

The logo for allane mobility group, featuring the word "allane" in a bold, lowercase, sans-serif font, followed by "mobility group" in a smaller, lowercase, sans-serif font. The text is white and set against a dark blue background. A thin white vertical line is positioned to the left of the text.

allane mobility group

Interim Report 30 June 2023

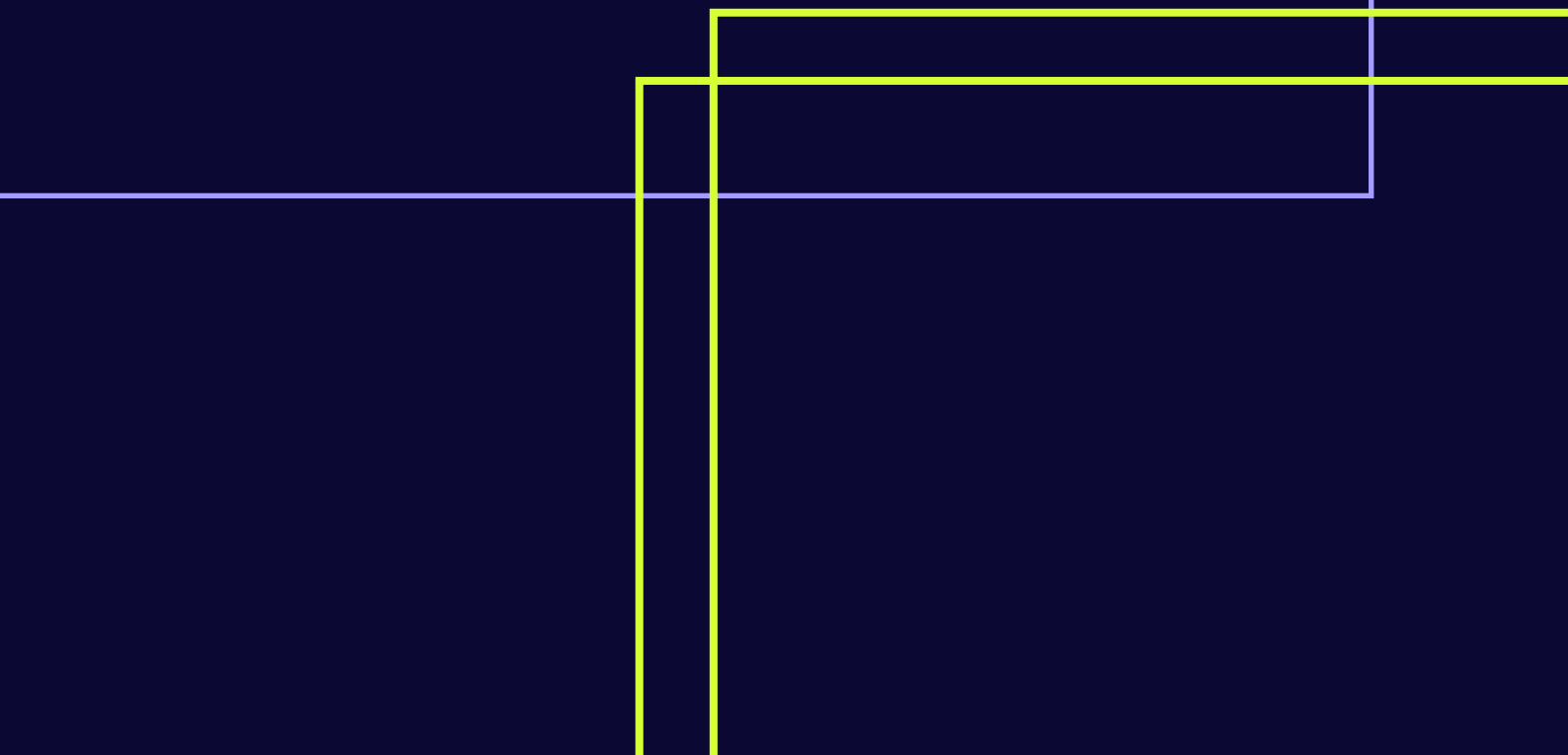


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Due to rounding individual figures presented in this interim report may not add up exactly to the totals shown and half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented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

1. Interim management report of the Group as of 30 June 2023

1.1 Group fundamentals

1.1.1 General disclosures

Allane SE (the 'Company') is the parent company of the Allane Mobility Group, which mainly conducts its business under the business names of 'Allane Fleet', 'Allane Mobility Consulting', 'Sixt Neuwagen powered by Allane' and 'autohaus24 powered by Allane'. 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 2022 financial year. The latter contains a comprehensive presentation of business activities.

As of 30 June 2023, 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 2023, 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 the 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 and Austria. 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 in 2022 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 100 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 100 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 35 different car manufacturers, to request their individual leasing offer and to order online. With the online-based vehicle leasing, Allane SE is addressing a growing market in Germany. The Retail Leasing business field also includes the strategic business pillar Captive Leasing, which was added as part of the implementation of *FAST LANE 27*.

Captive Leasing focuses on the cooperation between Allane SE and the importer companies of the brands Hyundai and Kia. Allane SE plays a key role in providing sales support for the vehicles of both brands. The core of this business pillar is the dealer/seller portal 'Allease' developed by Allane SE, which more than 700 Hyundai and Kia dealers in Germany use to market Hyundai and Kia vehicles to their end customers. The model ranges of both brands have been able to establish

themselves firmly in the German automotive market for years. The fact that Hyundai as well as Kia are among the most innovative suppliers of electric vehicles opens up great growth opportunities for Allane SE.

Fleet Management business unit

Via Allane Mobility Consulting GmbH ('Allane Mobility Consulting') 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 expectations.

As of 30 June 2023 the Group's contract portfolio inside and outside Germany (excluding franchise and cooperation partners) totalled 116,400 contracts, 0.5% above the figure as of 31 December 2022 (115,900 contracts). The slight increase in the number of contracts is primarily due to contract growth in the Leasing segment. However, the overall development of contract numbers was negatively affected by the decreasing development in the business unit of fleet management.

Consolidated revenue increased by 1.8% during the first half of 2023 to EUR 377.8 million (H1 2022: EUR 371.2 million) compared to the same period of the previous year. This is essentially due to the growing contract portfolio in the leasing sector and the continued high sales proceeds from the marketing of leasing returns. Operating revenue, which does not include the proceeds from vehicle sales, decreased by 0.7% to EUR 192.0 million (H1 2022: EUR 193.3 million). This development was dominated by a sharp drop in the Fleet Management business area, with expiring customer contracts not being renewed. Sales revenues from leasing returns and marketed customer vehicles in Fleet Management increased by 4.5% to EUR 185.8 million (H1 2022: EUR 177.9 million). With a constant sales volume, this development resulted mainly from the increase in unit prices of vehicles sold due to the continued high demand for used cars.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 6.1% during the first half of 2023 to EUR 98.5 million (H1 2022: 92.9 Mio. EUR). Earnings before taxes (EBT) decreased by 0.1% to EUR 6.9 million (H1 2022: EUR 6.9 million). The operating return on revenue (EBT/operating revenue) consequently came to 3.6% (H1 2022: 3.6%).

The EBT, which was at the previous year's level, is due to a significant increase in sales revenues and a decrease in legal and consulting costs as a result of fewer legal disputes against Allane SE. However, these positive effects were neutralised by the increase in depreciation on leased assets and the increase in refinancing costs due to higher interest expenses.

Key figures Allane Mobility Group

in EUR million	H1 2023	H1 2022	Change in %
Consolidated revenue	377.8	371.2	1.8
Thereof Operating revenue	192.0	193.3	-0.7
Thereof Sales revenue	185.8	177.9	4.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.5	92.9	6.1
Earnings before taxes (EBT)	6.9	6.9	-0.1
Operating return on revenue (%)	3.6	3.6	0.0 points

1.2.2 Business development by segments

Leasing business unit

In the Leasing business unit, which consists of the business fields Retail Leasing (private and commercial leasing customer) and Fleet Leasing, the contract portfolio totalled 70,600 contracts as of the end of the first half of 2023, an increase of 2.6% compared to the figure recorded at the end of 2022 (31 December 2022: 68,900 contracts).

The Retail Leasing (Online Retail and Captive Leasing) contract portfolio increased by 6.1% to 37,400 contracts (31 December 2022: 35,300 contracts).

The contract portfolio of the Fleet Leasing business field totalled 33,200 contracts at the end of the first half of 2023, which was by 1.0% under the level as of the end of last year 2022 (31 December 2022: 33,600 contracts).

During the first half of 2023, total revenue of the Leasing business unit increased over the same period last year by 3.9% to EUR 315.3 million (H1 2022: EUR 303.5 million). Operating revenue increased by 3.1% to EUR 168.2 million (H1 2022: EUR 163.1 million). Revenue from vehicle sales increased by 4.7% to 147.1 million (H1 2022: EUR 140.5 million). During the

second quarter of 2023, the business unit Leasing recorded a revenue increase of 6.8% over the same quarter last year, to EUR 158.4 million (Q2 2022: EUR 148.3 million). Operating revenue decreased slightly by 0.2% to EUR 83.9 million (Q2 2022: EUR 82.4 million). Sales revenue increased by 13.0% to EUR 74.4 million (Q2 2022: EUR 65.9 million).

EBITDA for the Leasing business unit amounted to EUR 98.3 million in the first half of 2023 (H1 2022: EUR 92.6 million), representing an increase of 6.1% compared to the same period last year. EBT decreased by 0.3% to EUR 6.7 million (H1 2022: EUR 6.7 million). Accordingly, the operating return on revenue (EBT/operating revenue) decreased by 0.1 percentage points to 4.0% (H1 2022: 4.1%) with a second quarter operating return of 2.9% (Q2 2022: 3.0%).

As described above, EBT in the leasing business unit was at the previous year's level in the first half of 2023 at EUR 6.7 million. Positive effects on the development of EBT resulted from the increase in sales revenues, in particular the proceeds from the sale of lease returns, as well as a significant decrease in legal and consulting costs from legal disputes against Allane SE. In contrast, the increase in depreciation on leasing assets due to a growing number of leasing contracts as well as sharply rising refinancing costs as a result of the increased interest rate level had a negative impact on EBT in the first half of the year.

Key figures Leasing business unit

in EUR million	H1 2023	H1 2022	Change in %
Total revenue	315.3	303.5	3.9
Thereof Leasing revenue (finance rate)	97.6	94.8	3.0
Thereof Other revenue from leasing business	70.6	68.3	3.3
Thereof Sales revenue	147.1	140.5	4.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.3	92.6	6.1
Earnings before taxes (EBT)	6.7	6.7	-0.3
Operating return on revenue (%)	4.0	4.1	-0.1 points

Fleet Management business unit

The contract portfolio of the Fleet Management business field decreased by 2.6% to 45,800 contracts compared to the previous year's figure (31 December 2022: 47,000 contracts).

During the first half of 2023, the Fleet Management business unit's total revenue decreased by 7.6% compared to the same period last year to EUR 62.5 million (H1 2022: EUR 67.7 million). Fleet Management decreased by 21.3% to EUR 23.8 million (H1 2022: EUR 30.3 million). Sales revenue rose by 3.4% to EUR 38.7 million (H1 2022: EUR 37.4 million). Total revenue for Q2 decrease by 7.0% compared to the same quarter last year to EUR 30.9 million (Q2 2022: EUR 33.2 million). Fleet management revenue decreased by 24.1% to EUR 11.5 million (Q2 2022: EUR 15.2 million). Sales revenue increased by 7.3% to EUR 19.4 million (Q2 2022: EUR 18.1 million).

EBITDA for the Fleet Management business unit increased by 9.7% in the first half of 2023 compared to the same period of the previous year to EUR 0.3 million (H1 2022: EUR 0.3 million). EBT rose by 5.0% to EUR 0.2 million (H1 2022: EUR 0.2 million). The operating return on revenue (EBT/operating revenue) increased by 0.3 percentage points to 0.9% (H1 2022: 0.6%) in the first first half of 2023, with second quarter 2023 operating return of -0.3% (Q2 2022: 0.2%).

In the Fleet Management business unit, earnings before taxes (EBT) remained at the previous year's level. This was due to declining service revenues and lower expenses for fleet and leased assets as a result of expired and non-renewed customer contracts. However, an increase in proceeds from the sale of customer vehicles contributed to mitigate this effect.

Key figures Fleet Management business unit

in EUR million	H1 2023	H1 2022	Change in %
Total revenue	62.5	67.7	-7.6
Thereof Fleet management revenue	23.8	30.3	-21.3
Thereof Sales revenue	38.7	37.4	3.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	0.3	0.3	9.7
Earnings before taxes (EBT)	0.2	0.2	5.0
Operating return on revenue (%)	0.9	0.6	0.3 points

1.2.3 Earnings performance

Consolidated revenue increased by 1.8% during the first half of 2023 to EUR 377.8 million (H1 2022: EUR 371.2 million).

Other operating income for the reporting period increased by 68.8% to EUR 4.5 million (H1 2022: EUR 2.7 million). The increase in other operating income is mainly due to the release of provisions for legal disputes against Allane SE and to the increasing share of internal software development services after the completion of the carve-out.

Fleet expenses and cost of lease assets increased by 2.1% to EUR 239.2 million (H1 2022: EUR 234.2 million).

Personnel expenses increased by 3.2% to EUR 28.2 million (H1 2022: EUR 27.3 million).

Other operating expenses decreased by 23.5% to EUR 14.9 million (H1 2022: EUR 19.4 million). This is mainly due to the decrease in costs in connection with the legal disputes against Allane SE as well as a decrease in IT expenses in the course of the completed carve-out.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 6.1% to EUR 98.5 million (H1 2022: EUR 92.9 million). Of this amount, EUR 48.4 million were attributable to the second quarter of 2023 (Q2 2022: EUR 45.3 million; +6.2%).

Depreciation and amortisation increased period-on-period by 3.0% to EUR 86.9 million (H1 2022: EUR 84.4 million). The increase is mainly due to the higher contract volume in the Retail Leasing business field compared to the same period of the previous year.

Consolidated earnings before interest and taxes (EBIT) for the first half of 2023 came to EUR 11.6 million and were thus 37.2% higher than the value for the same period last year (H1 2022: EUR 8.5 million). The second quarter of 2023 accounted for EUR 4.8 million of this (Q2 2022: EUR 2.9 million; +65.6%).

The financial result of the Allane Mobility Group decreased by 200.2% to EUR -4.7 million (H1 2022: EUR -1.6 million). The decrease in the financial result is mainly due to rising interest rates and the resulting increase in refinancing costs for the loans issued and repaid in the first half of 2023.

In the first half of 2023, the Allane Mobility Group recorded a 0.1% decrease in earnings before tax (EBT) to EUR 6.9 million (H1 2022: EUR 6.9 million). Of this, EUR 2.4 million were attributable to the second quarter of 2023 (Q2 2022: EUR 2.5 million; -1.2%).

Income taxes rose by 16.9% to EUR 2.5 million in the first half of 2023 (H1 2022: EUR 2.1 million).

Consolidated profit for the first half of 2023 decreased by 7.8% to EUR 4.4 million (H1 2022: EUR 4.7 million). The second quarter of 2023 accounted for EUR 1.5 million of this (Q2 2022: EUR 1.8 million; -16.0%).

As consequence the result on earnings per share - undiluted and diluted - for the first half of 2023 came to EUR 0.21 (H1 2022: EUR 0.23).

1.2.4 Net assets position

As of 30 June 2023, the Allane Mobility Group reports a balance sheet total of EUR 1,292.6 million, which is EUR 74.2 million or 6.1% more than on 31 December 2022 (EUR 1,218.4 million).

As of 30 June 2023, lease assets, which are by far the dominating item in non-current assets, increased by EUR 81.0 million or 8.2% to EUR 1,074.2 million (31 December 2022: EUR 993.2 million). Overall, non-current assets rose by EUR 85.9 million or 8.1% to EUR 1,143.2 million as at the reporting date (31 December 2022: EUR 1,057.3 million).

Property, plant and equipment increased by EUR 6.5 million, or 22.4% to EUR 35.5 million (31 December 2022: EUR 29.0 million), which resulted primarily from the extension of or the closing of new lease agreements.

Compared with the end of last year, current assets decreased by EUR 11.7 million or 7.3% to EUR 149.4 million (31 December 2022: EUR 161.1 million). This is mainly due to the increase in trade receivables by EUR 4.7 million, or 5.7%, to EUR 78.0 million (31 December 2022: EUR 82.7 million). In the opposite direction inventories decreased by 11.2%, or EUR 4.5 million to EUR 35.5 million as of 30 June 2023 (31 December 2022: EUR 39.9 million).

Bank balances decreased by EUR 2.5 million to EUR 2.6 million as at the reporting date (31 December 2022: EUR 5.2 million).

1.2.5 Financial position

Equity

As of 30 June 2023 Allane Mobility Group's equity totalled EUR 235.6 million, representing an increase of EUR 0.4 million or 0.2% compared to the previous year (31 December 2022: EUR 235.3 million). The consolidated profit of EUR 4.4 million generated in the first half of the year was offset by the dividend payment for the 2022 financial year in the amount of EUR 1.9 million approved by the Annual General Meeting on 30 June 2023. As the dividend had not yet been paid as of 30 June 2023, it was recognised under current financial liabilities. The equity ratio decreased by 1.1 percentage points to 18.2% (31 December 2022: 19.3%), which mainly resulted from the increase in total assets following the increase of the leasing assets.

Liabilities

As of 30 June 2023, the Allane Mobility Group reported non-current liabilities and provisions of EUR 644.5 million (31 December 2022: EUR 580.7 million; 11.0%). In this context, non-current financial liabilities increased by EUR 59.5 million compared to the previous year to EUR 589.2 million as at 30 June 2023 (31 December 2022: EUR 529.7 million; 11.2%). This is mainly related to the long-term loans taken from Santander Consumer Bank AG, although this effect was weakened by the reclassification from non-current to current financial liabilities as part of the asset-backed securities program (Asset Backed Securities: 'ABS').

Current liabilities and provisions as of 30 June 2023 totalled EUR 412.4 million (31 December 2022: EUR 402.4 million). The increase of EUR 10.0 million, or 2.5% is essentially the result of trade payables by EUR 12.8 million or 18.4% to EUR 82.2 million (31 December 2022: EUR 69.4 million) and of other liabilities by EUR 5.6 million or 18.7% to EUR 35.8 million (31 December 2022: EUR 30.1 million). In addition, current financial liabilities increased due to the raising of further short-term loans and the associated interest expenses. The increase due to the above-mentioned reclassification from non-current to current financial liabilities within the framework of the ABS programme was more than offset by amortisation payments, which are also related to this programme.

1.2.6 Liquidity position

For the first half of 2023, the Allane Mobility Group reported a gross cash flow of EUR 69,3 million (H1 2022: EUR 58.1 million; 19.3%). 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 outflow from operating activities amounted to EUR 38,3 million (H1 2022: cash inflow EUR 33.6 million). This increased outflow of liquidity from operating activities is particularly due to the strong increase in expenditures for investments in lease assets.

In the first half of 2023, net cash used in investing activities amounted to cash outflow of EUR 5.5 million (H1 2022: cash outflow of EUR 2.8 million), essentially due to payments for investments in intangible assets and property, plant and equipment.

The net cash inflow from financing activities amounted to EUR 41.2 million in the first half of the year (H1 2022: cash outflow of EUR 27.8 million). It resulted mainly from long-term loans taken out from Santander Consumer Bank AG.

Overall, cash and cash equivalents (net bank balances) as of 30 June 2023 declined by EUR 2.5 million compared to the previous year 2022 following minor changes to foreign currency translations and amounted to EUR 2.6 million (31 December 2022: EUR 5.2 million)

1.2.7 Investments

In the first half of 2023, the Allane Mobility Group added vehicles with a total value of EUR 277.7 million (H1 2022: EUR 152.8 million) to the leasing fleet. This increase of 81.8% to the same period in the previous year is primarily attributable to the strong growth in leasing business in the captive leasing business pillar and the easing supply situation for new vehicles.

1.3 Specific events

With regard to the effects of a high inflation rate and increasing interest levels on the business development of the Allane Mobility Group, Allane SE refers to the risk and forecast report in the management report of the Annual Report 2022, published on 28 April 2023. 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 and that consequently the estimates and discretionary decisions are still subject to greater uncertainty.

1.4 Report on outlook

1.4.1 Leasing business unit

The online retail market in Germany offers attractive growth potential for the Allane Mobility Group. Allane expects new car sales to increasingly shift to online channels in the future. The company's goal is to further develop the online leasing market for private and commercial customers. In particular, new cooperations, campaigns and appropriate marketing activities are to be used to gain new market shares. In order to open up additional sales channels, Allane SE continues to consider acquisitions and regularly examines corresponding opportunities. The company is constantly working to further develop the business unit's product and service offering in order to address new customer groups and generate additional growth.

Contract growth is to be supported in particular by sales cooperations for the marketing of new cars as well as by the new business pillar captive leasing. In addition, the focus is on expanding the service offering by decoupling leasing contracts and service products. In addition to the expansion of the product and service offering, Allane places great emphasis on the further development of IT systems and the optimisation of customer processes. The goal is to continuously improve the customer experience by making the websites and the ordering, delivery and return processes even more user-friendly. This should have a positive effect on customer satisfaction and thus promote the conclusion of new and follow-up contracts. Due to the growth prospects described and the advancing digitalisation, the Online Retail business unit continues to be seen as a major growth and earnings driver for the Group.

The core of the captive leasing business pillar is the leasing portal 'Allease' developed by the Allane Mobility Group itself. The tool enables manufacturers to market their vehicles to customers via their own dealer network. In the 2023 financial year, Allane plans to further expand the cooperation with Hyundai launched in 2022 and start a new cooperation with Kia. The Allane Mobility Group is continuously working to optimise the quality of the leasing portal. To this end, the company will continue to maintain an intensive dialogue with the dealers in the 2023 financial year.

In the fleet leasing business unit, Allane operates in a highly competitive market, which in Germany is dominated primarily by the large manufacturer-dependent leasing companies. Therefore, in the fleet customer segment, the company focuses in particular on strengthening long-standing customer relationships and convincing existing customers with individual solutions and a consistently high quality of service.

Allane intends to continue proactive contract monitoring in the 2023 financial year and to optimise and make term and maturity changes more flexible for fleet customers.

Allane Fleet will continue to focus on the increasingly relevant field of e-mobility. The company intends, therefore, to significantly expand its competences in this area in order to be able to consult customers even better in the future and to support them on their way to e-mobility. In addition, the Allane Mobility Group will expand its product range in the current financial year and optimise existing products through relaunches.

1.4.2 Fleet Management business unit

In the Fleet Management business unit, the Allane Mobility Group intends to continue to take advantage of the trend towards outsourcing fleet management by larger companies in order to gain new customers. In the coming years, business in existing markets will also be further strengthened, particularly through the expansion of customer relationships.

In addition, Allane will continue to rely on intelligent IT solutions and continuously invest in the further development of the digital infrastructure and the digitalisation of the business model. The goal is to further improve the service level for corporate customers and the user experience for company car drivers through digital solutions. The expansion of self-service options and the automation of processes can reduce the personnel required for user support and shift it to other activities such as advisory services. The company expects this to have a positive impact on productivity and customer satisfaction. In the long term, the business unit Fleet Management is to develop into a full-service provider of corporate mobility.

The mobility needs of employees have changed significantly in recent years, especially in large cities. Although the company car is likely to remain a central component of corporate mobility, the demand from employees for flexible and individual mobility offers integrating all means of transport continues to grow. Allane's Fleet Management business unit is therefore preparing to manage the entire range of corporate mobility across all suppliers and providers: from classic company cars to further mobility solutions in the B2B business area. For example, Allane develops customer-specific mobility concepts with which companies can increase their attractiveness on the labour market and better meet the mobility needs of their employees.

1.4.3 Financial forecast

The Managing Board confirms the forecast published on 28 April 2023 in the Annual Report 2022. According to this, it expects a contract portfolio in a range of 120,000 to 150,000 contracts (2022: 115,900 contracts) and operating consolidated revenue of EUR 350 million to EUR 400 million (2022: EUR 385.4 million) for the current financial year. For EBT, the Managing Board expects a low double-digit million-euro amount (2022: EUR 12.8 million).

In addition to the operational business development in the course of the business year so far, this forecast also takes into account the high interest rate and inflation levels as well as the expected gradual stabilisation of the supply restrictions for new cars and the impact this may have on new and used car prices. Furthermore, the Russia-Ukraine war is still ongoing after one year and could possibly have additional effects on the European economies and the automotive market.

The Allane Mobility Group assumes that the market will continue to be negatively influenced by the above-mentioned factors. However, through additional cooperations in the leasing business unit, especially in the captive leasing business pillar, the company expects a positive development in new contracts and usage-based revenues. The Allane Mobility

Group expects the positive business development to accelerate in the second half of 2023 due to the dynamics of the described cooperations.

1.5 Report on risks and opportunities

The Annual Report 2022 contains a detailed presentation of the corporate risks and opportunities, the risk management system and the accounting-related internal control system. The risks described for Allane SE in the Annual Report 2022 continue to exist - even after the first half of 2023. In particular, the negative economic development of the European Union and Germany and the risk of recession became apparent in the first half of the year. The trend towards a gradual deindustrialisation (factors such as high energy costs, shortage of skilled workers, backlog in state digitisation, etc.) has a negative impact on the assessment of the risk and opportunity situation of Allane SE. The European central banks have also further tightened their interest rate policy in the first half of 2023 as a containment measure against high inflation. Although a flattening of the inflation rate has been observed recently, it can be assumed that interest rates will remain at a high level. Consequently, the increased interest rates may have a negative impact on the struggling economy. The risks of the financial services sector based on this are continuously monitored. In particular, the interest rate risk has increased further compared to the time of publication of the Annual Report 2022. The Russia-Ukraine war continues to have devastating consequences - from a humanitarian, but also from an economic perspective. The possibility of an increasing escalation of this war represents an increased risk for the entire economy and thus also for Allane SE. Overall, the risk and opportunity profile of the Allane Mobility Group has slightly deteriorated in the first half of 2023.

Global economic growth was negatively affected in particular by high inflation rates and the reactions of central banks. Even though inflation has flattened out recently, it can be assumed that interest rates will remain at a high level. Allane SE's business has recently continued to be affected by supply bottlenecks. Due to the substitution of new cars by used cars resulting from the supply bottlenecks, increased used car prices were observed. Allane expects the supply chain problems to ease considerably. However, the problem is still relevant and may continue to have a negative impact on the company's business. The risks described in the Annual Report 2022 as a result of a change in the legal and political framework conditions are still relevant and could further worsen the negative effects on the new business figures. Since the publication of the Annual Report 2022, Allane has not identified any new material risks. The changes in risks and opportunities are continuously monitored, evaluated and incorporated into the planning during the year if necessary.

Pullach im Isartal, 24 August 2023

Allane SE
The Managing Board

2. Interim financial statements of the Group as of 30 June 2023

2.1 Consolidated income statement and statement of comprehensive income

Consolidated Income Statement

in EUR thou.	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenue	377,825	371,215	189,251	181,445
Other operating income ¹	4,530	2,684	2,415	1,352
Fleet expenses and cost of lease assets	239,166	234,226	120,780	113,354
Personnel expenses ²	28,152	27,271	14,571	13,480
Net losses arising from the derecognition of financial assets	996	1,478	435	797
Net impairment losses/gain from financial assets	616	-1,404	188	-1,001
Other operating expenses	14,879	19,447	7,341	10,858
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98,546	92,881	48,351	45,309
Depreciation and amortisation	86,922	84,411	43,560	42,417
Earnings before interest and taxes (EBIT)	11,625	8,470	4,791	2,893
Net finance costs	-4,745	-1,580	-2,351	-421
Earnings before taxes (EBT)	6,880	6,890	2,440	2,471
Income tax expense	2,502	2,141	905	691
Consolidated profit	4,378	4,749	1,534	1,780
Of which attributable to shareholders of Allane SE	4,378	4,749	1,534	1,780
Earnings per share – basic and diluted (in Euro)	0.21	0.23	0.07	0.09

¹ Other operating income was reported EUR 1,491 thousand too low as at 30 June 2022 (H1 2022: EUR 1,193 thousand) due to netting with personnel expenses.

² Personnel expenses were reported EUR 1,491 thousand too low as at 30 June 2022 due to netting with personnel income (H1 2022: EUR 25,780 thousand).

Consolidated statement of comprehensive income

in EUR thou.	H1 2023	H1 2022
Consolidated profit	4,378	4,749
Other comprehensive income (not recognised in the income statement)	-2,158	4,534
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	80	508
Change of derivative financial instruments in hedge relationship	-2,869	5,162
Related deferred taxes	631	-1,136
Total comprehensive income	2,219	9,283
Of which attributable to minority interests	-2,238	4,026
Of which attributable to shareholders of Allane SE	4,457	5,257

2.2 Consolidated balance sheet

Assets

in EUR thou.	30.06.2023	31.12.2022
Non-current assets		
Goodwill	4,307	4,308
Intangible assets	20,618	19,478
Property and equipment	35,546	29,045
Lease assets	1,074,211	993,192
Financial assets	27	27
Other receivables and assets	7,735	10,446
Deferred tax assets	742	783
Total non-current assets	1,143,187	1,057,279
Current assets		
Inventories	35,464	39,946
Trade receivables	77,970	82,697
Receivables from related parties	1,077	647
Other receivables and assets	31,676	31,806
Income tax receivables	555	809
Bank balances	2,629	5,168
Total current assets	149,371	161,074
Total assets	1,292,558	1,218,353

Equity and liabilities

in EUR thou.	30.06.2023	31.12.2022
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	74,972	72,370
Minority interests	5,003	7,241
Total equity	235,632	235,268
Non-current liabilities and provisions		
Provisions for pensions	109	108
Other provisions	226	226
Financial liabilities	589,165	529,710
Other liabilities	19,910	15,064
Deferred tax liabilities	35,080	35,573
Total non-current liabilities and provisions	644,490	580,681
Current liabilities and provisions		
Other provisions	6,773	6,900
Income tax liabilities	1,661	2,502
Financial liabilities	271,894	278,128
Trade payables	82,239	69,431
Liabilities to affiliated companies	53	89
Contract Liabilities	14,065	15,234
Other liabilities	35,751	30,119
Total current liabilities and provisions	412,435	402,403
Total equity and liabilities	1,292,558	1,218,353

2.3 Consolidated cash flow statement

Consolidated cash flow statement

in EUR thou.	H1 2023	H1 2022
Operating activities		
Consolidated profit	4,378	4,749
Income taxes recognised in income statement	2,323	2,145
Income taxes received / paid (net)	-2,911	-2,526
Financial result recognised in income statement ¹	4,744	1,580
Interest received	3,526	118
Interest paid	-5,718	-3,937
Depreciation and amortisation	86,922	84,411
Income from disposal of fixed assets	-20,858	-22,488
Other (non-)cash expenses and income	-3,136	-5,999
Gross Cash flow	69,270	58,055
Proceeds from disposal of assets	139,414	137,302
thereof leasing assets	138,858	136,481
thereof fixed assets	556	821
Payments for investments in lease assets	-277,689	-152,754
Change in inventories	4,483	5,393
Change in trade receivables	4,727	-4,524
Change in trade payables	12,807	-6,356
Change in other net assets	8,701	-3,531
Net cash flows from/used in operating activities	-38,287	33,585
Investing activities		
Payments for investments in intangible assets and equipment	-5,456	-2,756
Auszahlungen für den Erwerb von Tochterunternehmen, abzgl. erworbener Zahlungsmittel		
Net cash flows used in investing activities	-5,456	-2,756
Financing activities		
Proceeds from bank loans (incl. ABS-transaction) ²	170,000	340,000
Payments made for redemptions of bonds, borrower's note loans and bank loans (incl. ABS-transaction) ³	-126,293	-383,201
Payments made for redemption of/payments received from taken-out short-term financial liabilities ^{4,5}	-2,500	15,400
Net cash flows used in/from financing activities	41,207	-27,801
Net change in cash and cash equivalents	-2,536	3,028
Effect of exchange rate changes on cash and cash equivalents	-3	20
Cash and cash equivalents at 1 Jan.⁶	5,168	-417
Cash and cash equivalents at 30 Jun.	2,629	2,631

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 170,000 thousand (H1 2022: EUR 340,000 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 (H1 2022: EUR 50,000 thousand).

⁴ Includes proceeds from borrowing from affiliated companies in the of EUR 60,000 thousand (H1 2022: EUR 80,000 thousand) and redemptions of financing from affiliated companies in the amount of EUR 50,000 thousand (H1 2022: EUR 80,000 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).

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
01. Jan. 2023	20,612	135,045	72,370	228,028	7,241	235,268
Consolidated profit	-	-	4,378	4,378	-	4,378
Other comprehensive income	-	-	80	80	-2,238	-2,158
Dividends paid	-	-	-1,855	-1,855	-	-1,855
30 Jun. 2023	20,612	135,045	74,972	230,629	5,003	235,632

in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
01. Jan. 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. Jun. 2022	20,612	135,045	67,815	223,472	4,767	228,239

3. Condensed notes to the interim financial statements of the Group for the period from 1 January to 30 June 2023

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 the Allane Mobility Group as at 31 December 2022 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 2023 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 2022. 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 2022 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 2022.

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 the Russia-Ukraine war and the recent monetary policy of the European Central Bank. 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 (EUR).

The accompanying interim consolidated financial statements as of 30 June 2023 have not been audited or reviewed.

The Managing Board authorized the condensed interim consolidated financial statements for issue on 24 August 2023.

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 2023:

- Amendments to IAS 1 and IFRS Practice Statement 2 „Disclosure of Accounting Policies“
- Amendments to IAS 8 „Definition of Accounting Estimates“
- Amendments to IAS 12 „Deferred Tax related to Assets and Liabilities arising from a Single Transaction“
- Amendments to IFRS 17 „Insurance Contracts“
- Amendments to IFRS 17 and IFRS 9 „Comparative Information about Financial Assets“

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 2023.

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 and were applicable after the publication on 23 January 2020 of „Non-Current Liabilities with Covenants“ for reporting periods beginning on or after 1 January 2024.
- Amendments to IAS 7 and IFRS 7 „Supplier Finance Arrangements“ are intended to increase the transparency of supplier finance arrangements and their impact on liabilities, cash flows and liquidity risk. These were published on 25 May 2023 and are applicable for reporting periods beginning on or after 1 January 2024.
- Amendments to IAS 12 „International Tax Reform – Pillar Two Model Rules“ are intended to lead to a temporary exception for the accounting of deferred taxes in context of the implementation of global minimum taxation. These were published on 23 May 2023 and are applicable for reporting periods beginning on or after 1 January 2023.
- Amendments to IFRS 16 „Lease Liability of Sale and Leaseback“ for seller-lessees and the associated lease liabilities. These were published on 22 September 2022 and is applicable for reporting periods beginning from 1 January 2024.

The above changes are not expected to have a material impact on Allane Mobility Group's reporting.

3.3 Scope of consolidated entities

Since 31 December 2022, 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 the sale of 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

in EUR thou.	H1 2023	H1 2022	Change in %	Q2 2023	Q2 2022	Change in %
Leasing business unit						
Leasing revenue (finance rate)	97,603	94,760	3.0	48,845	47,071	3.8
Other revenue from leasing business	70,580	68,298	3.3	35,090	35,278	-0.5
Sales revenue	147,146	140,480	4.7	74,430	65,869	13.0
Total	315,329	303,538	3.9	158,365	148,218	6.8
Fleet Management business unit						
Fleet management revenue	23,836	30,292	-21.3	11,495	15,154	-24.1
Sales revenue	38,660	37,385	3.4	19,392	18,073	7.3
Total	62,496	67,677	-7.7	30,887	33,227	-7.0
Group total	377,825	371,215	1.8	189,251	181,445	4.3

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 0.7% to EUR 192.0 million (H1 2022: EUR 193.3 million). This decline is mainly due to the low number of contracts in the Fleet Management business unit compared to the same period of the previous year and the associated lower fleet management revenues.

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

in EUR thou.	H1 2023	H1 2022	Change in %
Selling expenses ¹	165,119	155,441	6.2
Repair, maintenance and reconditioning	33,524	34,469	-2.7
Fuel	20,825	26,952	-22.7
External rent expenses	3,714	2,401	54.7
Vehicle licenses	3,995	2,348	70.1
Insurance	3,695	4,246	-13.0
Taxes and dues	1,713	1,534	11.7
Vehicle return expenses	1,463	1,479	-1.1
Transportation	1,439	1,448	-0.6
Radio license fees	738	757	-2.5
Other expenses	2,941	3,151	-6.7
Group total	239,166	234,226	2.1

¹ Including impairment losses on leased assets held for sale of EUR 168 thousand (H1 2022: Impairment losses EUR 480 thousand)

Expenses related to the sale of leased assets increased compared to the same period previous year, mainly due to the higher book values of the marketed vehicles. The usage-related expenses in connection with existing leased vehicles are declining, especially expenses for fuel and repairs have decreased significantly. Thus, the total of all expenses for fleet and leased assets is slightly above the previous year's level.

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses

in EUR thou.	H1 2023	H1 2022	Change in %
IT expenses ¹	5,353	6,411	-16.5
Other selling and marketing expenses	2,665	1,994	33.7
Audit, legal, advisory costs, and investor relations expenses	2,029	5,719	-64.5
Other personnel services ²	1,603	1,219	31.5
Expenses for buildings	731	843	-13.3
Expenses for foreign currency translation ³	599	470	27.2
Miscellaneous expenses	1,899	2,791	-31.9
Group total	14,879	19,447	-23.5

Other operating expenses decreased mainly as a result of a significant reduction in legal and consulting costs and lower IT expenses following the successful completion of the carve-out.

Expenses for depreciation and amortisation

Depreciation and amortisation expenses are explained in more detail below:

Depreciation and amortisation

in EUR thou.	H1 2023	H1 2022	Change in %
Lease assets	81,451	77,207	5.5
Property and equipment	2,677	2,642	1.3
Intangible assets	2,793	4,563	-38.8
Group total	86,922	84,411	3.0

Depreciation on leased assets increased compared to the same period last year mainly due to the increasing portfolio volume. Depreciation and amortisation include amortisation of right-of-use assets to the amount of EUR 1.3 million (H1 2022: EUR 1.4 million) in property and equipment. The decrease in amortisation of intangible assets is due to the impairment tests carried out in the 2022 financial year and the associated impairment of the assets.

Net finance costs

Net finance costs are broken down as follows:

Net finance costs

in EUR thou.	H1 2023	H1 2022
Other interest and similar income	160	114
Other interest and similar income from related parties	12	7
Interest and similar expenses	-233	-1,639
Interest and similar expenses for related parties	-4,696	-168
Other net financial result	13	106
Group total	-4,745	-1,580

Interest and similar expenses include interest expenditure from lease liabilities of the Allane Mobility Group as a lessee to the amount of EUR 0.3 million (H1 2022: EUR 0.1 million). The significant increase in interest expenses is due to the high interest rate level for borrowings.

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 2.3 million (H1 2022: EUR 2.1 million) as well as deferred taxes of EUR 0.2 million (H1 2022: EUR -0.0 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 36.4% (H1 2022: 31.1%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share

		H1 2023	H1 2022
Consolidated profit	in EUR thou.	4,378	4,749
Profit attributable to shareholders of Allane SE	in EUR thou.	4,378	4,749
Weighted average number of shares		20,611,593	20,611,593
Earnings per share – basic and diluted	in EUR	0.21	0.23

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. 2023	31 Dec. 2022
Right of use assets	27,667	21,377
Operating and office equipment	6,863	6,911
Payments on account of property and equipment	1,016	757
Group total	35,546	29,045

Lease assets

Lease assets increased by EUR 81.0 million to EUR 1.074.2 million (31 December 2022: EUR 993.2 million). In addition to the growing contract portfolio in the Retail Leasing business unit, the increase in leasing assets is due to higher acquisition costs, especially for vehicles in the higher price segment.

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets

in EUR thou.	30 Jun. 2023	31 Dec. 2022
Financial other receivables and assets		
Finance lease receivables	2,103	1,877
Interest rate swap	6,398	9,254
Miscellaneous assets	7,144	11,357
Non-financial other receivables and assets		
Other tax receivables	9,991	6,431
Insurance claims	8,405	8,860
Deferred expense	5,370	4,474
Group total	39,411	42,251
thereof current	31,676	31,806
thereof non-current	7,735	10,446

Equity

The subscribed capital of Allane SE as at 30 June 2023 remained unchanged at EUR 20,611,593, divided up into 20,611,593 ordinary bearer shares (31 December 2022: 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 30 June 2023, a dividend of EUR 1.9 million was resolved for the 2022 financial year. The payment was made at the beginning of July 2023, which is why the dividend resolved is reported under current financial liabilities as of 30 June 2023.

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.

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 > 5 years	
	30 Jun. 2023	31 Dec. 2022	30 Jun. 2023	31 Dec. 2022	30 Jun. 2023	31 Dec. 2022
Bonds	-	-	-	-	-	-
Liabilities to banks	264,861	273,930	563,331	510,015	-	-
Thereof Liabilities to affiliated companies	132,708	110,000	500,000	400,000	-	-
Lease liabilities	2,583	2,274	8,251	6,844	17,583	12,851
Other liabilities	4,450	1,924	-	-	-	-
Thereof Liabilities to affiliated companies	4,355	1,242	-	-	-	-
Group total	271,894	278,128	571,583	516,859	17,583	12,851

In particular, refinancing was obtained through credit lines from Santander Consumer Bank AG and an ABS programme.

Other liabilities

Other liabilities are broken down as follows:

Other liabilities

in EUR thou.	30 Jun. 2023	31 Dec. 2022
Financial other liabilities		
Payroll liabilities	249	361
Miscellaneous liabilities	11,285	11,122
Non-financial other liabilities		
Deferred income	43,148	32,689
Tax liabilities	979	1,011
Group total	55,660	45,183
thereof current	35,751	30,119
thereof non-current	19,910	15,064

The deferred income mainly includes deferred income from advance lease payments from lessees. The deferred income from special lease payments is current in the amount of EUR 23.7 million (31 December 2022: EUR 18.0 million) with a remaining term of up to one year and non-current in the amount of EUR 19.4 million (31 December 2022: EUR 14.7 million) with a remaining term of one to five years.

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. 2023	31 Dec. 2022	30 Jun. 2023	31 Dec. 2022
Non-current assets						
Financial assets	FVTPL	Level 3	27	27	27	27
Finance lease receivables	IFRS 16		1,234	1,096	1,229	1,094
Interest rate derivatives	FVTPL	Level 2	6,398	9,254	6,398	9,254
Other receivables	AC		103	96		
Total			7,761	10,473	7,653	10,375
Current assets						
Finance lease receivables	IFRS 16		869	781	866	781
Currency derivatives	FVTPL	Level 2	132	-	132	-
Trade receivables	AC		77,970	82,697		
Receivables from related parties	AC		1,077	647		
Other receivables	AC		6,909	11,261		
Total			86,956	95,386	999	781
Non-current liabilities						
Liabilities to banks	AC	Level 2	563,331	510,015	531,236	473,647
Lease liabilities	IFRS 16		25,834	19,696		
Other financial liabilities	AC		462	362	-	-
Total			589,627	530,073	531,236	473,647
Current liabilities						
Bonds	AC	Level 2	-	-	-	-
Liabilities to banks	AC	Level 2	264,861	273,930	264,789	276,402
Lease liabilities	IFRS 16		2,583	2,274		
Liabilities to related parties	AC	Level 2	53	89		
Currency derivatives	FVTPL	Level 2	360	218	360	218
Other financial liabilities	AC		4,450	1,924		
Trade payables	AC		82,239	69,431		
Other financial liabilities ²	AC		10,712	10,903		
Total			365,258	358,769	265,150	276,619

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

² The value of other financial liabilities in the previous year included contractual liabilities of EUR 15,233 thousand as at 31 December 2022.

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 4.4% p.a. and 5.4% p.a. (2022 fiscal year: between 2.7% p.a. and 4.3% 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' ('At Amortized Cost') 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 (31 December 2022: EUR 0 thousand).

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

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 high level of interest rates and inflation as well as the Russia-Ukraine war, which is still ongoing after one year will only be felt in the medium to long term, if at all. Due to the short-term nature of the receivables portfolio, the Allane Mobility Group do not weight this scenario when determining the expected credit loss. As part of the early warning, monitoring and control measures, we have not yet identified any significant direct impact of the Russia-Ukraine war on our receivables portfolio. The receivables of our business partners are being continuously monitored and, if necessary, we are taking short-term measures 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 2023 - compared with the first six months of 2022 - is as follows:

Nach Geschäftsbereich in Mio. EUR	Leasing		Flottenmanagement		Konsolidierung		Konzern	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Außenumsatz	315,3	303,5	62,5	67,7	-	-	377,8	371,2
Innenumsatz	0,1	0,1	0,0	-	-0,1	-0,1	-	-
Gesamtumsatz	315,4	303,6	62,5	67,7	-0,1	-0,1	377,8	371,2
Aufwendungen für Fuhrpark und Leasinggegenstände ¹	181,3	171,7	57,9	62,7	-0,1	-0,1	239,2	234,2
EBITDA²	98,3	92,6	0,3	0,3	-0,0	0,0	98,5	92,9
Abschreibungen	86,9	84,4	0,0	0,0	-	-	86,9	84,4
EBIT³	11,4	8,2	0,3	0,2	-0,0	0,0	11,6	8,5
Finanzergebnis	-4,7	-1,5	-0,1	-0,0	-	-	-4,7	-1,6
EBT⁴	6,7	6,7	0,2	0,2	-0,0	0,0	6,9	6,9
Investitionen	291,5	155,7	0,0	0,0	-0,8	-	290,7	155,7
Vermögen	1.274,7	1.139,8	30,7	37,8	-14,1	-14,4	1.291,3	1.163,2
Schulden	1.004,8	877,7	28,4	35,4	-13,1	-14,1	1.020,2	899,0

¹ In the leasing segment write-downs on lease assets intended for sale are included in the amount of EUR 0.2 million (2022: EUR 0.5 million).

² Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA).

³ Corresponds to earnings before interest and taxes (EBIT).

⁴ Corresponds to earnings before taxes (EBT).

By region in EUR million	Germany		International		Consolidation		Group	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Total revenue	345.6	331.9	32.2	39.3	-	-	377.8	371.2
Investments	269.2	135.3	21.5	20.4	-	-	290.7	155.7
Assets	1,283.6	1,183.1	362.9	527.0	-355.2	-547.0	1,291.3	1,163.2

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 2023 compared to those reported as of 31 December 2022, except the following described. For further details please refer to the consolidated financial statements of Allane SE as of 31 December 2022 in the Annual Report 2022 (Notes to the consolidated financial statements ‘5.4 Related party disclosures’).

Allane SE entered into a credit facility agreement with Santander Consumer Bank AG. Of this credit facility, loans in the amount of EUR 630.0 million had been drawn as of 30 June 2023 (31 December 2022: EUR 510.0 million). The loans have a term of up to five years.

During the first six months of 2023, expenses from interest and commitment fees from Santander Consumer Bank AG were recognised in the amount of EUR 4.4 million (31 December 2022: EUR 1.2 million). In addition, Allane SE receive a bonus amount of EUR 1.3 million from Santander Consumer Bank AG for the past performance period 1 May 2021 to 31 December 2022 (31 December 2022: EUR 0.0 million) as part of a bonus agreement that provides bonuses for the lending and leasing business. Furthermore, Allane SE procured leased assets from Hyundai Motor Deutschland GmbH in the amount of EUR 1.8 million (31 December 2022: EUR 3.0 million) during the reporting period. For the 2022 financial year, EUR 1.7 million of the approved dividend of EUR 1.9 million is attributable 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 2023.

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 2023

Allane SE
The Managing Board

Allane SE

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