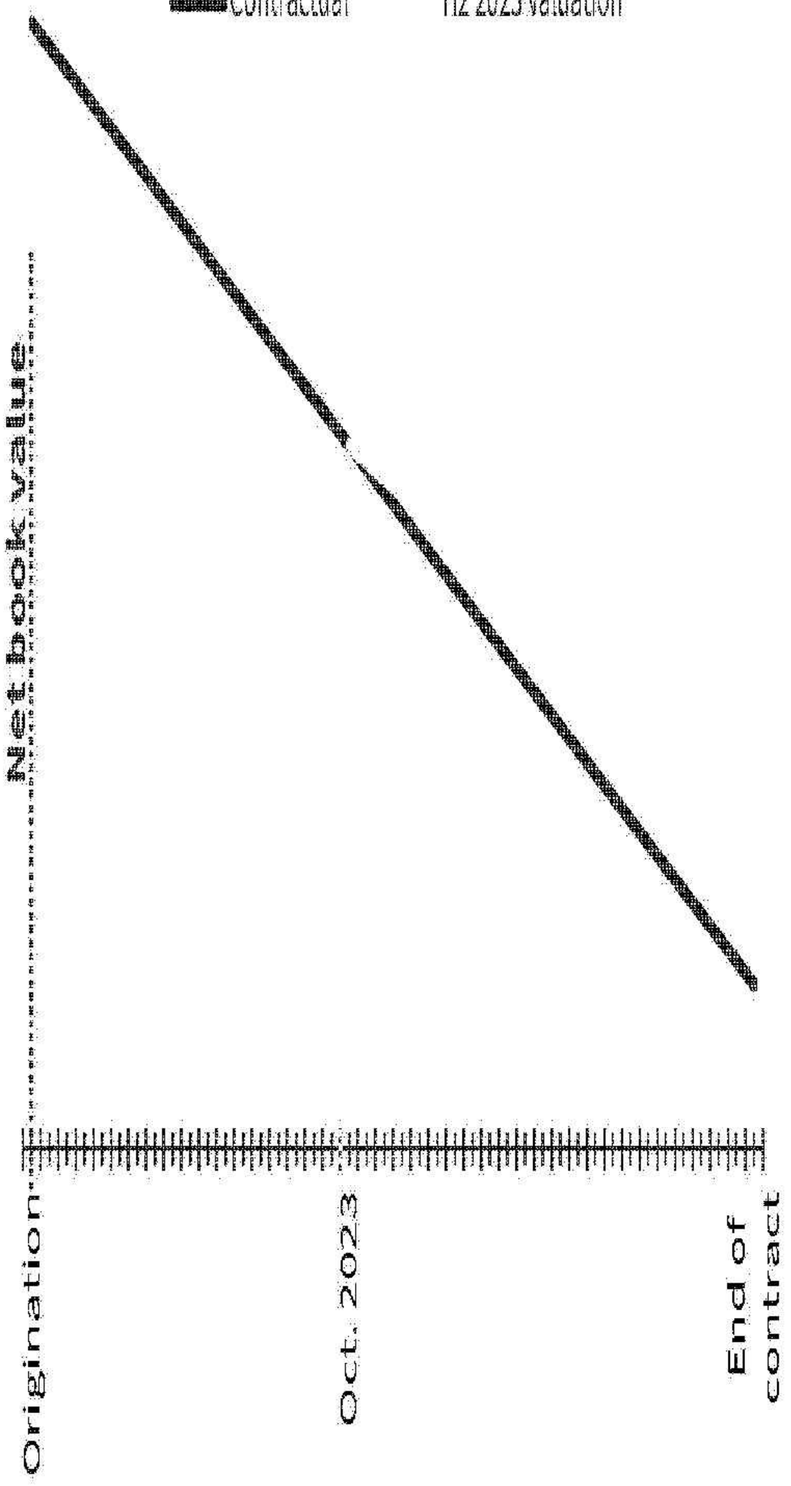
In EUR million	Q4 2023[2]	Q4 2022[3]	Var. Q4 2023 vs. Q4 2022	Var. % Q4 2023 vs. Q4 2022
Total contracts ('000)	**3,420**	**1,806**	**1,614**	**89.3%**
Full service leasing contracts	*2,709*	*1,464*	*1,246*	*85.1%*
Fleet management contracts	*710*	*342*	*368*	*107.4%*
In EUR million				
Leasing contract margin	167.3	428.1	(260.8)	-60.9%
Services margin	452.3	197.3	255.0	129.2%
Leasing contract & Services margins	***619.6***	***625.5***	***(-5.9)***	***-0.9%***
Used car sales result	(9.8)	123.9	(133.7)	-107.9%
Gross Operating Income	**609.9**	**749.4**	**(139.5)**	**-18.6%**
Total operating expenses	(510.8)	(259.6)	(251.2)	96.8%
Cost / Income ratio excl. UCS	*82.4%*	*41.5%*	*4,236bps*	
Cost of risk[4]	(24.4)	(13.8)	(10.6)	76.8%
Non-recurring income (expenses)	(18.7)	(50.6)	31.9	-63.0%
Operating result	**56.0**	**425.4**	**(369.4)**	**-86.8%**
Share of profit of associates and jointly controlled entities	1.6	0.3	1.3	433.3%
Profit before tax	**57.6**	**425.7**	**(368.1)**	**-86.5%**
Income tax expense	(18.3)	(138.8)	120.5	-86.8%
Result from discontinued operations	(0.2)	0.0	(0.2)	
Non-controlling interests	(10.4)	(2.1)	(8.3)	395.2%
Net Income group share	**28.7**	**284.7**	**(256.0)**	**-89.9%**

- Leasing contract and Services margins at EUR 619.6m
  - Contribution of LeasePlan[5]: EUR 351.2m
  - Non-recurring items and PPA: EUR -39.1m vs. EUR +257.6m in Q4 2022 of which
    - Reduction in depreciation costs[6]: EUR +88.9m vs EUR +220.3m in Q4 2022
    - MtM of derivatives: EUR -137.4m
- Used car sales result at EUR -9.8m
  - Contribution of LeasePlan[5]: EUR 369.0m
  - Impact of reduction in depreciation costs during previous quarters:
    - ALD: EUR -86.3m
    - LeasePlan: EUR -223.9m in balance sheet at closing
  - Impact of PPA: EUR -192.8m
- Total operating expenses at EUR 510.8m
  - Contribution of LeasePlan[6]: EUR 285.7m
  - CTA, transaction and rebranding costs: EUR 66.4m vs EUR 44.3m in Q4 2022
  - Cost of being regulated
- Low cost of risk: 19 bps[7] vs. 23 bps in Q4 2022
- Impairment on Fleetpool: EUR 23.7m
- Tax rate at 32.0% due to non-deductible non-recurring expenses and the taxation of intra-group operations
- Net income, Group share at EUR 28.7m

1. *2023 impact of LeasePlan's Purchase Price Allocation fully accounted for in Q4 2023*
2. *Actual figures: LeasePlan is consolidated from 22 May 2023, hence over the full Q4 2023, whereas it is not consolidated in the Q4 2022 income statement*
3. *Q4 2022 was restated for IFRS 17, which applies from 1 January 2023*
4. *Impairment charges on receivables*
5. *Excluding non-operating items and PPA*
6. *Including non-recurring items*
7. *Cost of risk expressed as a percentage of arithmetic average of earning assets*

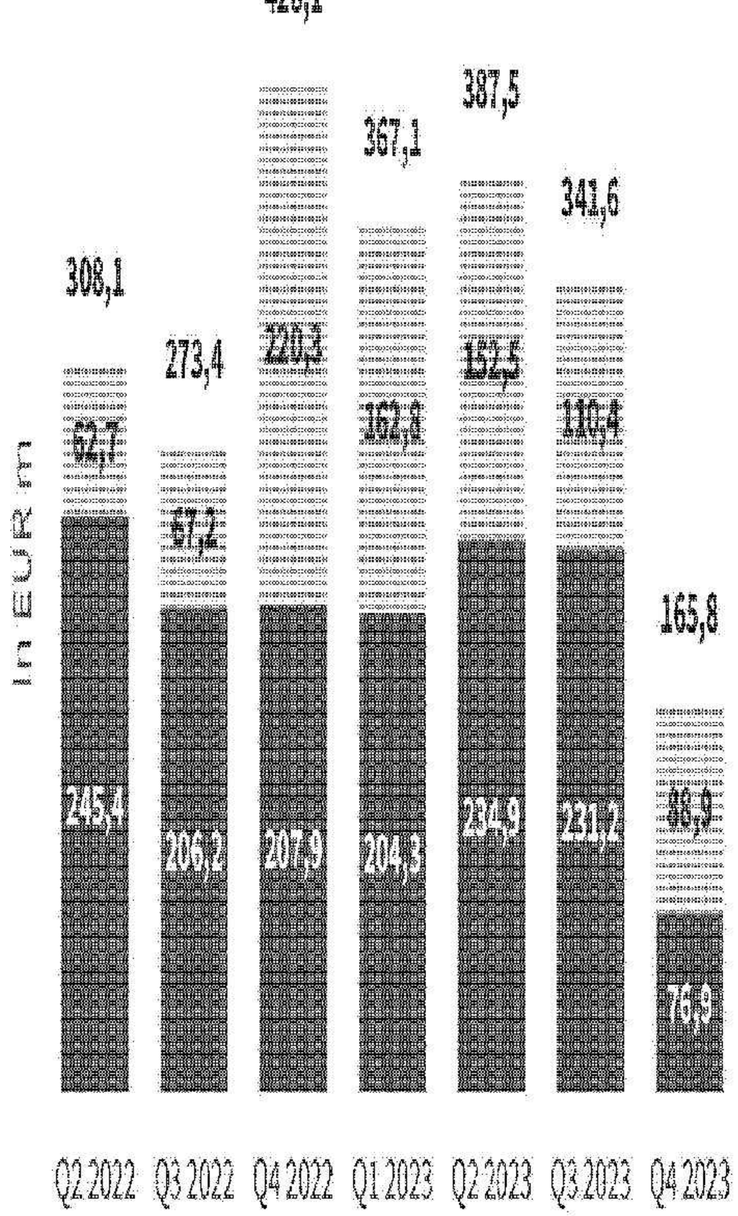
Reduction in depreciation costs anticipating future UCS profits

1 Depreciation curve

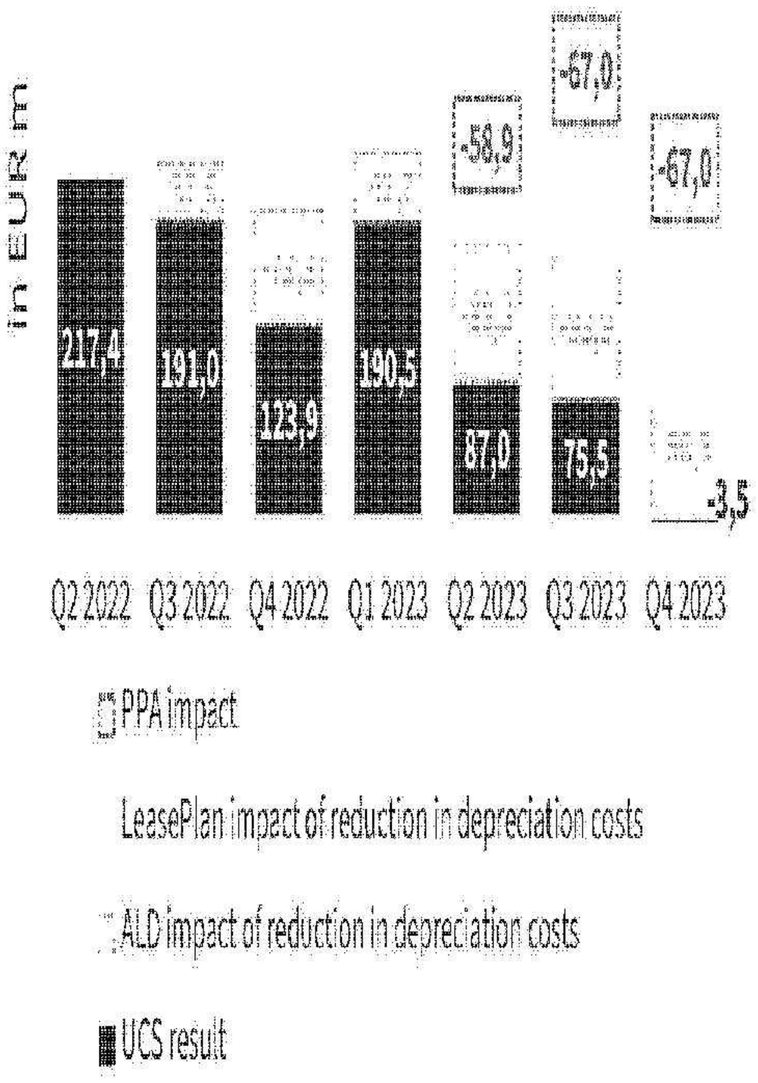


Change in depreciation curve reflecting exceptionally high used car prices

2 Ayvens Leasing contract margin[1]



3 Reduction in depreciation costs lowering Ayvens' UCS result[1]



ALD - Mechanism of reduction in depreciation costs (in EUR m)	2022	2023	Sum
Positive impact on Leasing contract margin	350.3	514.6	864.9
impact on Used car sales result	-110.9	-312,2	-423.1
= Net impact on Gross operating income	**239.4**	**202.4**	**441.8**

In EUR m, as at 31 December 2023	Stock of reduction in depreciation costs to be reversed out in future UCS results	o.w. in 2024
ALD	441.8	235.1
LeasePlan[2]	180.2	96.2
Ayvens	**622.0**	**331.3**

1. *Q2, Q3 and Q4 2023 Leasing Contract margins and UCS results were restated to take into account the impact of Purchase Price Allocation from 22 May 2023*
2. *Reduction in depreciation costs in LeasePlan's balance sheet at closing*

Details of operating income components in reported P&L

In EUR million	Q4 2022[1] ALD	Q4 2023 ALD	FY 2022[1] ALD	FY 2023 ALD
Leasing contract margin				
o/w Reduction in depreciation costs	220.3	88.9	350.3	514.6
o/w Non operating items	37.3	(145.7)	126.6	(108.3)
Fleet revaluation	12.5	18.2	72.2	38.6
Hyperinflation in Turkey	3.4	(26.5)	59.9	39.2
Provision in Ukraine	21.4	0.0	(3.6)	(0)
MtM of derivatives	(0.0)	(137.4)	(1.8)	(186.0)
o/w PPA	0	17.7	0	17.7
o/w Tier 2 cost	0	(27.8)	0	(65.6)
Operating expenses				
o/w Cost to achieve	(44.3)	(45.0)	(128.0)	(170.0)
o/w Transaction and rebranding costs	0.0	(21.4)	0.0	(36.2)

1. *Restated for IFRS 17, which applies from 1 January 2023*

Interest rate risk hedging strategy and impact on margins

Hedging strategy

- Interest rate and currency profile of funding are matched with the lease contract portfolio profile as much as possible
- Where matching is not possible, derivatives are used to hedge IR and FX risks
- On the liabilities side, bonds are issued mostly at fixed rate. When the proceeds cannot be matched with lease contracts, they are **swapped to pay floating interest**
- On the assets side, fixed-rate client contracts are **swapped to receive floating interest** when fixed rate funding is not immediately available

Impact on P&L

While the Group is economically hedged, there can be accounting mismatches when derivatives do not qualify for hedge accounting and are fair valued through P&L

Derivatives on client contracts do not qualify for hedge accounting and their fair value goes through P&L, creating volatility on revenues

In Q4 2023, Ayvens de-designated the micro-fair value hedging (MFVH) relation of derivatives on bonds. As a result, Ayvens improved the compensation of fair values in its derivatives portfolio

MtM of derivatives, which is recorded in Leasing contract margin, results from interest rate and foreign exchange rate movements (e.g. as net receiver of floating rate, positive MtM when interest rates rise) and reverses towards the derivative's maturity (pull to par)

Sensitivity

- MtM as at 31 December 2023: **EUR +78m**
- Sensitivity to +10/-10 bps parallel shift (without impact of convergence to par)[1]: **EUR +10m/EUR -10m** in the income statement, after de-designation of the micro-fair value hedging (MFVH) relation of derivatives on bonds in Q4 2023

1. *Based on derivatives portfolio held as at 31 December 2023 and not assuming any new derivative transaction*

Best debt credit ratings[1] and strong investor appetite

MOODY'S **A1**
Stable outlook

S&P Global **A-**
Ratings
Stable outlook

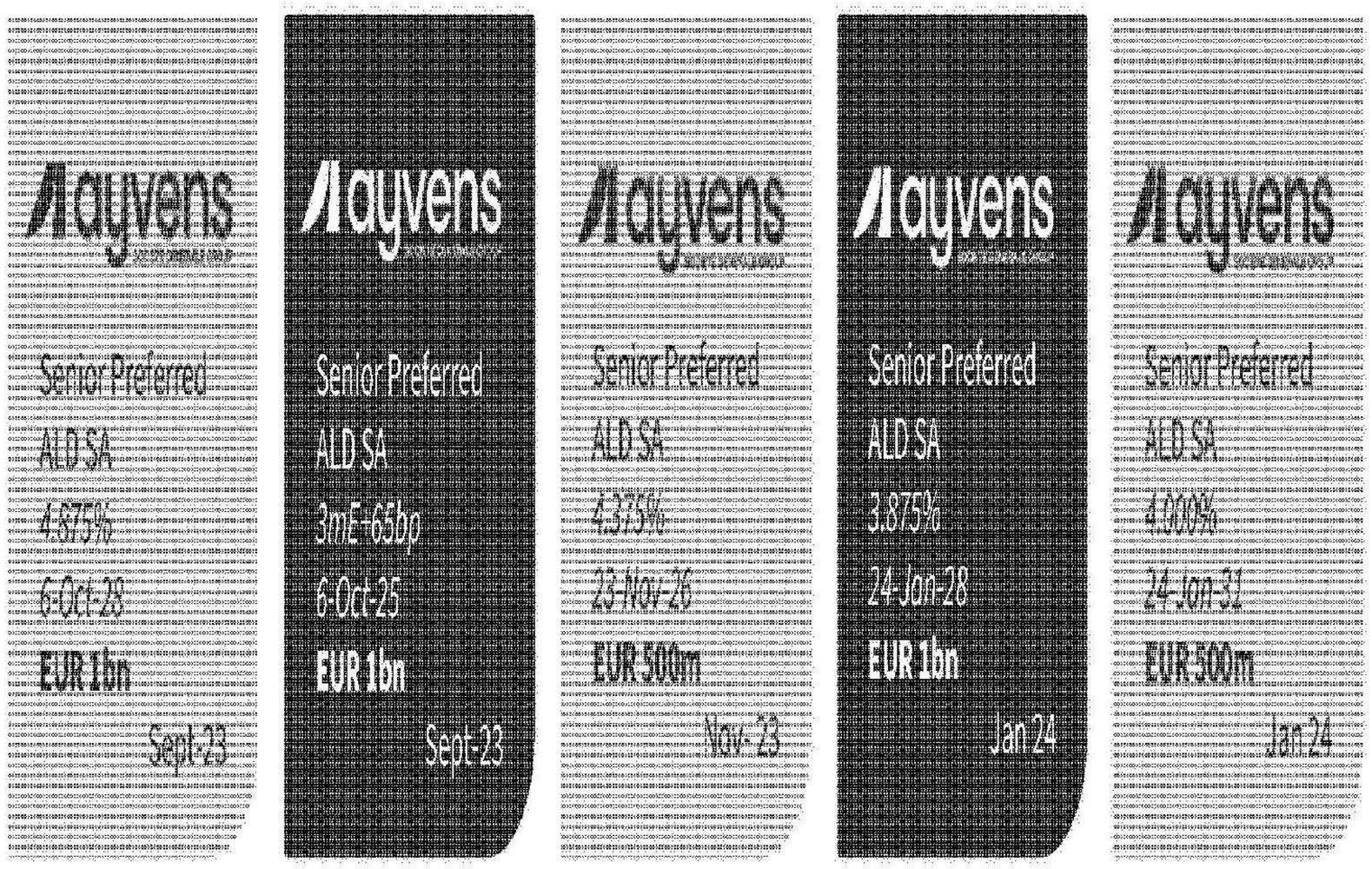
Fitch **A-**
Ratings
Stable outlook

2023 long-term funding program achieved at competitive conditions

- EUR 4.35bn Senior Preferred bonds issued in 2023

2024 long-term funding program well advanced

- EUR 4bn-5bn funding program planned for 2024
- Including pre-funding in 2023, c. 40% of program already achieved



1. *Among multi-brand car leasing players*

Restated quarterly series

(in EUR million)[1]	Q1 2022[2]	Q2 2022[2]	Q3 2022[2]	Q4 2022[2]	Q1 2023	Q2 2023[3][4]	Q3 2023[3]	Q4 2023[3]
Leasing Contract Margin	171.4	308.1	273.4	428.1	367.1	387.5	341.6	165.8
Services Margin	160.0	172.6	185.1	197.3	174.1	311.4	425.4	443.3
Leasing Contract and Services Margins	***331.5***	***480.6***	***458.6***	***625.5***	***541.1***	***698.9***	***767.0***	***609.1***
Used Car Sales result	215.2	217.4	191.0	123.9	190.5	87.0	75.5	(3.5)
Gross Operating Income	**546.7**	**698.2**	**649.6**	**749.4**	**731.6**	**785.9**	**842.5**	**605.6**
Total Operating Expenses	(187.5)	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)
Impairment Charges on Receivables	(7.9)	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)
Non-Recurring Income (Expenses)	0.0	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(14.1)
Share of profit of associates and jointly controlled entities	0.9	0.2	0.3	0.3	0.8	0.8	3.3	1.6
Profit Before Tax	**352.2**	**471.2**	**417.1**	**425.7**	**442.6**	**434.3**	**367.1**	**51.7**
Income tax expense	(92.4)	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(134.0)	(13.0)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)
Non-controlling interests	(2.2)	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)
Net Income (Group share)	**257.7**	**355.1**	**318.0**	**284.7**	**315.5**	**236.7**	**235.9**	**28.2**

(in '000)	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Total Contracts	**1,737**	**1,761**	**1,762**	**1,806**	**1,815**	**3,496**	**3,394**	**3,420**
Full service leasing contracts	*1,436*	*1,448*	*1,454*	*1,464*	*1,473*	*2,755*	*2,692*	*2,709*
Fleet management contracts	*301*	*313*	*308*	*342*	*342*	*741*	*703*	*710*

1. *The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules*
2. *Restated for IFRS 17, which applies from 1 January 2023*
3. *Q2, Q3, Q4 2023 income statements were restated for the impact of LeasePlan's Purchase Price Allocation in each quarter (instead of the 2023 impact being allocated to Q4 2023 only)*
4. *Q2 2023 non-controlling interests were corrected to include the payment of interest to holders of AT1 issued by LeasePlan and subscribed by external parties*

Yearly series

(in EUR million)[1]	2015	2016	2017	2018	2019	2020[2]	2021	2022[3]	2023[4]
Leasing Contract Margin	431.6	514.1	574.5	623.8	664.1	604.4	732.8	1,181.2	1,261.9
Services Margin	534.0	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,354.2
Leasing Contract and Services Margins	***965.6***	***1,042.7***	***1,167.5***	***1,240.5***	***1,296.4***	***1,256.4***	***1,382.8***	***1,896.2***	***2,616.1***
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	349.5
Gross Operating Income	**1,172.8**	**1,244.2**	**1,332.8**	**1,343.0**	**1,371.4**	**1,317.5**	**1,820.6**	**2,643.9**	**2,965.6**
Total Operating Expenses	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)
Impairment Charges on Receivables	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)
Non-Recurring Income (Expenses)	(57.0)	(2.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(50.6)	(14.1)
Share of profit of associates and jointly controlled entities	0.9	0.7	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4
Profit Before Tax	**604.0**	**666.1**	**713.6**	**689.1**	**693.2**	**614.6**	**1,118.7**	**1,666.1**	**1,295.7**
Income tax expense	(174.7)	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(374.0)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	(77.6)
Non-controlling interests	(5.0)	(4.0)	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)
Net Income (Group share)	**424.3**	**511.7**	**567.6**	**555.6**	**564.2**	**509.8**	**873.0**	**1,215.5**	**816.2**

(in '000)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Contracts	**1,207**	**1,376**	**1,511**	**1,663**	**1,765**	**1,758**	**1,726**	**1,806**	**3,420**
Full service leasing contracts	*1,179*	*1,299*	*1,389*	*1,372*	*1,427*	*1,464*	*2,709*
Fleet management contracts	*332*	*365*	*376*	*386*	*299*	*342*	*710*

1. *The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules*
2. *Volume and loyalty bonuses paid to customers were reclassified from Services margin to Leasing contract margin in 2020. This reclassification does not impact Total margins*
3. *Restated for IFRS 17, which applies from 1 January 2023*
4. *Including the impact of LeasePlan's Purchase Price Allocation*

Earnings per share (EPS) and dividend per share (DPS)

Basic EPS	FY 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares allocated to cover stock options and shares awarded to staff	-1,114,336	-1,045,448
Treasury shares in liquidity contracts	-154,551	-128,454
End of period number of shares	**815,691,541**	**564,571,194**
Weighted average number of shares used for EPS calculation[1] (A)	**711,058,063**	**451,995,288**

in EUR million

Net income group share	816.2	1,215.5[2]
Deduction of interest on AT1 capital	-45.0	0.0
Net Income group share after deduction of interest on AT1 capital (B)	771.2	1,215.5
Basic EPS (in EUR) (B/A)	**1.08**	**2.69**
DPS (in EUR)	**0.47**	**1.06**

Diluted EPS	FY 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares issued for no consideration[3]	18,216,718	0
End of period number of shares	**835,177,146**	**565,745,096**
Weighted average number of shares used for EPS calculation[1] (A')	**722,913,792**	**453,169,190**
Diluted EPS (in EUR) (B/A')	**1.07**	**2.68**

1. *Average number of shares weighted by time apportionment*
2. *Restated for IFRS 17, which applies from 1 January 2023*
3. *Assuming exercise of warrants, as per IAS 33*

Return on tangible equity (ROTE)

in EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Group shareholders' equity	10,826.1	6,875.5	10,826.1	6,875.5
AT1 capital	(750.0)	0.0	(750.0)	0.0
Dividend provision and interest on AT1 capital[1]	(422.8)	(598.8)	(422.8)	(598.8)
OCI excluding conversion reserves	24.3	(35.5)	24.3	(35.5)
Equity base for ROE calculation end of period	**9,677.6**	**6,241.2**	**9,677.6**	**6,241.2**
Goodwill	1,990.9	618.6	1,990.9	618.6
Intangible assets	703.9	126.6	703.9	126.6
Average equity base for ROE calculation	9,680.6	5,596.4	7,959.4	5,311.3
Average Goodwill	(2,191.7)	(624.8)	(1,304.7)	(597.3)
Average Intangible assets	(651.2)	(116.7)	(415.3)	(107.7)
Average tangible equity for ROTE calculation	**6,837.7**	**4,854.9**	**6,239.4**	**4,606.3**
Group net income after non controlling interests	28.7	284.7	816.2	1,215.5
Interest on AT1 capital	(18.5)	0.0	(45.0)	0.0
Adjusted Group net income	**10.2**	**284.7**	**771.2**	**1,215.5**
ROTE	**0.6%**	**23.5%**	**12.4%**	**26.4%**

1. *The dividend provision assumes a payout ratio of 50% of net income group share, after deduction of interest on AT1 capital*

CRR2/CRD5 prudential capital ratios and RWA

in EUR million	31 December 2023	30 September 2023	30 June 2023
Group shareholder's equity	10,826	10,841	10,585
AT1 capital	-750	(750)	(750)
Dividend provision & interest on AT1 capital[1]	(423)	(399)	(280)
Goodwill and intangible	(2,695)	(2,991)	(2,925)
Deductions and regulatory adjustments	183	196	153
Common Equity Tier 1 capital	**7,141**	**6,897**	**6,783**
AT1 capital	750	750	750
Tier 1 capital	**7,891**	**7,648**	**7,533**
Tier 2 capital	1,500	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,391**	**9,148**	**9,033**
Risk-Weighted Assets	**57,377**	**56,002**	**54,293**
Credit Risk Weighted Assets	49,034	48,097	46,039
Market Risk Weighted Assets	1,993	2,362	2,558
Operational Risk Weighted Assets	6,350	5,543	5,696
Common Equity Tier 1 ratio	12.5%	12.3%	12.5%
Tier 1 ratio	13.8%	13.7%	13.9%
Total Capital ratio	16.4%	16.3%	16.6%

1. *The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital*

Tangible book value per share

in EUR million	31 December 2023	30 September 2023	30 June 2023
Group shareholders' equity	10,826	10,841	10,585
Deeply subordinated and undated subordinated notes	(750)	(750)	(750)
Interest of deeply subordinated and undated subordinated notes [1]	(37)	(19)	(0)
Book value of treasury shares	18	18	18
Net Asset Value (NAV)	**10,057**	**10,091**	**9,853**
Goodwill	(1,991)	(2,392)	(2,363)
Intangible assets	(704)	(598)	(562)
Net Tangible Asset Value (NTAV)	**7,362**	**7,100**	**6,928**
Number of shares [1]	815,691,541	815,699,794	815,705,590
NAV per share	12.33	12.37	12.08
NTAV per share	9.03	8.70	8.49

1. *The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks*

4.2 Like-for-like performance[1]

1. *Management information, for illustration purposes. This section provides a like-for-like illustrative view of the 2022 and 2023 income statements where:*

- *LeasePlan is consolidated over the full year (whereas it was actually consolidated from 22 May 2023)*
- *ALD in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg are excluded over the full year*
- *LeasePlan's Purchase Price Allocation (PPA) impacts are included from acquisition closing date, ie 22 May 2023.*

These illustrative 2022 and 2023 income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.

Like-for-like margins

In EUR million	Q4 2022			Q4 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins	**605.1**	**624.8**	**1 229.9**	**388.2**	**231.4**	**619.6**	**-217.0**	**-393.4**	**-610.3**	**-35.9%**	**-63.0%**	**-49.6%**
Reduction in depreciation costs	220.3	242.2	462.5	88.9	0.0	88.9	-131.4	-242.2	-373.6			
Fleet revaluation	12.5	0.0	12.5	18.2	0.0	18.2	5.7	0.0	5.7			
Hyperinflation in Turkey	3.4	16.0	19.4	-27.5	1.0	-26.5	-30.9	-15.0	-45.9			
Ukraine provision	21.4	0.0	21.4	0.0	0.0	0.0	-21.4	0.0	-21.4			
MtM of derivatives	0.0	-13.8	-13.8	12.4	-149.8	-137.4	12.4	-136.0	-123.6			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying leasing contract and services margins (excluding reduction in depreciation costs, non-operating items and PPA impact)	**347.6**	**380.4**	**728.0**	**296.2**	**362.5**	**658.7**	**-51.4**	**-17.9**	**-69.3**	**-14.8%**	**-4.7%**	**-9.5%**

Like-for-like gross operating income

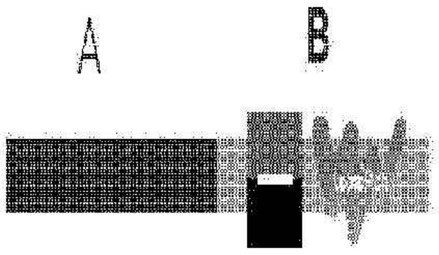
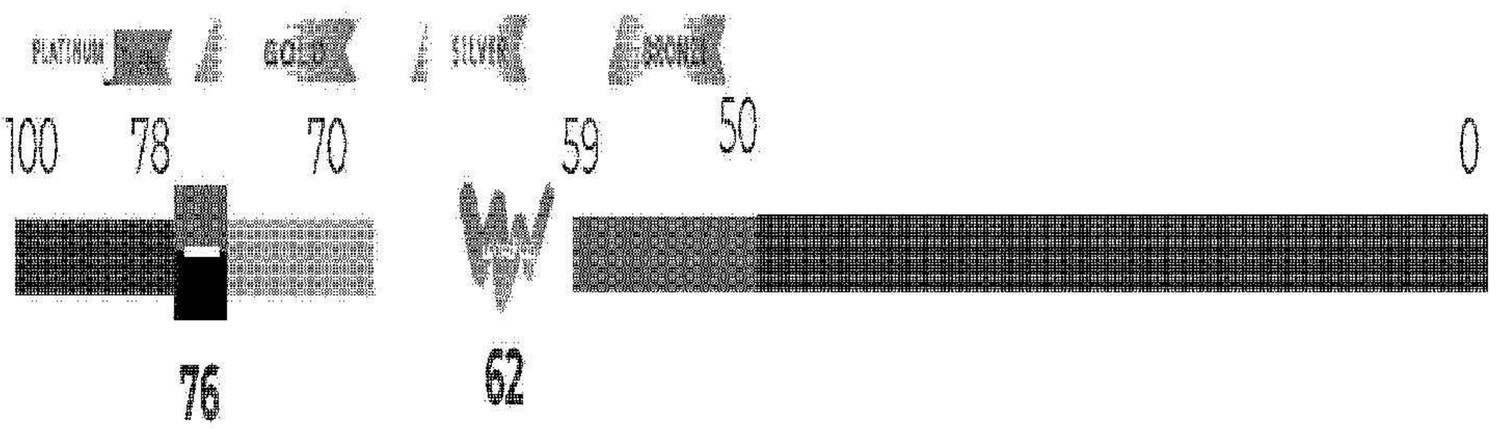
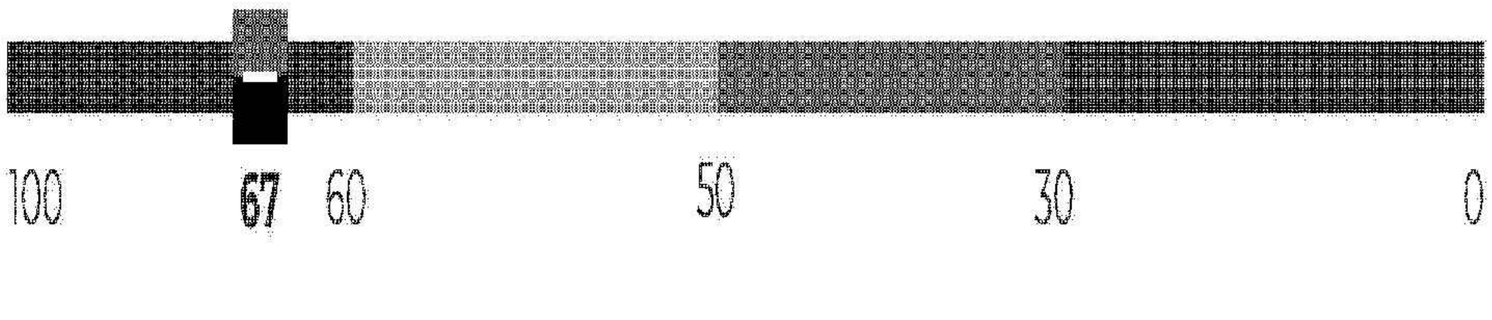
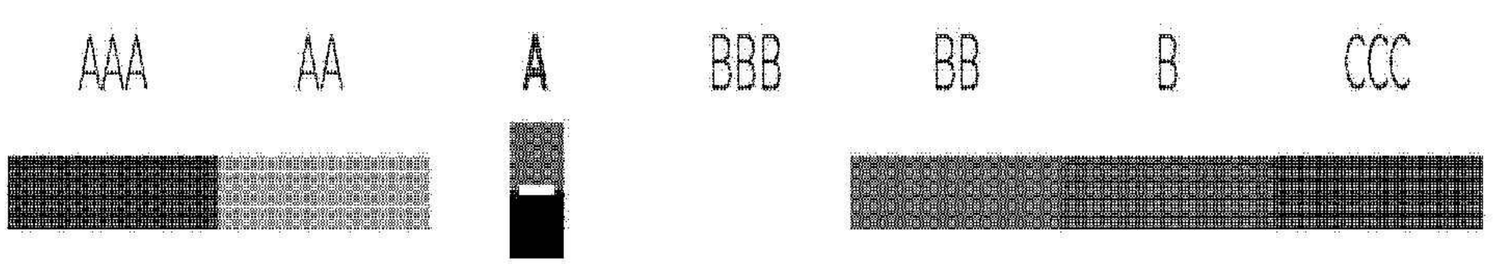
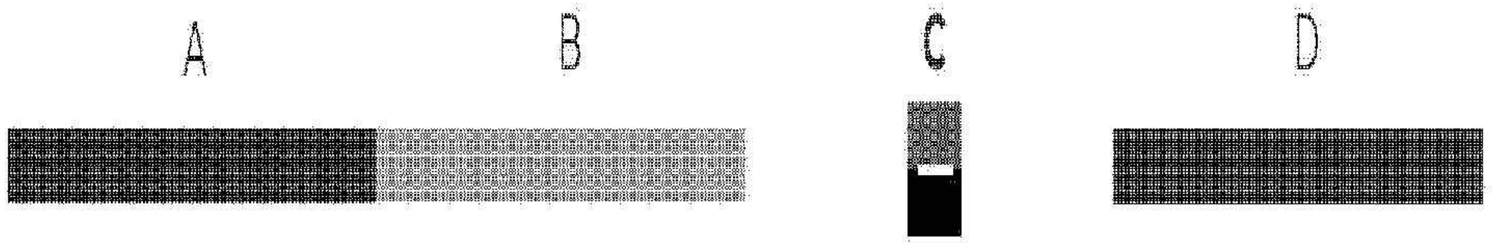
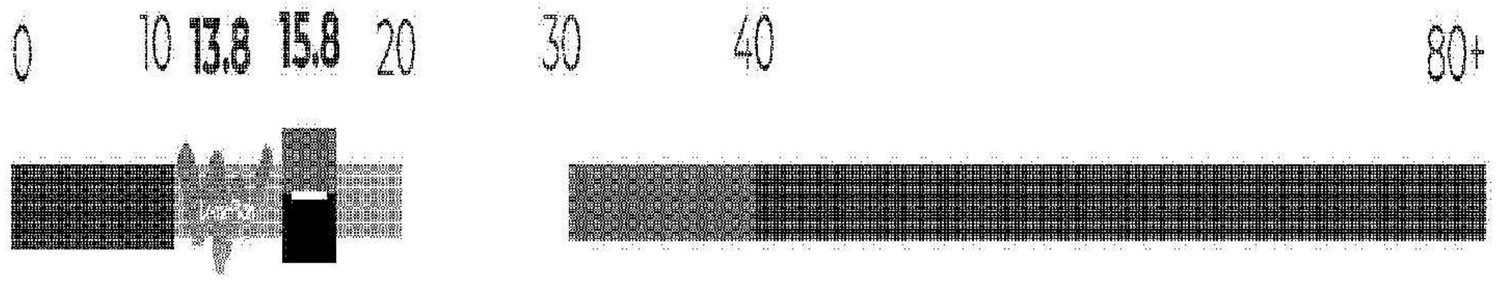
In EUR million	Q4 2022			Q4 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins[1]	605.1	624.8	1,229.9	388.2	231.4	619.6	-217.0	-393.4	-610.3	-35.9%	-63.0%	-49.6%
Reduction in depreciation costs	220.3	242.2	462.5	88.9	0.0	88.9	-131.4	-242.2	-373.6			
Non-operating items	37.3	2.2	39.5	3.1	-148.8	-145.7	-34.1	-151.0	-185.2			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
Underlying (leasing contract and services margins excluding non-recurring items and PPA impact)	**347.6**	**380.4**	**728.0**	**296.2**	**362.5**	**658.7**	**-51.4**	**-17.9**	**-69.3**	**-14.8%**	**-4.7%**	**-9.5%**
Used car sales result	105,2	76,5	181,7	38.0	-47.7	-9.8	-67.2	-124.2	-191.5			
Impact of reduction in depreciation costs	-73.3	-117.0	-190.3	-86.3	-223.9	-310,2	-13.0	-106.9	-119.9			
PPA impact	0.0	0.0	0.0	0.0	-192.8	-192.8	0.0	-192.8	-192.8			
Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)	**178.5**	**193.5**	**372.0**	**124.3**	**369.0**	**493.2**	**-54.2**	**175.5**	**121.2**	**-30.4%**	**90.7%**	**32.6%**
Gross operating income	710.3	701.3	1,411.6	426.2	183.7	609.9	-284.2	-517.6	-801.8	-40.0%	-73.8%	-56.8%
Underlying gross operating income (excluding non-recurring items and PPA impact)	**526.1**	**573.9**	**1,100.0**	**420.5**	**731.5**	**1,151.9**	**-105.6**	**157.6**	**52.0**	**-20.1%**	**27.5%**	**4.7%**

1. *Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped*

Like-for-like operating expenses

in EUR million	Q4 2022	Q4 2023	var.	var. %
Total operating expenses	**-514.7**	**-510.8**	**3.8**	**-0.7%**
Cost to achieve	-44.3	-45.0	-0.7	
Consultancy costs and transaction/rebranding costs	-23.2	-21.4	1.8	
PPA impact	0.0	10.4	10.4	
Underlying operating expenses (excluding non-recurring items and PPA impact)	**-447.2**	**-454.8**	**-7.7**	**1.7%**
Underlying cost / Income ratio (excluding non-recurring items and PPA impact)	**61.4%**	**69.1%**	**+7.7 pts**	

Strong recognition of ESC commitments

AGENCIES	HIGH ← SCORE → LOW	POSITION VERSUS PEERS
CDP		BETTER THAN EUROPEAN AVERAGE + RENTAL & LEASING SECTOR
ecovadis		ALD: **GOLD** MEDAL LEASEPLAN: **SILVER** MEDAL
MOODY'S ESG		**ADVANCED** TOP 1% GLOBAL UNIVERSE
MSCI ESG Research		**TOP 30%**
ISS ESG		RATED "**PRIME**" ON SUSTAINABILITY PERFORMANCE **TOP 20%** IN THE SECTOR
SUSTAINALYTICS		**LOW RISK** **TOP 3% (LP) & 8% (ALD)** IN TRANSPORTATION

Ayvens is committed SCIENCE BASED TARGETS

BUSINESS AMBITION FOR 1.5°C

Agenda

Q1 2024 results
3 May 2024

Shareholders meeting
14 May 2024

Dividend detachment
31 May 2024

Dividend payment
4 June 2024

Q2 and H1 2024 results
1 August 2024

Amundi
SOCIETE GENERALE GROUP

Alyens
SOCIETE GENERALE GROUP

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SOCIETE GENERALE

RESULTS AT 31 DECEMBER 2023

Press release
Paris, 8 February 2024

AFTER A YEAR OF TRANSITION AND TRANSFORMATION IN 2023, A YEAR FOCUSED ON THE EXECUTION OF OUR NEW STRATEGIC ROADMAP IN 2024

FULL-YEAR RESULTS

Revenues of EUR 25.1 billion, down by -7.6% vs. 2022
Reported cost-to-income ratio at 73.8%, stable operating expenses (+0.3% vs. 2022) at constant perimeter[1], transformation charges of around EUR 730 million in 2023
Low cost of risk at 17 basis points, high S1/S2 inventory at ~EUR 3.6 billion at end 2023
Group net income of EUR 2.5 billion, up +37% vs. 2022
Reported ROTE at 4.2%
CET 1 ratio of 13.1%[2] at end-2023, around 340 basis points above regulatory requirement
Liquidity Coverage Ratio at 160% at end-2023
Deposit base up by around +4% vs. 2022

QUARTERLY RESULTS

Quarterly revenues of EUR 6.0 billion, down by -9.9% vs. Q4 22
Reported cost-to-income ratio at 78.3% at Q4 23, operating expenses down by -1.5% vs. Q4 22 at constant perimeter[1]
Low cost of risk of 24 basis points in Q4 23
Group net income of EUR 430 million, down -60% vs. Q4 22
Reported ROTE at 1.7%

MAIN HIGHLIGHTS

Strong annual and quarterly performance for Global Banking & Investor Solutions, and International Retail Banking
Beginning of the rebound in net interest income for French retail during Q4 23, in a year marked by the negative impact of short-term hedges
Record annual and quarterly organic client acquisition at BoursoBank, 6 million clients reached in January 2024
Determination of LeasePlan's purchase price allocation process leading notably to a EUR 220 million reduction in the amount of goodwill
Strengthened ESG commitments, notably through a 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019, the signature of new partnerships with the IFC and The Ocean Cleanup, and the setting of new NZBA alignment targets on 7 sectors

DISTRIBUTION TO SHAREHOLDERS

Proposed distribution[3] of around EUR 1 billion, equivalent to EUR 1.25 per share[4], i.e.:

- **a cash dividend of EUR 0.90 per share** to be proposed to the General Meeting
- **a share buyback programme**, of around EUR 280 million, **equivalent to EUR 0.35 per share**

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[1] After restatement of operating expenses of Russia in 2022 (EUR 145m) and those of LeasePlan (EUR 617m in 2023 and ~EUR 280m in Q4 23)
[2] Phased-in ratio
[3] Consistent with distribution policy disclosed during Capital Markets Day applicable from 2023
[4] Based on the number of shares in circulation at 31 December 2023, subject to usual approvals from the General Meeting and the ECB

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2024: BETTER PERFORMANCE THROUGH STRATEGIC PLAN EXECUTION

Enhanced commercial performance, notably by the deployment of new relationship model and front office reorganisation in core franchises (implementation of the new operating model in the French networks, overhaul of the setup of Financing and Advisory activities and in-depth transformation of Ayvens)

Business portfolio management, notably with the finalisation of previously announced disposals (in addition to Congo and Chad subsidiaries already finalised)

Linear improvement of operational efficiency (around EUR 500 million in additional gross savings in 2024, with EUR 750-800 million in transformation costs)

Strong capital and liquidity ratios with limited organic RWA growth (<1% vs. 2023)

Disciplined risk management

Maintain pace in the deployment of our initiatives and strategic ambitions in ESG

2024 FINANCIAL TARGETS[1]

Revenue growth at or above +5% vs. 2023[2]

Cost-to-income ratio less than 71% in 2024

Net cost of risk between 25 and 30 basis points in 2024

ROTE of more than 6% in 2024

CET1 ratio of around 13% at end-2024

Slawomir Krupa, the Group's Chief Executive Officer, commented:

"2023 was a year of transition and transformation. The exceptional momentum of BoursoBank, the strength of our Global Banking and Investor Solutions franchises, the performance of our international banking activities across all regions, plus the capacity of our new bank in France and Ayvens to implement unprecedented transformations are all strong proof points on our ability to execute at a high level. At the same time, while 2023 was negatively affected by a sharp decrease in net interest income in French Retail Banking and the elevated cost of integrating LeasePlan, it was also characterised by disciplined management of costs, risks and capital.

Drawing on our new strategic and financial plan that was presented in September 2023, we are writing a new chapter in the history of the Group, which, for the last 160 years, has assisted millions of clients by way of responsible, long-term relationships. At their service day after day, we support their development and projects, and our contribution to their growth and to unlocking their potential is a source of pride for us.

Our ambition is to position Societe Generale among Europe's top-tier, rock-solid and sustainable banks, and to create long-term value for all our stakeholders, including unequivocal commitment to supporting the United Nations' Sustainable Development Goals.

We are entering 2024 with confidence and determination, a year that will see the meticulous execution of our strategic plan and an unwavering commitment to reach our financial targets, which will notably involve improved operational efficiency. We will provide precise, regular and transparent reports on our progress toward our announced 2026 objectives."

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[1] Based on macro-economic assumptions detailed on slide 37 of the Group's fourth quarter and full year results
NB: 2022 data in this document are restated in compliance with IFRS17 and IFRS9 for insurance entities
[2] Average annual revenue growth between 0% and 2% over 2022-2026
Asterisks* in the document refer to data at constant perimeter and exchange rate

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1. GROUP CONSOLIDATED RESULTS

In EURm	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	5,957	6,611	-9.9%	-11.2%*	25,104	27,155	-7.6%	-8.2%*
Operating expenses	(4,666)	(4,455)	+4.7%	-0.8%*	(18,524)	(17,994)	+2.9%	+0.6%*
Gross operating income	1,291	2,156	-40.1%	-32.8%*	6,580	9,161	-28.2%	-25.8%*
Net cost of risk	(361)	(413)	-12.6%	-13.4%*	(1,025)	(1,647)	-37.8%	-30.8%*
Operating income	930	1,743	-46.6%	-37.5%*	5,555	7,514	-26.1%	-24.8%*
Net profits or losses from other assets	(21)	(4)	n/s	n/s	(113)	(3,290)	+96.6%	+96.6%*
Impairment losses on goodwill	-	-	n/s	n/s	(338)	-	n/s	n/s
Income tax	(302)	(454)	-33.4%	-33.4%*	(1,679)	(1,483)	+13.2%	+15.9%*
Net income	613	1,292	-52.6%	-40.2%*	3,449	2,756	+25.2%	+28.4%*
O.w. non-controlling interests	183	222	-17.6%	+5.9%*	956	931	+2.7%	+7.1%*
Reported Group net income	430	1,070	-59.8%	-49.7%*	2,493	1,825	+36.6%	+39.1%*
ROE	1.5%	6.3%			3.1%	2.2%		
ROTE	1.7%	7.1%			4.2%	2.5%		
Cost to income	78.3%	67.4%			73.8%	66.3%		

Societe Generale's Board of Directors, which met on 7 February 2024 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q4 23 and FY 2023.

Net banking income

Despite the continued solid performance by Global Banking and Investor Solutions and International Retail Banking, net banking income recorded a decrease of -9.9% in Q4 23 vs. Q4 22, largely due to the decline in the net interest income in French Retail, Private Banking & Insurance, and to negative impacts in the Corporate Centre (in particular, impacts from the unwinding of hedges on TLTRO operations for around EUR 30 million and negative changes in the fair value of economic hedges that do not qualify for hedge accounting, amid a sharp decrease in long-term rates in Q4 23).

Revenues recorded by French Retail, Private Banking and Insurance decreased by -14.3% vs. Q4 22 owing to the decline in net interest income which continues to be impacted by short-term hedges that were taken before the period of higher interest rates began in 2022. The quarter was nevertheless marked by the beginning of the recovery of net interest income, the peak of the negative impact of these hedges having been reached in Q3 23. Insurance revenues recorded a sharp rise of +42.9% vs. Q4 22 on back of robust commercial activity.

Global Banking and Investor Solutions continued to post a solid performance with revenues of EUR 2.2 billion for the quarter, down -11.1% relative to a very strong Q4 22. Global Markets and Investor Services' revenues decreased by -9.4% vs. Q4 22 owing to the unfavourable base effect on Securities Services business following the revaluation of the participation in Euroclear during Q4 22 (EUR +91 million). Global Markets' revenues were down slightly (-0.8%) with good commercial momentum in the equity derivatives business and robust activity for fixed-income products. Finance and Advisory recorded strong revenues of EUR 826 million in Q4 23 that were nonetheless down -13.9% compared to the record Q4 22 level. Revenues were resilient in the Asset Finance and Natural Resources finance platforms and solid in the securitisation business. Investment banking revenues underwent a rebound and were notably driven by the primary bond markets. Global Transaction & Payment Services' revenues were down relative to a strong Q4 22 performance largely due to rising deposit costs in the Cash Management businesses.

International Retail Banking revenues rose +1.5% vs. Q4 22. Despite LeasePlan's contribution for EUR 178 million, Mobility and Leasing Services' decreased by -10.6%. Revenues were impacted by one-off items

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notably the negative MtM of LeasePlan's hedging portfolio (for around EUR -150 million), normalising Used Car Sales results and the determination of the LeasePlan's Purchase Price Allocation. In total, International Retail, Mobility and Leasing Services' revenues decreased by -4.5% vs. Q4 22.

The Corporate Centre recorded revenues of EUR -196 million in Q4 23 which included around EUR -30 million due to the unwinding of hedges on TLTRO operations, in addition to a ~EUR -100 million impact linked to negative changes in the fair value of economic hedges that do not qualify for hedge accounting.

Over 2023, net banking income decreased by -7.6% vs. 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 4,666 million, up +4.7% vs. Q4 22, but were down -1.5% at constant perimeter.

They include EUR 278 million for the integration of LeasePlan's activities and EUR 102 million in transformation charges, notably borne by Ayvens and Global Banking and Investor Solutions.

Over 2023, operating expenses totalled EUR 18,524 million, up by a moderate +2.9% vs. 2022. They include EUR 617 million for the integration of LeasePlan's activities and EUR 730 million in transformation costs. At constant perimeter, they rose by a very minor +0.3% despite the inflationary context.

Cost of risk

The cost of risk for Q4 23 was low at 24 basis points, i.e., EUR 361 million. It breaks down into a provision on non-performing loans of EUR 364 million and a slight reversal on performing loans for EUR -3 million.

Over 2023, the cost of risk came to 17 basis points.

At end-December 2023, the Group's provisions on performing loans amounted to EUR 3,572 million, down EUR -197 million relative to 31 December 2022, notably linked to the strong decrease of the Russian offshore portfolio (see below).

The gross coverage ratio stood at 2.9%[1] at 31 December 2023. The net coverage ratio on the Group's doubtful loans stood at around 80%[2] at 31 December 2023 (after taking into account guarantees and collateral).

At 31 December 2023, the Group sharply reduced its offshore exposure to Russia to around EUR 0.9 billion of EAD (Exposure at Default) compared with EUR 1.8 billion at 31 December 2022 (-50%). The maximum risk exposure on this portfolio is estimated at around EUR 0.3 billion before provision. Total provisions stood at EUR 0.2 billion at end-2023. The onshore residual exposure is marginal at around EUR 15 million and relates to the integration during the year of LeasePlan activities in Russia.

[1] Ratio calculated according to EBA methodology published on 16 July 2019
[2] Ratio of S3 provisions and guarantees/collateral to gross book value of NPL

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Group net income

Group net income stood at EUR 430 million in Q4 23, i.e. Return on Tangible Equity (ROTE) of 1.7%.
Group net income for 2023 came to EUR 2.5 billion, i.e., ROTE of 4.2%.

Shareholder distribution

The Board of Directors approved the distribution policy for 2023 fiscal year aiming at distributing EUR 1.25 per share[1], equivalent to a total amount of around EUR 1 billion of which around EUR 280 million in share buy-backs. A cash dividend of EUR 0.90 per share will be proposed at the General Meeting of Shareholders on 22 May 2024. The dividend will be detached on 27 May 2024 and paid out on 29 May 2024.

ESG

Societe Generale set two new alignment targets this quarter as part of its Net Zero Banking Alliance (NZBA) commitments, thereby taking to nine the sectors covered by alignment targets out of the 12 sectors recommended by the alliance:

- New target for the aluminium sector: reduce carbon emission intensity by -25% by 2030 relative to 2022[2], i.e., 6t CO2e/t in 2030 vs. 8t CO2e/t in 2022
- New target for the maritime transport sector[3]: reduce carbon emission intensity by -43% by 2030 relative to 2022

The three remaining sectors (aviation, agriculture and residential real estate financing) will be covered by the end of the first half of 2024.
Beyond the 7 new NZBA alignment targets published since beginning 2023, Societe Generale accelerated its decarbonisation of the oil and gas sector by setting ambitious financing and absolute emissions targets.

The methodologies and resources implemented to reach these targets are detailed in a transparent and global transition report that was published in December 2023: Climate and Alignment Report – December 2023 (societegenerale.com).

At 31 December 2023, the Group had already reached EUR 250 billion of contribution to sustainable finance, ahead of the target of EUR 300 billion between end-2021 and end-2025.

In conjunction with the initiatives announced at the Capital Markets Day event, two new partnerships were recently signed with:

- The Ocean Cleanup in December 2023 to financially contribute to the international non-profit in developing technologies to clean up plastic pollution in oceans and stemming the inflow from rivers.
- The International Finance Corporation (IFC), a member of the World Bank Group, with a Collaboration Framework Agreement to develop sustainable financing for developing countries and thereby contribute to the UN's Sustainable Development Goals (SDGs).

Finally, the appointment of Subra Suresh as Chairman of the Group's new Scientific Advisory Council is effective from 1 February 2024.

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[1] Based on the number of shares in circulation at 31 December 2023, subject to usual approvals from the General Meeting and the ECB
[2] In line with the IAI/MPP 1.5°C scenario
[3] Based on a Poseidon Principles alignment score of 15% in 2030 relative to the IMO's "Striving For" scenario. Excluding cruise ships at the present time, until the carbon intensity indicator is modified to take into account its specific features

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2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 66.0 billion at 31 December 2023 (vs. EUR 67.0 billion at 31 December 2022). Net asset value per share was EUR 71.5 and tangible net asset value per share stood at EUR 62.7.

The consolidated balance sheet totalled EUR 1,554 billion at 31 December 2023 vs. EUR 1,485 billion at 31 December 2022. The total funded balance sheet (see Methodology note 9) stood at EUR 970 billion vs. EUR 930 billion at 31 December 2022. The net amount of customer loan outstandings totalled EUR 497 billion, compared with EUR 516 billion at 31 December 2022. At the same time, customer deposits amounted to EUR 618 billion, up by around +4% vs. 31 December 2022.

At 31 December 2023, the parent company had issued a total of EUR 52.6 billion in medium/long-term debt. The subsidiaries had issued EUR 5.4 billion. In all, the Group has issued a total of EUR 58.0 billion in medium/long-term debt.

The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 160% at end-December 2023 (an average of 155% for the quarter), vs. 141% at end-December 2022. At the same time, the Net Stable Funding Ratio (NSFR) stood at 119% at end-December 2023 vs. 114% at end-December 2022.

The Group's **risk-weighted assets** (RWA) totalled EUR 388.8 billion at 31 December 2023 vs. EUR 362.4 billion at end-December 2022 according to CRR2/CRD5 rules. RWAs in respect of credit risk account for 83.9% of the total, i.e., EUR 326.2 billion, up by 7.8% vs. 31 December 2022.

At 31 December 2023, the Group's **Common Equity Tier 1** ratio stood at 13.1%, or around 340 basis points above the regulatory requirement of 9.77%[1] at 31 December 2023. The Group's ratio CET 1 ratio at 31 December 2023 includes a +6 basis-point impact from the phasing of IFRS 9. Excluding this impact, the fully-loaded ratio amounts to 13.1%. The Tier 1 ratio stood at 15.6% at end-December 2023 (16.3% at end-December 2022), while the total capital ratio amounted to 18.2% (19.4% at end-December 2022), which is above the respective regulatory requirements of 11.67%[1] and 14.21%[1].

The **leverage ratio** stood at 4.3% at 31 December 2023 (4.4% at end-December 2022), above the regulatory requirement of 3.5%[1].

With an RWA level of 31.9% and leverage exposure of 8.7% at end-December 2023, the Group's TLAC ratio is significantly above the respective Financial Stability Board requirements for 2023 of 22.1%[1] and 6.75%[1]. Likewise, MREL-eligible outstandings, which stood at 33.7% of RWA and 9.2% of leverage exposure at end-December 2023, are also far above the respective regulatory requirements of 25.72%[1] and 5.91%[1].

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", positive outlook, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

[1] From 2 January 2024, the new regulatory requirements will be as follows: 10.22% for the CET 1 ratio, 12.14% for the Tier 1 ratio, 14.71 % for the total solvency ratio, 3.6% for the leverage ratio, 27.24% and 6.08% respectively for the MREL RWA and leverage exposure ratios, 22.29% and 6.75 %, respectively, for the TLAC RWA and leverage exposure ratios

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3. FRENCH RETAIL, PRIVATE BANKING & INSURANCE

In EURm	Q4 23	Q4 22	Change	2023	2022	Change
Net banking income	1,953	2,279	-14.3%	8,023	9,210	-12.9%
Net banking income excl. PEL/CEL	*1,950*	*2,234*	*-12.7%*	*8,019*	*9,018*	*-11.1%*
Operating expenses	(1,672)	(1,806)	-7.4%	(6,708)	(6,896)	-2.7%
Gross operating income	**281**	**473**	**-40.6%**	**1,315**	**2,314**	**-43.2%**
Net cost of risk	(163)	(219)	-25.6%	(505)	(483)	+4.6%
Operating income	**118**	**254**	**-53.5%**	**810**	**1,831**	**-55.8%**
Net profits or losses from other assets	7	51	-86.3%	10	57	-82.5%
Reported Group net income	**92**	**229**	**-59.8%**	**610**	**1,406**	**-56.6%**
RONE	**2.4%**	**5.8%**		**3.9%**	**9.0%**	
Cost to income	**85.6%**	**79.2%**		**83.6%**	**74.9%**	

SG Network, Private Banking and Insurance

Average loans outstanding decreased by -1% vs. Q3 23 (-5% vs. Q4 22) to EUR 201 billion amid a higher interest rate environment compared with 2022. Outstanding loans to corporate and professional clients excluding government-guaranteed PGE loans rose by +1% vs. Q4 22. Home loan outstandings contracted by -2% vs. Q4 22 in line with the Group's selective lending policy implemented in 2022 against the backdrop of negative margins. It is worth noting that the origination business has resumed with improved positive margins.
Average outstanding balance sheet deposits, which include corporate and professional clients of the SG Network at Private Banking and Insurance, were -1.8% lower vs. Q3 23 at EUR 234 billion, with a continued shift from sight deposits to interest-bearing deposits. They contracted by -6% relative to Q4 22 due mainly to the anticipated decrease at the start of the year of corporate deposits amid rising interest rates.

As a result, the average loan/deposit ratio came to 86% in Q4 23.

Private Banking activities, which cover Private Banking activities in and outside of France, posted record level of assets under management of EUR 143 billion in Q4 23. In 2023, Private Banking's net asset gathering pace (net new money divided by AuM) rose by an average of +4% vs. 2022. Net banking income for the quarter stood at EUR 355 million, an increase of +1.4% vs. Q4 22, and at EUR 1,470 million for 2023, up by +3.9% vs. 2022.

Insurance, which includes activities in and outside of France, has been consolidated in the French Retail, Private Banking & Insurance core business since the second half of 2023.

Life insurance outstandings stood at EUR 136 billion at end-December 2023. The unit-linked share of 38% remains at a high level and rose by +3 percentage points vs. December 2022. Gross life insurance savings inflows amounted to EUR 3.5 billion in Q4 23, up by +20% vs. Q4 22.

Protection insurance premiums rose by +4% vs. Q4 22, with good commercial momentum in property and casualty premiums (+6% vs. Q4 22) that was notably driven by the performance in France.

BoursoBank

BoursoBank posted a record quarter in terms of onboarding with more than 566,000 new clients vs. Q4 22, while reducing its acquisition costs per client. The number of clients at the leading online bank in France reached 5.9 million at the end of December 2023 on back of very strong organic growth over the year (+1.2 million clients vs. 2022, up +26% vs. 2022).

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At end-2023, the penetration rate for the French market (i.e., the number of clients at BoursoBank divided by the French population) stood at around 8.8%, up by +1.8 percentage point vs. 2022. More specifically, around one French person out of ten and one adult French person under 30 years old out of five is a BoursoBank client.

At the same time, service costs are declining (-10% vs. 2022, -27% vs. 2021). By leveraging its efficient model, the cost base remains structurally low. This is illustrated by the limited rise in BoursoBank's headcount, which number of full-time employees (FTEs) is around 940 in 2023.

As a result of a highly selective origination policy on home loans amid a very unfavourable interest-rate environment since mid-2022, average loan outstandings dipped by -4.7% vs. 2022 to EUR 14.8 billion.

Average outstanding savings, including deposits and financial savings, registered a sharp rise to EUR 55.6 billion at end 2023, up +13.6% vs. 2022. Deposits increased by +17.3% vs. Q4 22, i.e., at a much faster rate than the market trends. Life insurance outstandings increased by +2.4% vs. Q4 22 to EUR 11.5 billion, with the unit-linked share accounting for 44.2%, a +2.7 percentage-point rise vs. 2022.

Net banking income

In Q4 23, revenues totalled EUR 1,953 million, down -14.3% vs. Q4 22, (-12.7% excluding PEL/CEL). Net interest income excluding PEL/CEL was down -26% vs. Q4 22, mainly due to the negative impact from short-term hedges taken before the rise in interest rates. Fee income decreased by -2.7% relative to Q4 22.

Over the year, revenues totalled EUR 8,023 million, down -12.9% vs. 2022 (-11.1% restated for the PEL/CEL provision). Net interest income excluding PEL/CEL decreased by -22% vs. 2022 and fee income was stable.

Based on latest budget assumptions, the net interest income forecast for French Retail, Private Banking and Insurance for 2024 is expected to be greater than or equal to that of 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 1,672 million, down -7.4% vs. Q4 22. The cost-to-income ratio stood at 85.6% in Q4 23.

Over the year, operating expenses decreased by -2.7% vs. 2022 to EUR 6,708 million. The cost-to-income ratio stood at 83.6%.

Cost of risk

In Q4 23, the cost of risk amounted to EUR 163 million or 27 basis points, which was lower than in Q4 22 (35 basis points).

Over the year, the cost of risk totalled EUR 505 million or 20 basis points, which is stable on the 2022 level.

Group net income

In Q4 23, Group net income came to EUR 92 million, down -60% vs. Q4 22. RONE stood at 2.4% in Q4 23.

Over 2023, Group net income came to EUR 610 million, down -57% vs. 2022. RONE stood at 3.9 % in 2023.

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4. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	2,185	2,459	-11.1%	-9.8%*	9,640	10,108	-4.6%	-3.4%*
Operating expenses	(1,599)	(1,551)	+3.1%	+5.0%*	(6,787)	(6,832)	-0.7%	+0.5%*
Gross operating income	**586**	**908**	**-35.5%**	**-34.8%***	**2,853**	**3,276**	**-12.9%**	**-11.6%***
Net cost of risk	(39)	(78)	-50.0%	-47.7%*	(30)	(421)	-92.9%	-92.8%*
Operating income	**547**	**830**	**-34.1%**	**-33.6%***	**2,823**	**2,855**	**-1.1%**	**+0.4%***
Reported Group net income	**467**	**695**	**-32.8%**	**-32.3%***	**2,280**	**2,293**	**-0.6%**	**+1.0%***
RONE	12.3%	16.2%			14.8%	14.2%		
Cost to income	73.2%	63.1%			70.4%	67.6%		

Net banking income

Global Banking and Investor Solutions delivered a solid performance in the fourth quarter, posting revenues of EUR 2,185 million, down -11.1% with respect to a strong Q4 22.

Over 2023, revenues remained high, recording a slight decrease of -4.6% vs. a record 2022 (EUR 9,640 million in 2023 vs. EUR 10,108 million in 2022), notably owing to less conducive market conditions than in 2022, particularly for the fixed-income business.

Global Markets & Investor Services recorded durably strong revenues of EUR 1,359 million in Q4 23, albeit -9.4% down on a high Q4 22 owing to an unfavourable base effect following the EUR 91 million revaluation in 2022 of the participation in Euroclear. Over 2023, revenues totalled EUR 6,299 million, i.e., a -6.3% decrease vs. 2022.

Global Markets turned in a mostly stable performance in Q4 23 vs. Q4 22 amid a normalising market environment, posting revenues of EUR 1,215 million, slightly down (-0.8%) vs. Q4 22, which was a record fourth quarter[1]. In 2023, revenues were slightly down by -4.6% vs. 2022 to EUR 5,598 million, which is very good performance despite a less conducive market context.

The Equities business performed very well, posting near record fourth quarter revenues of EUR 765 million in Q4 23, up by +18.2% vs. Q4 22. The business was driven by favourable market conditions in the equities markets and by strong demand for derivatives. Over the year, revenues were slightly down by -3.2% to EUR 3,196 million relative to robust business activity in 2022.

Fixed Income and Currencies recorded solid revenues of EUR 450 million, notably owing to solid commercial momentum in the investment solutions business. They were nonetheless down -22.1% vs. Q4 22, which ranks among the best performing quarters for this business. Over 2023, revenues decreased by -6.5% vs. 2022 to EUR 2,402 million.

Securities Services' revenues decreased by -47.6% over the quarter to EUR 144 million owing to a positive one-off impact in Q4 22 of EUR 91 million following a revaluation of the participation in Euroclear. Over 2023, revenues contracted by -17.5% vs. 2022 and were stable (-0.7%) excluding the impact of the valuation of various equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,931 billion and EUR 579 billion, respectively.

The Financing and Advisory business posted revenues of EUR 826 million, down -13.9% vs. Q4 22. In 2023, revenues contracted by a moderate -1.4% to EUR 3,341 million vs. 2022, which was a record year.

[1] At comparable business model in the post Global Financial Crisis (GFC) regulatory regime

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The Global Banking and Advisory business registered solid revenues, albeit posting a -14.0% decrease compared to the record quarter of Q4 22. The business notably benefited from sustained commercial performance in the Asset Finance and Natural Resources platforms. Strong momentum in Asset-Backed Products in Q4 23 and Investment Banking confirmed its rebound. Over 2023, durably high revenues decreased by -6.8% vs. 2022, which was a record year.

While robust, Global Transaction & Payment Services' revenues were down relative to 2022. Revenues decreased by -13.5% vs. Q4 22 owing to the less favourable interest-rate environment and to increased remuneration on deposits. Nonetheless, 2023 was a record year, with revenues up by a sharp +19.3% vs. 2022.

Operating expenses

Operating expenses came to EUR 1,599 million in Q4 23 and included EUR 64 million in transformation costs. Operating expenses were up by a slight +3.1% vs. Q4 22, reflecting the tight rein on costs despite an inflationary backdrop. Accordingly, the cost-to-income ratio came to 73.2% in Q4 23.

Over 2023, operating expenses decreased by a slight -0.7% vs. 2022. They include EUR 167 million in transformation charges. The cost-to-income ratio for the year consequently came to 70.4%. Excluding the contribution to the Single Resolution Fund (SRF), the ratio was 65.4%.

Cost of risk

In Q4 23, the cost of risk remained at a very low 9 basis points (or EUR 39 million) vs. 16 basis points in Q4 22.

Over 2023, the cost of risk stood at 2 basis points vs. 23 basis points in 2022.

Group net income

In Q4 23, Group net income came to **EUR 467 million**. It was EUR 2,280 million in 2023, down slightly by -0.6% vs. 2022.

For the quarter, Global Banking and Investor Solutions reported **RONE of 12.3%**. Over 2023, **reported RONE came to 14.8% and to 17.2% excluding the contribution to the SRF**.

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5. INTERNATIONAL RETAIL, MOBILITY AND LEASING SERVICES

In EURm	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	2,015	2,111	*-4.5%*	*-10.1%**	8,507	8,139	*+4.5%*	*+1.1%**
Operating expenses	(1,286)	(1,017)	*+26.5%*	*+0.4%**	(4,765)	(3,957)	*+20.4%*	*+8.1%**
Gross operating income	**729**	**1,094**	***-33.4%***	***-19.8%****	**3,742**	**4,182**	***-10.5%***	***-5.5%****
Net cost of risk	(137)	(133)	*+3.0%*	*-2.6%**	(486)	(705)	*-31.1%*	*-8.8%**
Operating income	**592**	**961**	***-38.4%***	***-22.3%****	**3,256**	**3,477**	***-6.4%***	***-5.1%****
Net profits or losses from other assets	(11)	(1)	*n/s*	*n/s*	(11)	11	*n/s*	*n/s*
Reported Group net income	281	526	*-46.6%*	*-33.9%**	1,606	1,921	*-16.4%*	*-16.9%**
RONE	10.9%	22.8%			16.5%	19.9%		
Cost to income	63.8%	48.2%			56.0%	48.6%		

International Retail Banking posted a good commercial performance in 2023, recording loan outstandings of EUR 67.3 billion and deposits of EUR 80.4 billion, up by a respective +4.6% and +5.2% relative to 2022.

In Europe, outstanding loans continued their uptrend and totalled EUR 41.9 billion at end-2023, which was a + 5.1% increase on 2022. Outstanding loans in the Czech Republic grew by +3.4% vs. 2022, while in Romania they rose by +12.3% vs. 2022. Outstanding deposits totalled EUR 53.3 billion at end-2023, up by +7.5% vs. 2022.

Outstandings in Africa, Mediterranean Basin and French Overseas Territories also grew, with loans of EUR 25.4 billion and deposits of EUR 27.1 billion in 2023, i.e., respective increases of +3.7% and +0.8% vs. 2022. The region benefited from particularly robust commercial performances in sub-Saharan Africa, which posted loan outstandings growth of +6.8% vs. 2022, and in the Mediterranean Basin which saw deposits increase by +4.5% vs. 2022.

Mobility and Leasing Services registered solid growth in earning assets that was driven by the increase in car values. In Q4 23, earning assets grew by +14.2% to EUR 52.0 billion at end-December 2023 vs. EUR 45.5 billion at end-December 2022.
Consumer Finance entities recorded a good performance at end-2023, with loan outstandings of EUR 24.1 billion (+0.7% vs. 2022) and deposit outstandings of EUR 2.3 billion (+17.5% vs. 2022). Equipment Finance business rode high on robust production levels during the entire year to post outstandings of EUR 15.4 billion at end-2023, up +2.8% vs. 2022.

Net banking income

In Q4 23, the International Retail, Mobility and Leasing Services core business posted revenues of EUR 2,015 million, down -4.5% vs. Q4 22. Revenues were notably impacted by a contraction in Ayvens despite the contribution from LeasePlan as a result of the normalisation of Used Car Sales (UCS) results, downward pressure on margins and other exceptional items, notably the negative marked-to-market value of the hedging portfolio (for around EUR -150 million).

Over 2023, revenues were up +4.5% vs. 2022 to EUR 8,507 million, including ~EUR 680 million from the integration of LeasePlan.

International Retail Banking's net banking income stood at EUR 1,067 million for the quarter, up by +1.5% vs. Q4 22. Over 2023, revenues stabilised relative to 2022 at EUR 4,191 million.

Revenues in Europe remained high in 2023 at EUR 2,037 million and were stable vs. 2022. Romania turned in a good financial performance in 2023 and posted a +12.4% increase in net banking income vs. 2022. The Czech Republic recorded a lower net interest margin compared with a particularly robust 2022 amid high interest rates.

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Revenues in Africa, Mediterranean Basin and French Overseas Territories rose sharply over the year by +10.1% vs. 2022 and were driven by robust growth in net interest income across all regions (an average of +14.1% vs. 2022).

Mobility and Leasing Services' revenues decreased by -10.6% over the quarter vs. Q4 22 to EUR 948 million in Q4 23, but were up by +9.3% over the year vs. 2022.
Ayvens posted net banking income down by -17% in Q4 23 vs. Q4 22, and up by +16% in 2023 relative to 2022. The fourth quarter was marked by downward pressure on margins resulting from the interest-rate and inflationary environment. The Used Car Sales (UCS) market began to progressively normalise in 2023, which prompted a gradual decrease in UCS results. In Q4 23, Ayvens registered an average UCS results of EUR 1,453 per unit vs. EUR 3,054 in Q4 22 at ALD (including the impact of the reduction in depreciation costs, the average UCS result per unit stands at EUR 444 per car vs. EUR 1,919 in Q4 22) and a continued decrease in prospective depreciation, with a ~EUR -130 million impact vs. Q4 22.
At the same time, Ayvens recorded one-off items, notably the negative marked-to-market value of its hedging portfolio on leasing contracts for around EUR -150 million in Q4 23.
Over the year, the average UCS results (excluding the reduction of depreciation costs) came to EUR 2,344 per unit, which remains high, relative to a record year in 2022, at EUR 3,269 per unit.

2024 will be a pivotal year for Ayvens that will include decisive steps in the LeasePlan integration and synergies of around EUR 120 million that will materialise as of this year (o/w EUR 38 million already secured), ahead of EUR 350 million in 2025, followed by approximately EUR 440 million in 2026. The amount of associated restructuring costs for 2024 is confirmed at around EUR 190 million, with a remaining amount of around EUR 40 million in 2025.
Regarding the business, Ayvens anticipates a gradual improvement in margins in the future and an acceleration in the normalisation of the UCS market. It has set the following targets for 2024:

- Annual growth in earning assets of +7% to +9% vs. 2023
- Average UCS result of EUR 1,100 to EUR 1,600 per unit[1]
- Cost-to-income ratio of 65% to 67% excluding UCS results non-recurring items and PPA[2]

In Q4 23, net banking income for consumer credit businesses showed resilience, posting a slight decrease of -2.2% vs. Q4 22. The Consumer Finance and Equipment Finance businesses turned in a good financial performance, posting revenue increases of +15.2% vs. Q4 22 and of +6.0% vs. 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 1,286 million, by +26.5% vs. Q4 22 (stable at constant perimeter and exchange rates). They were impacted by LeasePlan costs of ~EUR 280 million and by transformation costs associated with the integration of around EUR 56 million. The cost-to-income ratio stood at 63.8% in Q4 23.

Over 2023, operating expenses totalled EUR 4,765 million, up by +20.4% vs. 2022 (+8.1% at constant perimeter and exchange rates). These included ~EUR 615 million from LeasePlan and ~EUR 250 million in transformation costs.

International Retail's operating expenses were stable over the year at EUR 2,374 million. Operating expenses rose by +2.6% to EUR 593 million in Q4 23 and remained contained amid an inflationary context.

Operating expenses for **Mobility and Leasing Services** totalled EUR 2,391 million, up by +50.5% over the year (+8.1% vs. 2022 at constant perimeter and exchange rates), including LeasePlan costs and transformation costs associated with its integration.

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[1] Excluding prospective depreciation and PPA
[2] Cost to income ratio at ~70% reported at SG level

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Cost of risk

In Q4 23, the cost of risk fell to 33 basis points (or EUR 137 million) vs. 40 basis points in Q4 22.

Over 2023, the cost of risk stood at 32 basis points vs. 52 basis points in 2022.

Group net income

In Q4 23, Group net income came to EUR 281 million, down -46.6% vs. Q4 22. RONE stood at 10.9% in Q4 23. RONE was 18.2% in International Retail Banking, and 5.9% in Mobility and Leasing Services in Q4 23.

Over 2023, Group net income came to EUR 1,606 million, down -16.4% vs. 2022, while RONE stood at 16.5%. RONE was 17.5% in International Retail Banking, and 15.9% in Mobility and Leasing Services in 2023.

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6. CORPORATE CENTRE

In EURm	Q4 23	Q4 22	2023	2022
Net banking income	(196)	(238)	(1,066)	(302)
Operating expenses	(109)	(81)	(264)	(309)
Gross operating income	**(305)**	**(319)**	**(1,330)**	**(611)**
Net cost of risk	(22)	17	(4)	(38)
Net profits or losses from other assets	(16)	(60)	(112)	(3,364)
Impairment losses on goodwill	-	-	(338)	-
Income tax	(46)	(9)	(126)	382
Reported Group net income	**(410)**	**(380)**	**(2,003)**	**(3,795)**

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

Net banking income

The Corporate Centre's net banking income totalled EUR -196 million in Q4 23 vs. EUR -238 million in Q4 22. It notably included the negative impact from the unwinding of hedges on TLTRO operations for around EUR -30 million at Q4 23 and the impact of the decrease in long-term rates on hedges not eligible for hedge accounting (around EUR -100 million).

Over the year, the Corporate Centre's net banking income totalled EUR -1,066 million vs. EUR -302 million in 2022. It notably includes the negative impact of replacement swaps for around EUR -310 million, the unwinding of hedges on TLTRO operations for around EUR -330 million and the negative impact of the year of one-off items for around EUR -200 million.

Operating expenses

Operating expenses totalled EUR -109 million in Q4 23 vs. EUR -81 million in Q4 22.
Over the year, operating expenses totalled EUR -264 million vs. EUR -309 million in 2022.

Income tax

In Q4 23 the Group accounted for a provision for deferred tax assets of around EUR 100 million.

Group net income

The Corporate Centre's net banking income totalled EUR -410 million in Q4 23 vs. EUR -380 million in Q4 22.

Over the year, the Corporate Centre's net banking income totalled EUR -2,003 million vs. EUR -3,795 million in 2022.

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7. 2024 FINANCIAL CALENDAR

2024 Financial communication calendar	
May 3, 2024	First quarter 2024 results
May 22, 2024	2023 General Meeting
May 27, 2024	Dividend detachment
May 29, 2024	Dividend payment
August 1, 2024	Second quarter and first half 2024 results
October 31, 2024	Third quarter and 9 month 2024 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

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8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q4 23	Q4 22	Variation	2023	2022	Variation
French Retail, Private Banking and Insurance	92	229	-59.8%	610	1,406	-56.6%
Global Banking and Investor Solutions	467	695	-32.8%	2,280	2,293	-0.6%
International Retail, Mobility and Leasing Services	281	526	-46.6%	1,606	1,921	-16.4%
Core Businesses	**840**	**1,450**	**-42.1%**	**4,496**	**5,620**	**-20.0%**
Corporate Centre	(410)	(380)	-7.9%	(2,003)	(3,795)	+47.2%
Group	**430**	**1,070**	**-59.8%**	**2,493**	**1,825**	**+36.6%**

MAIN EXCEPTIONAL ITEMS

In EURm	Q4 23	Q4 22	2023	2022
Net Banking Income - Total exceptional items	**41**	**0**	**(199)**	**0**
One-off legacy items - Corporate Centre	41	0	(199)	0
Operating expenses - Total one-off items and transformation charges	**(102)**	**(221)**	**(765)**	**(767)**
Transformation charges	**(102)**	**(221)**	**(730)**	**(767)**
Of which French Retail, Private Banking and Insurance	18	(84)	(312)	(414)
Of which Global Banking & Investor Solutions	(64)	(82)	(167)	(198)
Of which International Retail, Mobility and Leasing Services	(56)	(55)	(251)	(155)
One-off items	**0**	**0**	**(35)**	**0**
Of which French Retail, Private Banking and Insurance	0	0	60	0
Of which Global Banking & Investor Solutions	0	0	(95)	0
Other one-off items - Total	**(116)**	**(60)**	**(820)**	**(3,364)**
Net profits or losses from other assets	(16)	(60)	(112)	(3,364)
Goodwill impairment - Corporate Centre[1]	0	0	(338)	0
Provision of Deferred Tax Assets - Corporate Centre[1]	(100)	0	(370)	0

[1] Items restated from reported net income for the proposed distribution

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CONSOLIDATED BALANCE SHEET

In EUR m	31.12.2023	31.12.2022 R[1]
Cash, due from central banks	223,048	207,013
Financial assets at fair value through profit or loss	495,882	427,151
Hedging derivatives	10,585	32,971
Financial assets at fair value through other comprehensive income	90,894	92,960
Securities at amortised cost	28,147	26,143
Due from banks at amortised cost	77,879	68,171
Customer loans at amortised cost	485,449	506,635
Revaluation differences on portfolios hedged against interest rate risk	(433)	(2,262)
Insurance and reinsurance contracts assets	459	353
Tax assets	4,717	4,484
Other assets	69,765	82,315
Non-current assets held for sale	1,763	1,081
Investments accounted for using the equity method	227	146
Tangible and intangible fixed assets	60,714	33,958
Goodwill	4,949	3,781
Total	**1,554,045**	**1,484,900**

In EUR m	31.12.2023	31.12.2022 R
Due to central banks	9,718	8,361
Financial liabilities at fair value through profit or loss	375,584	304,175
Hedging derivatives	18,708	46,164
Debt securities issued	160,506	133,176
Due to banks	117,847	133,011
Customer deposits	541,677	530,764
Revaluation differences on portfolios hedged against interest rate risk	(5,857)	(9,659)
Tax liabilities	2,402	1,645
Other liabilities	93,658	107,315
Non-current liabilities held for sale	1,703	220
Insurance contracts related liabilities	141,723	135,875
Provisions	4,235	4,579
Subordinated debts	15,894	15,948
Total liabilities	**1,477,798**	**1,411,574**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,186	21,248
Other equity instruments	8,924	9,136
Retained earnings	32,891	33,816
Net income	2,493	1,825
Sub-total	**65,494**	**66,025**
Unrealised or deferred capital gains and losses	481	945
Sub-total equity, Group share	**65,975**	**66,970**
Non-controlling interests	10,272	6,356
Total equity	**76,247**	**73,326**
Total	**1,554,045**	**1,484,900**

[1] Balance sheet restated in compliance with IFRS17 and IFRS9 for insurance entities

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9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the fourth quarter and the year 2023 was examined by the Board of Directors on February 7th, 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The review procedures on the consolidated annual financial statements, 2023 carried by the Statutory Auditors are currently underway.

2 - Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2023 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in notes 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2022. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 41 of Societe Generale's 2023 Universal Registration Document.

4 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk is defined on pages 42 and 691 of Societe Generale's 2023 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EURm		Q4 23	Q4 22	2023	2022
French Retail, Private Banking and Insurance	Net Cost Of Risk	163	219	505	483
	Gross loan Outstandings	240,533	250,175	246,701	246,249
	Cost of Risk in bp	**27**	**35**	**20**	**20**
Global Banking and Investor Solutions	Net Cost Of Risk	39	78	30	421
	Gross loan Outstandings	168,799	190,079	169,823	182,110
	Cost of Risk in bp	**9**	**16**	**2**	**23**
International Banking, Mobility and Leasing Solutions	Net Cost Of Risk	137	133	486	705
	Gross loan Outstandings	164,965	133,756	150,161	135,743
	Cost of Risk in bp	**33**	**40**	**32**	**52**
Corporate Centre	Net Cost Of Risk	22	(17)	4	38
	Gross loan Outstandings	23,075	16,363	20,291	15,411
	Cost of Risk in bp	**40**	**(41)**	**2**	**25**
Societe Generale Group	Net Cost Of Risk	361	413	1,025	1,647
	Gross loan Outstandings	597,371	590,373	586,977	579,513
	Cost of Risk in bp	24	28	17	28

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

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5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2023 Universal Registration Document.
Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q4 23	Q4 22	2023	2022
Shareholders' equity Group share	**65,975**	**66,970**	**65,975**	**66,970**
Deeply subordinated and undated subordinated notes	(9,095)	(10,017)	(9,095)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation[1]	(21)	(24)	(21)	(24)
OCI excluding conversion reserves	636	780	636	780
Distribution provision[2]	(995)	(1,803)	(995)	(1,803)
ROE equity end-of-period	**56,500**	**55,906**	**56,500**	**55,906**
Average ROE equity	**56,607**	**55,953**	**56,396**	**55,282**
Average Goodwill[3]	(4,068)	(3,660)	(4,011)	(3,650)
Average Intangible Assets	(3,188)	(2,828)	(3,143)	(2,751)
Average ROTE equity	**49,351**	**49,465**	**49,242**	**48,881**
Group net Income	**430**	**1,070**	**2,493**	**1,825**
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(215)	(192)	(759)	(596)
Cancellation of goodwill impairment	-	-	338	3
Ajusted Group net Income	**215**	**878**	**2,073**	**1,233**
ROTE	**1.7%**	**7.1%**	**4.2%**	**2.5%**

Average normative capital allocated to core businesses

In EURm	Q4 23	Q4 22	Change	2023	2022	Change
French Retail , Private Banking and Insurance	15,439	15,867	-2.7%	15,449	15,592	-0.9%
Global Banking and Investor Solutions	15,247	17,115	-10.9%	15,426	16,176	-4.6%
International Retail, Mobility and Leasing Services	10,313	9,242	+11.6%	9,707	9,670	+0.4%
Core Businesses	**40,999**	**42,224**	**-2.9%**	**40,582**	**41,438**	**-2.1%**
Corporate Center	15,608	13,729	+12.9%	15,814	13,844	+14.0%
Group	**56,607**	**55,953**	**+1.0%**	**56,396**	**55,282**	**+2.0%**

[1] Interest net of tax

[2] Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB

[3] Excluding goodwill arising from non-controlling interests

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6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	2023	2022	2021
Shareholders' equity Group share	**65,975**	**66,970**	**65,067**
Deeply subordinated and undated subordinated notes	(9,095)	(10,017)	(8,003)
Interest of deeply & undated subordinated notes, issue premium amortisation[1]	(21)	(24)	20
Book value of own shares in trading portfolio	36	67	37
Net Asset Value	**56,895**	**56,996**	**57,121**
Goodwill	(4,008)	(3,652)	(3,624)
Intangible Assets	(2,954)	(2,875)	(2,733)
Net Tangible Asset Value	49,933	50,469	50,764
Number of shares used to calculate NAPS[2]	796,244	801,147	831,162
Net Asset Value per Share	71.5	71.1	68.7
Net Tangible Asset Value per Share	62.7	63.0	61.1

[1] Interest net of tax

[2] The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

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7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2023 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	2023	2022	2021
Existing shares	818,008	845,478	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,802	6,252	3,861
Other own shares and treasury shares	11,891	16,788	3,249
Number of shares used to calculate EPS[1]	**799,315**	**822,437**	**846,261**
Group net Income (in EUR m)	**2,493**	**1,825**	**5,641**
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(759)	(596)	(590)
Adjusted Group net income (in EUR m)	**1,735**	**1,230**	**5,051**
EPS (in EUR)	**2.17**	**1.50**	**5.97**

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

9 – Funded balance sheet, loan to deposit ratio

The funded balance sheet is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

  Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

  Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

  Wholesale funding:

  Includes interbank liabilities and debt securities issued.

  Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

  Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

  Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

[1] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

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The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

Societe Generale is a top tier European Bank with 117,000 employees serving 25 million clients in more than 60 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail Banking**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital Bank Boursorama.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG.
- **International Retail, Mobility & Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), and ALD / LeasePlan, a global player in sustainable mobility.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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