

allane mobility group

INTERIM REPORT AS OF 30 JUNE 2022

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Due to rounding individual figures presented in this interim report may not add up exactly to the totals shown and half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

1. INTERIM MANAGEMENT REPORT OF THE GROUP AS OF 30 JUNE 2022

1.1 GROUP FUNDAMENTALS

1.1.1 GENERAL DISCLOSURES

Allane SE (the 'Company'), former Sixt Leasing SE, is the parent company of the Allane Mobility Group, which mainly conducts its business under the business names of 'Sixt Leasing', 'Sixt Mobility Consulting', 'Sixt Neuwagen', 'autohaus24' and 'Flottenmeister'. The Company has its registered offices in Dr.-Carl-v.-Linde-Str. 2, 82049 Pullach im Isartal/Germany, and is registered in the Commercial Register of Munich Local Court under docket number HRB 227195.

The Group interim financial report is prepared in accordance with the applicable provisions of section 115 of the Wertpapierhandelsgesetz (WpHG German Securities Trading Act) as well as in compliance with the International Financial Reporting Standards (IFRS) that are applicable for interim financial reports as published by the IASB and as adopted by the EU. The Group interim financial report should be read together with the audited and disclosed IFRS consolidated financial statements for the 2021 financial year. The latter contains a comprehensive presentation of business activities.

As of 30 June 2022, the Company's share capital amounted to EUR 20,611,593 divided in 20,611,593 of ordinary no-par-value bearer shares with a notional interest of EUR 1.00 per share. The shares are fully paid up.

As of the 30 June 2022, the largest shareholder was Hyundai Capital Bank Europe GmbH (HCBE), Frankfurt am Main, with more than 92% of ordinary shares and voting rights.

1.1.2 GROUP ACTIVITIES AND SERVICES PORTFOLIO

The Allane Mobility Group is organised into two business units (segments), Leasing and Fleet Management.

Leasing business unit

Through its Leasing business unit, the Allane Mobility Group acts as one of the largest non-bank, vendor-neutral leasing companies in Germany. In addition, the business unit is also represented by its operative subsidiaries in France, Switzerland, Austria and the Netherlands. The Leasing business unit comprises the two business fields Fleet Leasing (corporate customer leasing) and Online Retail (private and commercial customer leasing as well as the recently launched Captive Leasing).

In its Fleet Leasing business field, the Group offers lease financing and associated services (so-called full-service leasing) to corporate customers. Based on Allane Mobility Group's longstanding and extensive expertise in fleet procurement and fleet management, customers can expect the sustainable optimisation of the total cost of ownership of their fleets. Target customers for this business field are, on the one hand, companies with a fleet size beginning from around 80 vehicles, whose fleets are made up of vehicles from different manufacturers and have a certain complexity. Thus, Allane is able to deploy its competitive strengths in a targeted fashion during independency, consulting and service. On the other hand, smaller corporate customers with a fleet size of around 20 to 80 vehicles are also served. The approach in this customer segment to professionalise fleet purchasing and management by using standardised products and processes.

Allane SE operates its Online Retail business field via the two online platforms *sixt-neuwagen.de* and *autohaus24.de*. The websites give private and commercial customers (with a fleet up to 20 vehicles) the opportunity to configure the latest vehicle models from about 37 different car manufacturers, to request their individual leasing offer and to order online. With the online-based vehicle leasing for private and commercial customers Allane addresses a relatively undeveloped market in Germany.

Fleet Management business unit

Via Allane Mobility Consulting GmbH („Allane Mobility Consulting“), former Sixt Mobility Consulting GmbH, and further direct and indirect subsidiaries of Allane SE, the Allane Mobility Group operates its Fleet Management business unit. So, the expertise in managing large-sized customer fleets is also offered to customers, who purchased their vehicles or leased them from other providers. The target group for this service ranges from mid-sized businesses to international corporations. Allane Mobility Consulting combines

the holistic fleet management with individual brand-independent consulting, aiming to achieve measurable quality and operating cost optimisation for its customers, and thus raising the efficiency of the fleets.

1.2 BUSINESS REPORT

1.2.1 GROUP BUSINESS DEVELOPMENT

Overall, during the first half year the Allane Mobility Group performed in line with the adjusted expectations.

As of 30 June 2022 the Group's contract portfolio inside and outside Germany (excluding franchise and cooperation partners) totalled 119,000 contracts, 7.6% below the figure as of 31 December 2021 (128,800 contracts).

Consolidated revenue increased by 1.1% during the first half of 2022 to EUR 371.2 million (H1 2021: EUR 367.3 million) compared to the same period of the previous year. This is mainly due to the increase in sales revenue. Operating revenue, which does not include the proceeds from vehicle sales, decreased by 0.4% to EUR 193.3 million (H1 2021: EUR 194.2 million). This is mainly due to the ongoing COVID 19 pandemic as well as the supply bottlenecks for new cars and the resulting decline in contracts. Sales revenues from leasing returns and marketed customer vehicles in Fleet Management increased by 2.8% to EUR 177.9 million (H1 2021: EUR 173.1 million). This development mainly results from a further increase in the unit prices of the vehicles sold as a consequence of the continued high demand for used cars.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 3.0% during the first half of 2022 to EUR 92.9 million EUR (H1 2021: 95.7 Mio. EUR). Earnings before taxes (EBT), however, increased by 161.9% to EUR 6.9 million (H1 2021: EUR 2.6 million). The operating return on revenue (EBT/operating revenue) consequently came to 3.6% (H1 2021: 1.4%). The increase in EBT in the first half of the year is due in particular to lower depreciation on lease assets and an improvement in the financial result.

Key figures Allane Mobility Group

| in EUR million | H1 2022 | H1 2021 | Change in % |
|-------------------------------------------------------------------------|------------|------------|----------------|
| Consolidated revenue | 371.2 | 367.3 | 1.1 |
| Thereof Operating revenue | 193.3 | 194.2 | -0.4 |
| Thereof Sales revenue | 177.9 | 173.1 | 2.8 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 92.9 | 95.7 | -3.0 |
| Earnings before taxes (EBT) | 6.9 | 2.6 | 161.9 |
| Operating return on revenue (%) | 3.6 | 1.4 | 2.2 points |

1.2.2 BUSINESS DEVELOPMENT BY SEGMENTS

Leasing business unit

In the Leasing business unit, which consists of the business fields Online Retail and Fleet Leasing, the contract portfolio totalled 68,000 contracts as of the end of the first half of 2022, a decrease of 2.6% compared to the figure recorded at the end of 2021 (31 December 2021: 69,800 contracts).

The Online Retail contract portfolio decreased by 3.5% to 35,300 contracts (31 December 2021: 36,500 contracts).

The contract portfolio of the Fleet Leasing business field totalled 32,700 contracts at the end of the first half of 2022, which was by 1.7% under the level as of the end of last year 2021 (31 December 2021: 33,300 contracts).

During the first half of 2022, total revenue of the Leasing business unit decreased over the same period last year by 3.2% to EUR 303.5 million (H1 2021: EUR 313.7 million). Operating revenue decreased by 2.8% to EUR 163.1 million (H1 2021: EUR 167.8 million). Revenue from vehicle sales decreased by 3.7% to 140.5 million (H1 2021: EUR 145.8 million). During the second quarter of 2022, the business unit Leasing recorded a revenue decrease of 3.2% over the same quarter last year, to EUR 148.3 million (Q2 2021: EUR 152.0 million). Operating revenue decreased slightly by 0.6% to EUR 82.4 million (Q2 2021: EUR 82.9 million). Sales revenue decreased by 4.8% to EUR 65.9 million (Q2 2021: EUR 69.2 million).

EBITDA for the Leasing business unit amounted to 92.6 million in the first half of 2022 (H1 2021: EUR 95.2 million), representing a decrease of 2.7% compared to the same period last year. EBT increased by 206.9% to EUR 6.7 million (H1 2021: EUR 2.2 million). Accordingly, the operating return on revenue (EBT/operating revenue) increased by 2.8 percentage points to 4.1% (H1 2021: 1.3%) with a second quarter operating return of 3.0% (Q2 2021: 1.5%). As described above, the increase in earnings before taxes (EBT) in the Leasing business unit essentially resulted from the fact that the expenses from depreciation of the leasing assets also decreased due to the reduced leasing assets compared to the previous year.

Key figures Leasing business unit

| in EUR million | H1 2022 | H1 2021 | Change in % |
|-------------------------------------------------------------------------|------------|------------|----------------|
| Total revenue | 303.5 | 313.7 | -3.2 |
| Thereof Leasing revenue (finance rate) | 94.8 | 102.6 | -7.6 |
| Thereof Other revenue from leasing business | 68.3 | 65.3 | 4.7 |
| Thereof Sales revenue | 140.5 | 145.8 | -3.7 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 92.6 | 95.2 | -2.7 |
| Earnings before taxes (EBT) | 6.7 | 2.2 | 206.9 |
| Operating return on revenue (%) | 4.1 | 1.3 | 2.8 points |

Fleet Management business unit

The contract portfolio of the Fleet Management business field decreased by 13.5% to 51,000 contracts compared to the previous year's figure (31 December 2021: 59,000 contracts).

During the first half of 2022, the Fleet Management business unit's total revenue increased by 26.3% compared to the same period last year to EUR 67.7 million (H1 2021: EUR 53.6 million). Fleet Management revenue increased by 14.9% to EUR 30.3 million (H1 2021: EUR 26.4 million). This is mainly due to the increase of usage-based revenues (in particular fuel and repair) compared to the to the same period of the previous year. Sales revenue rose by 37.4% to EUR 37.4 million (H1 2021: EUR 27.2 million). Total revenue for Q2 increase by 16.0% compared to the same quarter last year to EUR 33.2 million (Q2 2021: EUR 28.6 million). Fleet management revenue increased by 11.0% to EUR 15.2 million (Q2 2021: EUR 13.7 million). Sales revenue increased by 21.5% to EUR 18.1 million (Q2 2021: EUR 14.9 million).

EBITDA for the Fleet Management business unit decreased by 51.5% in the first half of 2022 compared to the same period of the previous year to EUR 0.3 million (H1 2021: EUR 0.5 million). EBT declined by 56.9% to EUR 0.2 million (H1 2021: EUR 0.4 million). The operating return on revenue (EBT/operating revenue) decreased by 1.1 percentage points to 0.6% (H1 2021: 1.7%) in the first first half of 2022, with second quarter operating return of 0.2%

(Q2 2021: 3.2%). The decline in earnings before taxes (EBT) in the Fleet Management business unit is mainly due to increased expenses for fleet and leased assets.

| Key figures Fleet Management business unit | H1 | H1 | Change |
|-------------------------------------------------------------------------|-------------|-------------|---------------|
| in EUR million | 2022 | 2021 | in % |
| Total revenue | 67.7 | 53.6 | 26.3 |
| Thereof Fleet management revenue | 30.3 | 26.4 | 14.9 |
| Thereof Sales revenue | 37.4 | 27.2 | 37.4 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 0.3 | 0.5 | -51.5 |
| Earnings before taxes (EBT) | 0.2 | 0.4 | -56.9 |
| Operating return on revenue (%) | 0.6 | 1.7 | -1.1 points |

1.2.3 EARNINGS PERFORMANCE

Consolidated revenue increased by 1.1% during the first half of 2022 to EUR 371.2 million (H1 2021: EUR 367.3 million).

Other operating income for the reporting period decreased by 76.1% to EUR 1.2 million (H1 2021: EUR 5.0 million).

Fleet expenses and cost of lease assets decreased by 0.1% to EUR 234.2 million (H1 2021: EUR 234.6 million).

Personnel expenses increased by 4.3% to EUR 25.8 million (H1 2021: EUR 24.7 million).

Other operating expenses increased by 23.3% to EUR 19.4 million (H1 2021: EUR 15.8 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 3.0% to EUR 92.9 million (H1 2021: EUR 95.7 million). Of this amount, EUR 45.3 million were attributable to the second quarter of 2022 (Q2 2021: EUR 48.5 million; -6.6%).

Depreciation and amortisation decreased period-on-period by 5.8% to EUR 84.4 million (H1 2021: EUR 89.6 million). The decrease is mainly due to the lower contract volume in the leasing assets compared to the same period of the previous year.

Consolidated earnings before interest and taxes (EBIT) for the first half of 2022 came to EUR 8.5 million and were thus 38.1% higher than the value for the same period last year H1 2021: EUR 6.1 million). The second quarter of 2022 accounted for EUR 2.9 million of this (Q2 2021: EUR 3.4 million; -14.7%).

The financial result of the Allane Mobility Group increased by 54.9% to EUR -1.6 million (H1 2021: EUR -3.5 million). This was primarily due to lower interest expenses as a result of the comparatively favourable refinancing of the bond issued in the 2018 financial year and repaid early on 2 February 2022, which was refinanced by long-term loans from Santander Consumer Bank AG.

In the first half of 2022, the Allane Mobility Group recorded earnings before tax (EBT) of EUR 6.9 million (H1 2021: EUR 2.6 million) an increase of 161.9%. Of this, EUR 2.5 million were attributable to the second quarter of 2022 (Q2 2021: EUR 1.7 million; +47.0%).

Income taxes rose by 181.5% to EUR 2.1 million in the first half of 2022 (H1 2022: EUR 0.8 million).

Consolidated profit for the first half of 2022 increased by 153.9% to EUR 4.7 million (H1 2021: EUR 1.9 million). The second quarter of 2022 accounted for EUR 1.8 million of this (Q2 2021: EUR 1.3 million; 38.5%).

As consequence the result on earnings per share - undiluted and diluted - for the first half of 2022 came to EUR 0.23 (H1 2021: EUR 0.09).

1.2.4 NET ASSETS POSITION

As of 30 June 2022, the Allane Mobility Group reports a balance sheet total of EUR 1,164.6 million, which is EUR 30.2 million or 2.5% less than on 31 December 2021 (EUR 1,194.8 million).

As of 30 June 2022, lease assets, which are by far the dominating item in non-current assets, decreased by EUR 32.8 million or 3.3% to EUR 962.6 million (31 December 2021: EUR 995.4 million). Overall, non-current assets declined by EUR 31.6 million or 3.0% to EUR 1,020.0 million as at the reporting date (31 December 2021: EUR 1,051.6 million).

Property, plant and equipment decreased by EUR 1.5 million, or 6.1% to EUR 23.6 million (31 December 2021: EUR 25.1 million), which resulted primarily from the depreciation of a right-of-use asset under the lease agreement.

Compared with the end of last year, current assets increased by EUR 1.4 million or 1.0% to EUR 144.6 million (31 December 2021: EUR 143.2 million). This is mainly due to the increase in trade receivables by 6.0%, or EUR 4.5 million, to EUR 79.7 million (31 December 2021: EUR 75.2 million) and in other receivables and assets by EUR 1.1 million. In the opposite direction inventories decreased by EUR 5.4 million as of June 30 June 2022.

Bank balances increased by EUR 1.0 million to EUR 2.6 million as at the reporting date (31 December 2021: EUR 1.7 million).

1.2.5 FINANCIAL POSITION

Equity

As of 30 June 2022 Allane Mobility Group's equity totalled EUR 228.2 million, representing an increase of EUR 8.0 million or 3.7% compared to the previous year (31 December 2021 EUR 220.2 million). The consolidated profit of EUR 4.7 million generated in the first half of the year was offset by the dividend payment for the 2021 financial year in the amount of EUR 1.2 million approved by the Annual General Meeting on 29 June 2022. As the dividend had not yet been paid as of 30 June 2022, it was recognised under current financial liabilities. The equity ratio increased by 1.2 percentage points to 19.6% (31 December 2021: 18.4%), which mainly resulted from the decrease in total assets following the reduction in the leasing assets.

Liabilities

As of 30 June 2022, the Allane Mobility Group reported non-current liabilities and provisions of EUR 563.3 million (31 December 2021: EUR 360.0 million, 56.5%). In this context, non-current financial liabilities increased by EUR 201.7 million compared to the previous year to EUR 516.3 million as at 30 June 2022 (31 December 2021: EUR 314.7 million; 64.1%). This is mainly due to the long-term loans taken out by Santander Consumer Bank AG to replace the early repayment of the bond issued in 2018 financial year.

Current liabilities and provisions as of 30 June 2022 totalled EUR 373.1 million (31 December 2021: EUR 614.6 million). The decrease of EUR 241.5 million, or 39.3% is essentially the result of higher financial liabilities, down by EUR 232.3 million, or 47.4%, to EUR 257.8 million (31 December 2021: EUR 490.1 million), in contrast to the effects described above in non-current financial liabilities. The decrease in current liabilities is mainly due to the early repayment of the bond issued in the 2018 financial year described above, which was carried out on 2 February 2022. In addition, accounts payable decreased by EUR 6.4 million or 9.7% to EUR 59.3 million (31 December 2021: EUR 65.7 million). Other liabilities decreased by EUR 3.9 million or 11.4% to EUR 30.4 million (31 December 2021: EUR 34.3 million).

1.2.6 LIQUIDITY POSITION

For the first half of 2022, the Allane Mobility Group reported a gross cash flow of EUR 58.1 million (H1 2021: EUR 77.7 million; -25.3%). After changes from the disposal of used leasing vehicles and investments in new leasing vehicles, as well as changes in other net assets, the net cash inflow from operating activities amounted to EUR 33.6 million (H1 2021: cash inflow EUR 77.3 million). The lower cash inflow was due in particular to reduced trade account payables, a decrease in other net assets and lower proceeds from the sale of lease returns due to lower sales volumes. This was offset by a reduction in expenses for investments in leased assets.

In the first half of 2022, net cash used in investing activities amounted to cash outflow of EUR 2.8 million (H1 2021: cash outflow of EUR 6.7 million), essentially due to payments for investments in intangible assets and property, plant and equipment.

The net cash outflow from financing activities amounted to EUR 27.8 million in the first half of the year (H1 2021: cash outflow of EUR 64.3 million) and mainly resulted from payments for the early redemption of the bond issued in 2018, which was repaid early on 2 February 2022, repayments under the ABS structure and from borrowing long-term loans from Santander Consumer Bank AG.

Overall, cash and cash equivalents (net bank balances) as of 30 June 2022 increased by EUR 3.0 million compared to the previous year 2021 following minor changes to foreign currency translations and amounted to EUR 2.6 million (31 December 2021: EUR -0.4 million (Bank balances EUR 1.6 million net of bank overdrafts EUR 2.0 million)).

1.2.7 INVESTMENTS

In the first half of 2022, the Allane Mobility Group added vehicles with a total value of EUR 152.8 million (H1 2021: EUR 177.3 million) to the leasing fleet. This decline of 13.9% to the same period in the previous year was mainly due to the ongoing COVID-19 pandemic and supply bottlenecks for new cars, which have increasingly deteriorated as a result of the Russia-Ukraine war.

1.3 SPECIFIC EVENTS

With regard to the COVID-19 pandemic and the Russia-Ukraine war as well, Allane SE refers to the risk and forecast report in the management report of the Annual Report 2021, published on 29 April 2022. It should be noted, however, that at present it is hard to give reliable estimates for the future regarding the actual long-term economic consequences of the COVID-19 pandemic as well as the Russia-Ukraine war, and that consequently the estimates and discretionary decisions are still subject to greater uncertainty.

1.4 REPORT ON OUTLOOK

Leasing business unit

The Online Retail market in Germany offers the Company attractive growth potential. Allane SE expects vehicles to be increasingly purchased via online channels in the future. As one of the leading providers in the direct online sale of new cars, Allane SE is well positioned to capture the online leasing market for private and commercial customers, which is still young in Germany. The Company is constantly improving and developing the business unit's product- and service-offerings further to appeal to new customer groups and generate additional growth. In addition, Allane SE places great emphasis on the further development of IT systems and the optimisation of customer processes. This should lead to a positive impact on customer satisfaction and thus promote the conclusion of new and follow-up contracts. In addition to its online channel, the Company has opened up further business opportunities through car dealerships by setting up a dedicated leasing portal. The aim is to significantly increase the order volume in new car leasing for private customers. Due to these growth prospects and the ongoing digitization, the Online Retail business field is still seen as the Group's biggest growth and earnings driver.

In the Fleet Leasing business field, Allane SE is acting in a highly competitive market, which is dominated in Germany above all by manufacturer-dependent big leasing companies. Allane SE is therefore focusing in the key account segment on strengthening the

long-standing customer relations and to convince existing customers with bespoke solutions and a continued high level of service quality.

Due to the strong price competition in the segment for large and medium-sized corporate customers, Allane SE intends to further expand its business with smaller corporate customers (20 to 100 vehicles). Local marketing experts are approaching and managing this segment to develop attractive margin potentials and further diversify the corporate customer portfolio. Against this background, the Managing Board expects the share of customers with smaller fleets to increase within the business field's contract portfolio.

Fleet Management business unit

In the Fleet Management business unit, the Allane Mobility Group intends to continue to exploit the trend among larger corporations towards outsourcing the fleet management of larger companies in order to win new customers. To this end, in the coming years, business in other European countries is also to be expanded, especially through existing customer relationships and the strengthening of sales in the foreign subsidiaries. In addition, Allane SE will continue to focus on smart IT solutions in fleet management and invest continuously in the further development of the digital infrastructure and the digitization of the business model. In the long term, the business unit is to develop into a full-service provider of corporate mobility.

Financial forecast

The Managing Board confirms the forecast adjusted on 28 July 2022. Accordingly, the Managing Board expects to have a Group contract portfolio in a range of 110,000 to 130,000 contracts (2021: 128,800 contracts) and a consolidated operating revenue of between EUR 350.0 million and EUR 400.0 million (2021: EUR 386.0 million) in the current 2022 financial year. For EBT, the Company expects a higher single-digit million euro amount (2021: EUR 6.1 million). In addition to the weaker than initially expected operating business development in the current financial year, reasons for this forecast are the ongoing COVID-19 situation, the supply restrictions for new cars due to the semiconductor shortage and the potential impact of the Russia-Ukraine war on the automotive market. The Allane Mobility Group expects the market and business environment for new contracts and usage-based revenues to continue to be negatively impacted by the aforementioned factors.

1.5 REPORT ON RISKS AND OPPORTUNITIES

The Annual Report 2021 contains a detailed presentation of the risks and chances, the risk management system and the accounting-related internal control and risk management system. In the wake of the Russia-Ukraine war, rising inflation, continued zero-covid strategy in China and supply chain challenges, the Allane Mobility Group's risk and opportunity profile has intensified in the first half of 2022 compared to the disclosures in the 2021 Annual Report.

The uncertainties and negative factors for the economic development in the European Union and in Germany as well as for the business development of the Allane Mobility Group mentioned in the Annual Report 2021 still exist. The final effects of the Russia-Ukraine war (for example, due to a possible gas supply stop by Russia) cannot yet be conclusively assessed at the time of the report's preparation, especially since they are highly dependent on the political measures (sanctions), the duration and the intensity of the Russia-Ukraine war. Furthermore, feedback effects, which cannot be estimated, play an important role.

Global economic growth is increasingly affected by the persistently very high and possibly further rising inflation rates as well as the reactions of the central banks. The risks of the financial services sector based on this will also be affected and existing risks such as interest rate risk will be amplified.

In addition, the uncertainties for the assessment of the risk and opportunity situation in 2022 are influenced by factors such as the availability of semiconductors and other necessary industrial precursors, the further course of the global COVID-19 pandemic as well as the consequences of the zero COVID strategy on the part of China.

The risks described in the 2021 Annual Report as a result of legal and political framework conditions continue to be significant and could further exacerbate the negative impact on the new business plan figures. The changes in risks and opportunities are continuously monitored, assessed and incorporated into the intra-year planning as necessary.

Pullach im Isartal, 24 August 2022

Allane SE
The Managing Board

2. INTERIM FINANCIAL STATEMENTS OF THE GROUP AS OF 30 JUNE 2022

2.1 CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| Consolidated Income Statement | H1 | H1 | Q2 | Q2 |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| in EUR thou. | 2022 | 2021 | 2022 | 2021 |
| Revenue | 371,215 | 367,254 | 181,445 | 180,590 |
| Other operating income | 1,193 | 4,983 | -139 | 1,922 |
| Fleet expenses and cost of lease assets | 234,226 | 234,574 | 113,354 | 113,802 |
| Personnel expenses | 25,780 | 24,729 | 11,989 | 11,898 |
| Net losses arising from the derecognition of financial assets | 1,478 | 1,922 | 797 | 906 |
| Net impairment losses/gain from financial assets | -1,404 | -505 | -1,001 | -266 |
| Other operating expenses | 19,447 | 15,771 | 10,858 | 7,662 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 92,881 | 95,746 | 45,309 | 48,510 |
| Depreciation and amortisation | 84,411 | 89,614 | 42,417 | 45,134 |
| Earnings before interest and taxes (EBIT) | 8,470 | 6,133 | 2,893 | 3,376 |
| Net finance costs | -1,580 | -3,502 | -421 | -1,726 |
| Earnings before taxes (EBT) | 6,890 | 2,630 | 2,471 | 1,650 |
| Income tax expense | 2,141 | 760 | 691 | 382 |
| Consolidated profit | 4,749 | 1,870 | 1,780 | 1,268 |
| Of which attributable to shareholders of Allane SE | 4,749 | 1,870 | 1,780 | 1,268 |
| Earnings per share – basic and diluted (in Euro) | 0.23 | 0.09 | 0.09 | 0.06 |

| Consolidated statement of comprehensive income | H1 | H1 |
|---------------------------------------------------------------------------------|--------------|--------------|
| in EUR thou. | 2022 | 2021 |
| Consolidated profit | 4,749 | 1,870 |
| Other comprehensive income (not recognised in the income statement) | 4,534 | 390 |
| Thereof components that could be reclassified to income statement in the future | | |
| Currency translation gains/losses | 508 | -205 |
| Change of derivative financial instruments in hedge relationship | 5,162 | 770 |
| Related deferred taxes | -1,136 | -175 |
| Total comprehensive income | 9,283 | 2,260 |
| Of which attributable to minority interests | 4,026 | 595 |
| Of which attributable to shareholders of Allane SE | 5,257 | 1,665 |

2.2 CONSOLIDATED BALANCE SHEET

Assets

| in EUR thou. | 30.6.2022 | 31.12.2021 |
|----------------------------------|------------------|------------------|
| Non-current assets | | |
| Goodwill | 4,306 | 4,300 |
| Intangible assets | 21,422 | 24,168 |
| Property and equipment | 23,602 | 25,148 |
| Lease assets | 962,592 | 995,378 |
| Financial assets | 26 | 26 |
| Other receivables and assets | 7,240 | 1,777 |
| Deferred tax assets | 844 | 814 |
| Total non-current assets | 1,020,034 | 1,051,612 |
| Current assets | | |
| Inventories | 33,095 | 38,488 |
| Trade receivables | 79,746 | 75,222 |
| Receivables from related parties | 722 | 490 |
| Other receivables and assets | 27,811 | 26,679 |
| Income tax receivables | 590 | 673 |
| Bank balances | 2,631 | 1,655 |
| Total current assets | 144,595 | 143,206 |
| Total assets | 1,164,629 | 1,194,818 |

Equity and liabilities

| in EUR thou. | 30.6.2022 | 31.12.2021 |
|-----------------------------------------------------|------------------|------------------|
| Equity | | |
| Subscribed capital | 20,612 | 20,612 |
| Capital reserves | 135,045 | 135,045 |
| Other reserves | 67,815 | 63,795 |
| Minority interests | 4,767 | 740 |
| Total equity | 228,239 | 220,192 |
| Non-current liabilities and provisions | | |
| Provisions for pensions | 246 | 237 |
| Other provisions | 226 | 226 |
| Financial liabilities | 516,316 | 314,651 |
| Other liabilities | 10,973 | 10,525 |
| Deferred tax liabilities | 35,502 | 34,343 |
| Total non-current liabilities and provisions | 563,264 | 359,982 |
| Current liabilities and provisions | | |
| Other provisions | 6,934 | 6,349 |
| Income tax liabilities | 1,839 | 2,303 |
| Financial liabilities | 257,816 | 490,109 |
| Trade payables | 59,320 | 65,675 |
| Liabilities to affiliated companies | 23 | 23 |
| Contract Liabilities | 16,825 | 15,923 |
| Other liabilities | 30,369 | 34,262 |
| Total current liabilities and provisions | 373,126 | 614,645 |
| Total equity and liabilities | 1,164,629 | 1,194,818 |

2.3 CONSOLIDATED CASH FLOW STATEMENT

| Consolidated cash flow statement | H1 | H1 |
|---------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| in EUR thou. | 2022 | 2021 |
| Operating activities | | |
| Consolidated profit | 4,749 | 1,870 |
| Income taxes recognised in income statement | 2,145 | 727 |
| Income taxes received / paid (net) | -2,526 | -723 |
| Financial result recognised in income statement ¹ | 1,580 | 3,502 |
| Interest received | 118 | 112 |
| Interest paid | -3,937 | -5,108 |
| Depreciation and amortisation | 84,411 | 89,614 |
| Income from disposal of fixed assets | -22,488 | -5,798 |
| Other (non-)cash expenses and income | -5,999 | -6,480 |
| Gross Cash flow | 58,055 | 77,716 |
| Proceeds from disposal of assets | 137,302 | 145,849 |
| thereof leasing assets | 136,481 | 145,517 |
| thereof fixed assets | 821 | 332 |
| Payments for investments in lease assets | -152,754 | -177,315 |
| Change in inventories | 5,393 | 7,992 |
| Change in trade receivables | -4,524 | -4,742 |
| Change in trade payables | -6,356 | 12,826 |
| Change in other net assets | -3,531 | 14,934 |
| Net cash flows from/used in operating activities | 33,585 | 77,260 |
| Investing activities | | |
| Payments for investments in intangible assets and equipment | -2,756 | -6,680 |
| Net cash flows used in investing activities | -2,756 | -6,680 |
| Financing activities | | |
| Proceeds from bank loans (incl. ABS-transaction) ² | 340,000 | 7,360 |
| Payments made for redemptions of bonds, borrower's note loans and bank loans (incl. ABS-transaction) ^{3,4} | -383,201 | -46,631 |
| Payments made for redemption of/payments received from taken-out short-term financial liabilities ⁵ | 15,400 | -25,000 |
| Net cash flows used in/from financing activities | -27,801 | -64,272 |
| Net change in cash and cash equivalents | 3,028 | 6,308 |
| Effect of exchange rate changes on cash and cash equivalents | 20 | -9 |
| Cash and cash equivalents at 1 Jan.⁶ | -417 | -70 |
| Cash and cash equivalents at 30 Jun. | 2,631 | 6,229 |

¹ Excluding income from investments.

² Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 340,000 thousand (2021: EUR 10,000 thousand).

³ Payments for redemption of bond, promissory note loan and bank loan (incl. ABS transaction) include payments for redemption of financing of affiliated companies in the amount of EUR 50,000 thousand (2021: EUR 0 thousand).

⁴ Includes payments for redemption of financing for affiliated companies in the amount of EUR 20,000 thousand (2021: EUR 20,000 thousand).

⁵ Short-term borrowings with a maturity period of up to three months and quick turnover.

⁶ Cash and cash equivalents as at 1 January 2022 consist of bank balances (EUR 1,655 thousand) and bank overdrafts (EUR -2,072 thousand). Cash and cash equivalents as at 1 January 2021 consist of bank balances (EUR 2,374 thousand) and bank overdrafts (EUR -2,444 thousand).

2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Consolidated statement of changes in equity in EUR thou. | Subscribed capital | Capital reserves | Other reserves | Equity attributable to shareholders of Allane SE | Minority interests | Total equity |
|-------------------------------------------------------------|--------------------|------------------|----------------|--------------------------------------------------|--------------------|----------------|
| 1.1.2022 | 20,612 | 135,045 | 63,794 | 219,452 | 740 | 220,192 |
| Consolidated profit | - | - | 4,749 | 4,749 | - | 4,749 |
| Other comprehensive income | - | - | 508 | 508 | 4,026 | 4,535 |
| Dividends paid | - | - | -1,237 | -1,237 | - | -1,237 |
| 30.6.2022 | 20,612 | 135,045 | 67,815 | 223,472 | 4,767 | 228,239 |
| 1.1.2021 | 20,612 | 135,045 | 57,750 | 213,407 | -556 | 212,851 |
| Consolidated profit | - | - | 1,870 | 1,870 | - | 1,870 |
| Other comprehensive income | - | - | -205 | -205 | 595 | 390 |
| Dividends paid | - | - | -412 | -412 | - | -412 |
| 30.6.2021 | 20,612 | 135,045 | 59,003 | 214,660 | 39 | 214,699 |

3. CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2022

3.1 INFORMATION ABOUT THE COMPANY

Allane SE, Pullach im Isartal, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group. The Company's registered office is at Dr.-Carl-v.-Linde-Str. 2, 82049 Pullach im Isartal/Germany and it is registered in the Commercial Register of Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

3.2 GENERAL DISCLOSURES

The consolidated financial statements of Allane SE as at 31 December 2021 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at that date.

The interim financial statements as at 30 June 2022 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The accounting policies adopted in the preparation of the IFRS interim consolidated financial statements are consistent with those used in the preparation of the audited and disclosed IFRS consolidated financial statements as at 31 December 2021. The effects of new accounting standards to be applied are explained in more detail in the following chapters.

In accordance with IAS 34 "Interim Financial Reporting", the interim financial report includes a consolidated income statement and statement of comprehensive income, a consolidated balance sheet, a consolidated cash flow statement, a consolidated statement of changes in equity and these condensed notes. In addition, the IFRS interim consolidated financial statements should be read in conjunction with the IFRS consolidated financial statements as at 31 December 2021 and the notes contained therein.

The preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the IFRS consolidated financial statements as at 31 December 2021.

The results presented in the interim financial reports do not necessarily indicate the results of future reporting periods or of the full financial year.

The above paragraphs are particularly important given the background of COVID-19 and the Russia-Ukraine war. Allane SE continues to see increased uncertainties associated with the ongoing war in Ukraine in relation to estimates and discretionary decisions in connection with assets and liabilities. However, the war in Ukraine is not expected to have any significant negative impact for the results of operations, financial position or net assets of the Group.

The interim consolidated financial statements were prepared and published in euros.

The accompanying interim consolidated financial statements as of 30 June 2022 have not been audited or reviewed.

The Managing Board authorized the condensed interim consolidated financial statements for issue on 24 August 2022.

Due to rounding, it is possible that individual figures presented in the interim financial statements may not add up exactly to the totals shown and half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

The development so far does not reveal any implications, that the Allane Mobility Group underlies seasonal effects with fundamental fluctuations.

New standards and interpretations

Allane SE has implemented all accounting standards adopted by the EU and whose application is mandatory as of 1 January 2022:

- Amendments to IFRS 3 „Reference to the Conceptual Framework“; IAS 37 „Onerous Contracts – Costs of Fulfilling a Contract“, IAS 16 „Property, Plant & Equipment: Proceeds before Intended Use“
- Annual Improvements 2018–2020: Improvements to IFRS 1, IFRS 9, IFRS 16 and IAS 41

These changes did not have any material impact on the net assets, financial position and results of operations of the Allane Mobility Group as of 30 June 2022.

Accounting standards published but not yet endorsed by the European Union:

- Amendments to IAS 1 „Classifications of Liabilities as Current or Non-Current“ are intended to clarify the criteria for classifying liabilities as current or non-current. This was published on 23 January 2020 and is applicable for reporting periods beginning on or after 1 January 2023.
- Amendments to IAS 12 “Income Taxes” in accounting for deferred taxes in connection with lease liabilities and asset retirement or restoration obligations. These were published on 7 May 2021 and are applicable for reporting periods beginning on or after 1 January 2023.

It is expected that these changes will not have a material impact on Allane Mobility Groups’ reporting.

3.3 SCOPE OF CONSOLIDATED ENTITIES

Since 31 December 2021, there have been no changes in the scope of consolidation of Allane Mobility Group.

3.4 SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Leasing business unit comprises lease income from contractually agreed leasing instalments and other income from leasing business, such as income from service components such as repairs, fuels, tyres, etc., income from claims settlements and franchise fees. In addition, the Leasing business unit reports sales revenue for used leasing assets under sales revenue generated from the marketing of leased assets.

In the Fleet Management business unit, fleet management revenue materially comprises revenue for service components and contractually agreed service fees. In addition, the Fleet Management business unit reports revenue from the sale of used customer vehicles.

Revenue is broken down as follows:

| Revenue | H1 | H1 | Change | Q2 | Q2 | Change |
|---------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| in EUR thou. | 2022 | 2021 | in % | 2022 | 2021 | in % |
| Leasing business unit | | | | | | |
| Leasing revenue (finance rate) | 94,760 | 102,557 | -7.6 | 47,071 | 50,625 | -7.0 |
| Other revenue from leasing business | 68,298 | 65,262 | 4.7 | 35,278 | 32,205 | 9.5 |
| Sales revenue | 140,480 | 145,849 | -3.7 | 65,869 | 69,184 | -4.8 |
| Total | 303,538 | 313,668 | -3.2 | 148,218 | 152,014 | -2.5 |
| Fleet Management business unit | | | | | | |
| Fleet management revenue | 30,292 | 26,368 | 14.9 | 15,154 | 13,657 | 11.0 |
| Sales revenue | 37,385 | 27,218 | 37.4 | 18,073 | 14,919 | 21.1 |
| Total | 67,677 | 53,586 | 26.3 | 33,227 | 28,576 | 16.3 |
| Group total | 371,215 | 367,254 | 1.1 | 181,445 | 180,590 | 0.5 |

Leasing revenue (finance rate), other revenue from leasing business and fleet management revenue are together referred to as “operating revenue”. In the reporting period, operating revenue decreased by 0.4% to EUR 193.3 million (H1 2021: EUR 194.2 million). Leasing revenues (finance rate) decreased mainly due to the reduced contract portfolio. Next to the decrease in the contract portfolio, other revenue from leasing operations decreased mainly due to the reduced contract portfolio.

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

| Fleet expenses and cost of lease assets | H1 | H1 | Change |
|------------------------------------------------|----------------|----------------|---------------|
| in EUR thou. | 2022 | 2021 | in % |
| Selling expenses | 155,441 | 166,719 | -6.8 |
| Fuel | 26,952 | 19,060 | 41.4 |
| Repair, maintenance and reconditioning | 34,469 | 28,886 | 19.3 |
| Insurance | 4,246 | 4,670 | -9.1 |
| External rent expenses | 2,401 | 2,417 | -0.6 |
| Vehicle licenses | 2,348 | 2,510 | -6.5 |
| Transportation | 1,448 | 2,203 | -34.3 |
| Taxes and dues | 1,534 | 1,674 | -8.4 |
| Radio license fees | 757 | 750 | 0.8 |
| Vehicle return expenses | 1,479 | 1,690 | -12.5 |
| Other expenses | 3,151 | 3,995 | -21.1 |
| Group total | 234,226 | 234,574 | -0.1 |

Expenses for fuel and expenses for repairs, maintenance and reconditioning increased compared to the same period last year. In contrast, expenses in connection with the sale of leased assets decreased. Total expenses for fleet and leased assets are slightly below the previous year's level.

Other operating expenses

Other operating expenses are broken down as follows:

| Other operating expenses | H1 | H1 | Change |
|---------------------------------------------------------------|---------------|---------------|---------------|
| in EUR thou. | 2022 | 2021 | in % |
| Expenses for buildings | 843 | 921 | -8.4 |
| Other selling and marketing expenses | 1,994 | 2,515 | -20.7 |
| Audit, legal, advisory costs, and investor relations expenses | 5,719 | 4,291 | 33.3 |
| Other personnel services | 7,630 | 5,617 | 35.8 |
| IT expenses | 470 | 958 | -50.9 |
| Expenses for foreign currency translation | 13 | 13 | -5.8 |
| Miscellaneous expenses | 2,778 | 1,456 | 90.9 |
| Group total | 19,447 | 15,771 | 23.3 |

Other operating expenses increased mainly due to higher expenses for auditing, legal and consulting fees as well as other personnel services.

Expenses for depreciation and amortisation

Depreciation and amortisation expenses are explained in more detail below:

| Depreciation and amortisation | H1 | H1 | Change |
|--------------------------------------|---------------|---------------|---------------|
| in EUR thou. | 2022 | 2021 | in % |
| Lease assets | 77,207 | 85,690 | -9.9 |
| Property and equipment | 2,642 | 1,804 | 46.5 |
| Intangible assets | 4,563 | 2,120 | >100 |
| Group total | 84,411 | 89,614 | -5.8 |

Depreciation and amortisation include amortisation of right-of-use assets to the amount of EUR 1.4 million (H1 2021: EUR 1.3 million) in property and equipment as well as EUR 0.0 million (H1 2021: EUR 0.3 million) in lease assets. Depreciation on leased assets decreased compared to the same period last year mainly due to the declining portfolio volume. Amortisation of intangible assets increased mainly from self-developed software products and the unscheduled amortisation of software no longer required in the amount of EUR 0.8 million.

Net finance costs

Net finance costs are broken down as follows:

| Net finance costs | H1 | H1 |
|--------------------------------------------------------|---------------|---------------|
| in EUR thou. | 2022 | 2021 |
| Other interest and similar income | 114 | 143 |
| Other interest and similar income from related parties | 7 | 22 |
| Interest and similar expenses | -1,639 | -3,572 |
| Interest and similar expenses for related parties | -168 | -142 |
| Other net financial result | 106 | 46 |
| Group total | -1,580 | -3,502 |

Interest and similar expenses include interest expenditure from lease liabilities of the Allane Mobility Group as a lessee to the amount of EUR 0.1 million (H1 2021: EUR 0.1 million). The decrease in interest expenses is mainly due to the favourable refinancing of the bond issued in the 2018 financial year and repaid on 2 February 2022.

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 2.1 million (H1 2021: EUR 0.7 million) as well as deferred taxes of EUR -0.0 million (H1 2021: EUR 0.0 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 31.1% (H1 2021: 28.9%).

Earnings per share

Earnings per share are broken down as follows:

| Earnings per share | | H1 | H1 |
|--------------------------------------------------|--------------|-------------|-------------|
| | | 2022 | 2021 |
| Consolidated profit | in EUR thou. | 4,749 | 1,870 |
| Profit attributable to shareholders of Allane SE | in EUR thou. | 4,749 | 1,870 |
| Weighted average number of shares | | 20,611,593 | 20,611,593 |
| Earnings per share – basic and diluted | in EUR | 0.23 | 0.09 |

The weighted average number of shares is calculated based on the proportional number of shares per month, eventually adjusted by the respective number of treasury shares. Earnings per share are calculated by dividing the consolidated profit attributable to Group's shareholders through the weighted average number of ordinary shares outstanding. Financial instruments, that could lead to a dilutive effect, do not exist at the reporting date.

3.5 SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED BALANCE SHEET

Property and equipment

Property and equipment can be broken down as follows:

Property and equipment

| in EUR thou. | 30 Jun. 2022 | 31 Dec. 2021 |
|-----------------------------------------------|---------------|---------------|
| Right of use assets | 16,560 | 17,704 |
| Operating and office equipment | 6,449 | 6,889 |
| Payments on account of property and equipment | 593 | 556 |
| Group total | 23,602 | 25,148 |

Lease assets

Lease assets decreased by EUR 32.8 million to EUR 962.6 million (31 December 2021: EUR 995.4 million). The decrease in leased assets is attributable to the lower contract portfolio in the leasing segment. The balance sheet position lease assets enclose right of use-assets of EUR 0.0 million (31 December 2021: EUR 0.0 million).

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets

| in EUR thou. | 30 Jun. 2022 | 31 Dec. 2021 |
|--------------------------------------------|---------------|---------------|
| Financial other receivables and assets | | |
| Finance lease receivables | 1,894 | 1,542 |
| Interest rate swap | 6,057 | 788 |
| Miscellaneous assets | 11,417 | 12,159 |
| Non-financial other receivables and assets | | |
| Other tax receivables | 1,394 | 783 |
| Insurance claims | 8,615 | 8,396 |
| Deferred expense | 5,675 | 4,787 |
| Group total | 35,051 | 28,456 |
| thereof current | 27,811 | 26,679 |
| thereof non-current | 7,240 | 1,777 |

Equity

The subscribed capital of Allane SE as at 30 June 2022 remained unchanged at EUR 20,611,593, divided up into 20,611,593 ordinary bearer shares (31 December 2021: EUR 20,611,593). The shares are no-par value shares with a nominal value of EUR 1.00 per share. At the Annual General Meeting on 29 June 2022, a dividend of EUR 1.2 million was resolved for the 2021 financial year. The payment was made at the beginning of July 2022, which is why the dividend resolved is reported under current financial liabilities as of 30 June 2022.

Conditional capital

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

In addition, the Company's share capital has been conditionally increased by a total of up to EUR 1,000,000.00 (Conditional Capital 2017) in accordance with section 4 (5) of the Articles of Association by resolution of the Annual General Meeting on 29 June 2017.

Conditional Capital 2017 is used to service the stock option programme 2017 and will only be effected to the extent that subscription rights are issued under the stock option programme 2017 and the holders of the subscription rights make use of their exercise rights. Further details follow from the aforementioned article of the Articles of Association.

Financial liabilities

The financial liabilities are broken down as follows:

| Financial liabilities in EUR thou. | Residual term of up to 1 year | | Residual term of 1 to 5 years | | Residual term of more than 5 years | |
|---------------------------------------------|-------------------------------|----------------|-------------------------------|----------------|---------------------------------------|--------------|
| | 30 Jun. 2022 | 31 Dec. 2021 | 30 Jun. 2022 | 31 Dec. 2021 | 30 Jun. 2022 | 31 Dec. 2021 |
| Bonds | - | 249,691 | - | - | - | - |
| Liabilities to banks | 255,131 | 235,264 | 501,675 | 298,955 | - | - |
| Thereof Liabilities to affiliated companies | 71,139 | 50,000 | 320,000 | 50,000 | - | - |
| Lease liabilities | 2,405 | 2,394 | 5,558 | 6,182 | 9,082 | 9,515 |
| Other liabilities | 279 | 2,759 | - | - | - | - |
| Thereof Liabilities to affiliated companies | 132 | 22 | - | - | - | - |
| Group total | 257,816 | 490,109 | 507,234 | 305,136 | 9,082 | 9,515 |

The bond issued in 2018 was repaid early on 2 February 2022 and long-term loans were taken out with Santander Consumer Bank AG.

Other liabilities

Other liabilities are broken down as follows:

| Other liabilities in EUR thou. | 30 Jun. 2022 | 31 Dec. 2021 |
|-----------------------------------|---------------|---------------|
| Financial other liabilities | | |
| Payroll liabilities | 306 | 296 |
| Miscellaneous liabilities | 13,725 | 14,410 |
| Non-financial other liabilities | | |
| Deferred income | 26,826 | 26,017 |
| Tax liabilities | 487 | 4,064 |
| Group total | 41,343 | 44,787 |
| thereof current | 30,369 | 34,262 |
| thereof non-current | 10,973 | 10,525 |

Additional disclosure on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments. The fair values of financial assets and liabilities that are not regularly measured at fair value but for which the fair value is to be disclosed are assigned to the measurement levels of the fair value hierarchy according to IFRS 13 in the following table.

Carrying amounts and fair values by measurement category in accordance with IFRS 9:

| Financial instruments in EUR thou. | IFRS 9 measurement category ¹ | Measurement basis for fair value | Carrying amount | | Fair value | |
|---------------------------------------|------------------------------------------------|----------------------------------------|-----------------|----------------|----------------|----------------|
| | | | 30 Jun. 2022 | 31 Dec. 2021 | 30 Jun. 2022 | 31 Dec. 2021 |
| Non-current assets | | | | | | |
| Financial assets | FVTPL | Level 3 | 26 | 26 | 26 | 26 |
| Finance lease receivables | IFRS 16 | | 1,089 | 897 | 1,101 | 932 |
| Interest rate derivatives | FVTPL | Level 2 | 6,057 | 788 | 6,057 | 788 |
| Other receivables | AC | | 94 | 92 | | |
| Total | | | 7,266 | 1,803 | 7,184 | 1,747 |
| Current assets | | | | | | |
| Finance lease receivables | IFRS 16 | | 805 | 645 | 816 | 675 |
| Trade receivables | AC | | 79,746 | 75,222 | | |
| Receivables from related parties | AC | | 722 | 490 | | |
| Other receivables | AC | | 11,323 | 12,068 | | |
| Total | | | 92,596 | 88,425 | 816 | 675 |
| Non-current liabilities | | | | | | |
| Liabilities to banks | AC | Level 2 | 501,675 | 298,955 | 474,391 | 296,377 |
| Lease liabilities | IFRS 16 | | 14,641 | 15,696 | | |
| Other financial liabilities | AC | | 210 | 213 | - | - |
| Total | | | 516,526 | 314,864 | 474,391 | 296,377 |
| Current liabilities | | | | | | |
| Bonds | AC | Level 2 | - | 249,691 | - | 252,708 |
| Liabilities to banks | AC | Level 2 | 255,131 | 235,264 | 255,977 | 235,968 |
| Lease liabilities | IFRS 16 | | 2,405 | 2,394 | | |
| Liabilities to related parties | AC | Level 2 | 23 | 23 | | |
| Currency derivatives | FVTPL | Level 2 | 47 | 60 | 47 | 60 |
| Other financial liabilities | AC | | 279 | 2,759 | | |
| Trade payables | AC | | 59,320 | 65,675 | | |
| Financial other liabilities | AC | | 13,772 | 14,434 | | |
| Total | | | 330,977 | 570,301 | 256,024 | 488,736 |

¹ FVTPL - Fair value through profit or loss, AC - At amortised cost

² The figure for other financial liabilities in the previous year included contract liabilities as of 31 December 2021.

In the table above, financial instruments are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions. This applies in particular to the accounting treatment of financial assets that are not actively traded. These assets are measured on the basis of the financial information available on the balance sheet date.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated based on the market data available at the balance sheet date and methods and assumptions described below.

For all current financial instruments, it was assumed that the carrying amount (amortised cost) is a reasonable approximation of fair value, unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the borrower's note loans, bonds and liabilities to banks were calculated as the present values of the future expected cash flows. Standard market interest rates between 2.7% p.a. and 4.3% p.a. (previous year: between -0.0% p.a. and 0.3% p.a.) were used for discounting based on the respective maturities.

Finance lease receivables and lease liabilities are measured in accordance with IFRS 16. Financial assets whose cash flows comprise repayments and interest are allocated to the AC category and are measured at amortised cost.

The fair value of interest rate derivatives is determined by discounting the expected future cash flow over the remaining term of the contract using the current yield curves. The fair value of currency derivatives is determined on the basis of valuations of current market parameters of external financial service providers.

The change in the carrying amounts and fair values of Level 3 valuations of financial assets results from valuation effects in the period. Financial assets consist of investments and are valued on the basis of the net asset value. The result recognized in profit or loss resulted from the fair value measurement amounts to EUR 0 thousand (2021: EUR 0 thousand).

Regrouping within the levels of the evaluation hierarchies did not take place in the reporting period.

In the second quarter, the Allane Mobility Group assessed the amount of credit losses expected to be incurred over the maturity term. The estimates previously used in determining default rates, were set too high, which have been updated. This leads to a reduction of the expected credit loss in the amount of EUR 0.8 million.

Trade receivables consist of lease instalments due immediately or in the short term (operate lease) and receivables due immediately or in the short term from full service, fleet management and vehicle sales. Furthermore, to a significant lower extent, finance lease receivables exist, which are substantially current receivables as well. The Allane Mobility Group expects that any payment difficulties and defaults due to the COVID-19 pandemic in the national economies will only be felt in the medium term, if at all. Due to the short-term nature of Allane SE's receivables portfolio, the Allane Mobility Group does not weight this scenario when calculating the expected credit loss. As part of our early warning, monitoring and control measures, we have not yet identified any significant direct impact of the COVID-19 pandemic on our receivables portfolio. Beside of the COVID-19 pandemic, an initial assessment does not identify any significant influences of the Russia-Ukraine war on future expected bad debt losses. The receivables from Allane SE's partners are being continuously monitored and, if necessary, short-term measures are taken to keep our risk position low. An appropriate credit assessment process is in place for new business in the future.

3.6 GROUP SEGMENT REPORTING

The Allane Mobility Group is active in the two main business units Leasing and Fleet Management. When combined, the revenue from these activities – excluding vehicle sales revenue – is also described as “operating revenue”.

The segment information for the first six months of 2022 (compared with the first six months of 2021) is as follows:

| By business unit in EUR million | Leasing | | Fleet Management | | Consolidation | | Group | |
|-----------------------------------------|---------|---------|------------------|---------|---------------|---------|---------|---------|
| | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 |
| External revenue | 303.5 | 313.7 | 67.7 | 53.6 | - | - | 371.2 | 367.3 |
| Internal revenue | 0.1 | 0.1 | - | - | -0.1 | -0.1 | - | - |
| Total revenue | 303.6 | 313.7 | 67.7 | 53.6 | -0.1 | -0.1 | 371.2 | 367.3 |
| Fleet expenses and cost of lease assets | 171.7 | 187.2 | 62.7 | 47.5 | -0.1 | -0.1 | 234.2 | 234.6 |
| EBITDA ¹ | 92.6 | 95.2 | 0.3 | 0.5 | 0.0 | 0.0 | 92.9 | 95.7 |
| Depreciation and amortisation | 84.4 | 89.6 | 0.0 | 0.0 | - | - | 84.4 | 89.6 |
| EBIT ² | 8.2 | 5.6 | 0.2 | 0.5 | 0.0 | 0.0 | 8.5 | 6.1 |
| Net finance costs | -1.5 | -3.4 | -0.0 | -0.1 | - | - | -1.6 | -3.5 |
| EBT ³ | 6.7 | 2.2 | 0.2 | 0.4 | 0.0 | 0.0 | 6.9 | 2.6 |
| Investments | 155.7 | 193.8 | 0.0 | 0.0 | - | - | 155.7 | 193.8 |
| Assets | 1,139.8 | 1,230.4 | 37.8 | 31.4 | -14.4 | -6.5 | 1,163.2 | 1,255.3 |
| Liabilities | 877.7 | 981.9 | 35.4 | 28.9 | -14.1 | -6.2 | 899.0 | 1,004.6 |

¹ Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA)

² Corresponds to earnings before interest and taxes (EBIT)

³ Corresponds to earnings before taxes (EBT)

| By region in EUR million | Germany | | International | | Consolidation | | Group | |
|-----------------------------|---------|---------|---------------|---------|---------------|---------|---------|---------|
| | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 | H1 2022 | H1 2021 |
| Total revenue | 331.9 | 330.9 | 39.3 | 36.3 | - | - | 371.2 | 367.3 |
| Investments | 135.3 | 169.5 | 20.4 | 24.3 | - | - | 155.7 | 193.8 |
| Assets | 1,183.1 | 1,310.8 | 527.0 | 680.2 | -547.0 | -735.7 | 1,163.2 | 1,255.3 |

3.7 RELATED PARTY DISCLOSURES

There have been no material changes in the nature and amount of Allane Mobility Group’s transactions with related parties as of 30 June 2022 compared to those reported as of 31 December 2021, except the following described. For further details please refer to the consolidated financial statements of Allane SE as of 31 December 2021 in the Annual Report 2021 (Notes to the consolidated financial statements “5.4 Related party disclosures”).

The loans drawn by Santander Consumer Bank AG from the Credit Facility amount to EUR 390.0 million as of 30 June 2022 (31 December 2021: EUR 100.0 million).

During the first six months of 2022, expenses from interest and commitment fees from Santander Consumer Bank AG were recognised in the amount of EUR 0.3 million (31 December 2021: EUR 0.5 million). During first half of 2022, hardware and services in the amount of EUR 0.2 million (31 December 2021: EUR 2.4 million) were procured from the contract with Hyundai AutoEver Europe GmbH relating to the delivery of IT infrastructure hardware. Furthermore, procured lease assets from Genesis Motor Deutschland GmbH of EUR 0.5 million (31 December 2021: EUR 0.0 million) took place. Of the dividend payment resolved in the amount of EUR 1.24 million some EUR 1.19 million were due to Hyundai Capital Bank Europe GmbH (HCBE).

3.8 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no significant events, that would affect the financial position and financial performance of the Group and the Company, have occurred after the end of the second financial quarter 2022.

4. RESPONSIBILITY STATEMENT

Responsibility statement in accordance with section 115 (2) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 264 (2) and section 289 (1) of the Handelsgesetzbuch (HGB – German Commercial Code)

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Pullach im Isartal, 24 August 2022

Allane SE
The Managing Board

Contact

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