**FIRST SUPPLEMENT DATED 12 SEPTEMBER 2025 TO THE BASE PROSPECTUS DATED 23 SEPTEMBER 2024**

**Leasys S.p.A.**
(*incorporated as a società per azioni under the laws of the Republic of Italy*)

**€8,000,000,000**
**Euro Medium Term Note Programme**

This first Supplement (the **Supplement**) to the Base Prospectus dated 23 September 2024 (the **Base Prospectus**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Leasys S.p.A. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

**Purpose of the Supplement**

The purpose of this Supplement is to (i) update the "*Risk Factors*" section of the Base Prospectus; (ii) update the "*Documents Incorporated by Reference*" section of the Base Prospectus to incorporate by reference the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024 and the press release headed "*Leasys note to the publication of the 2024 Group Financial Statements*"; (iii) update the "*Description of the Issuer*" section of the Base Prospectus; and (iv) update the paragraph entitled "*Significant or Material Change*" in the "*General Information*" section of the Base Prospectus.

## UPDATE OF THE "*RISK FACTORS*" SECTION OF THE BASE PROSPECTUS

On pages 20-21 of the Base Prospectus, the risk factor entitled "*The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its leased vehicles*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its leased vehicles.*

Leasys is the holding company of the Group. As a specialist in vehicle rental, the majority of the Group's revenues stem from its rental activities with a margin from leases that represents 67.4 per cent. of the Group's gross operating margin for the year ending 31 December 2024.

For the year ending 31 December 2024, the Group's margin on services (which includes various types of services provided to customers under the Group's rental agreements) represented 13.6 per cent. of the Group's gross operating margin.

The Group's earnings or results of operations may be affected by residual value risk, which is the risk that the estimated residual value in rental and lease contracts (to the extent such risk is not contractually borne by third parties) will not be recoverable at the end of the relevant contractual terms. Residual value represents an estimate of the end of term market value of the asset. When the market value of a vehicle at contract maturity is less than its contractual residual value, there is a greater risk of loss for the Group at the end of the lease term depending on the remarketing performance. In particular, the Group is exposed to potential loss in a financial year from (i) resale of vehicles whose market value is lower than their book value at the end of the rental and (ii) additional impairment during the lease period if residual value drops below contractual residual value.

The proceeds from the sale of a used vehicle and the risk of such proceeds being less than the book value of such vehicle as at the contractual end date may depend on a number of factors, which may be outside the Group's control, for example, macroeconomic conditions, the economic consequences of the Russia-Ukraine conflict, the conflict in the Middle East, the global economic policies influenced by the US market which are still unclear following the presidential handover at the start of the year, pressure on the global supply chain due to geopolitical tensions in the Red Sea, rising cost of fuel, cost of living crisis, inflationary pressures, government policies, tax and environmental regulations, emission values, technological advancements or the ban of existing technologies by officials, fuel prices, new vehicle prices, new vehicle sales, new vehicle brand images or marketing programmes and the actual or perceived quality, safety or reliability of vehicles, which may all lead to changes in customer behaviour and a drop in the prices of used vehicles which could, in turn, have a material impact on the residual value of used vehicles. As a consequence of decreasing residual values, the Group may be required to post higher loss allowances, which could have a material adverse impact on its earnings. The Group has implemented guidelines for the monitoring of residual values of leased vehicles on a quarterly basis, which among other things compare them against external benchmark estimates and proprietary data on the sales of used vehicles. There can however be no assurance that such guidelines and measures will be sufficient to reduce any Group losses deriving from a decrease in residual value of leased vehicles.

Due to the Russia-Ukraine conflict, the conflict in the Middle East, the global economic policies influenced by the US market which are still unclear following the presidential handover at the start of the year, pressure on the global supply chain due to geopolitical tensions in the Red Sea, rising cost of fuel, cost of living crisis and other factors, several countries have gone into recession. As such, the demand for used vehicles has declined and may continue to decline, leading to a lower resale value of vehicles. See further "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" and "*Inflationary pressures may have an adverse effect on our business*" below.

Any of the factors above may reduce the Group's proceeds from sales of its leased vehicles and, in turn, could force the Group to concurrently reduce the estimated residual values of the leased vehicles in its fleet, thus causing a loss from increased depreciation expenses or a loss on the sale of the vehicle on lease termination. A decrease in the residual value of the Group's leased vehicles could have a material adverse effect on the Group's business, financial position, and results of operations."

On page 22 of the Base Prospectus, the risk factor entitled "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*The Group's income and revenue may be affected by a variety of factors over which it has no control.*

The Group's earnings and financial position are influenced by a variety of factors over which it has no control, including increases or decreases in gross national product, the level of consumer and business confidence, changes in interest rates on consumer loans, the rate of unemployment, changes in the overall market for consumer or rental and transportation, changes in the level of sales in its markets, changes in the industry's regulatory environment in the countries in which the Group conducts business, competition from other leasing companies, rates of default by its customers, availability of funding sources and changes in the financial markets. The realisation of any one or more of these factors could adversely affect the financial condition and result of operations of the Group. For example, the persistence of financial and political uncertainty might result in a decline in demand for the Group's products, and difficult conditions in global financial markets may adversely impact the Group's ability to access the funding markets. In Europe, despite the measures taken by several governments, international and supranational organisations and monetary authorities to provide financial assistance to Eurozone countries in economic difficulty and to face the possibility of default by certain European countries on their sovereign debt obligations, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations as well as the overall stability of the euro as a single currency. It remains difficult to predict the effect of recent Eurozone measures on the economy and on the financial system. Potential adverse developments in the international financial markets, the Russia-Ukraine conflict, the conflict in the Middle East, the global economic policies influenced by the US market which are still unclear following the presidential handover at the start of the year, pressure on the global supply chain due to geopolitical tensions in the Red Sea or the UK's relationship with the EU, among other factors could adversely affect the businesses and operations of the Group.

In the near future the stability of the European financial system might be adversely impacted by several events, including those related to Russia's invasion of Ukraine or to the banking industry. In any event, the European Central Bank has confirmed its commitment to continue to preserve the smooth functioning of monetary policy transmission and to provide liquidity support to the Eurozone financial system if needed.

As a result, the Issuer's ability to access the capital and financial markets and to refinance debt to meet financial requirements of the Group may be adversely impacted and the costs of financing may significantly increase. This could materially and adversely affect the Issuer's business, results of operations and financial condition."

On page 23 of the Base Prospectus, the risk factor entitled "*Inflationary pressures may have an adverse effect on our business*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Inflationary pressures may have an adverse effect on our business.*

Global economic cycles can affect the Issuer's business and operations due to their effects on GDP growth rates. In the near future, the stability of the Eurozone might be adversely impacted by a number of events, including the European Central Bank's (the **ECB**) assessment of the inflation and growth data from December 2021 onwards.

The causes of the recent inflationary pressures include the economic consequences of the Russian invasion of Ukraine, which has increased energy and fuel prices and contributed to existing disruptions in supply chains due to other local or sector-specific factors, and tightness across some labour markets.

The exact impact of inflationary pressures on the Issuer's activities is difficult to predict as it depends on the market rates and central banks' monetary policy decisions on rates. On 24 July 2025, the ECB's Governing Council decided to keep the three key ECB interest rates unchanged, in line with the previous assessment of the inflation outlook. Domestic price pressures have continued to ease, with wages growing more slowly. Partly reflecting the Governing Council's past interest rate cuts, the economy has so far proven resilient overall in a challenging global environment. At the same time, the environment remains exceptionally uncertain, especially because of trade disputes.

In any case, persistently high inflation could adversely impact European households, businesses and banks as well as governments and public bodies. Reduced purchasing power of households, and increased costs for businesses, could reduce the customer base, and increase delinquency rates. On the fiscal side, it could lead to lower tax revenue, and induce higher government spending on relief measures. In addition, if inflation persists, the Issuer's hedging strategy on interest rate risk may lead to locked-in rates higher than in the past due to inflationary pressures, resulting in higher financial expenses which would require an adjustment of its offer to clients. Furthermore, inflation can impact the market value of vehicle assets and could adversely affect vehicle sales, long-term rentals and discretionary consumer spending. An increase in interest rates, due to inflationary pressures, could have an adverse effect on the Group's business, results of operations and financial condition by increasing the cost of funding and the rates it may charge its customers, which could, in turn, decrease the Issuer's financing volumes and market share, thereby resulting in a decline in the competitive position of the Issuer. Such increased inflationary pressures, or any failure of the Issuer to address persisting inflationary pressures, could adversely affect its financial condition and operating results."

On pages 23-24 of the Base Prospectus, the risk factor entitled "*The Group's business depends on its partners*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*The Group's business depends on its partners.*

The Group depends on manufacturers and dealers for the supply of attractive vehicle models on competitive terms, in sufficient quantities, with satisfactory quality and on a timeline compatible with its business model. The Group's vehicles and their components or equipment may become subject to recalls by their manufacturers, which could have a negative impact on the Group's business. Market consolidation or down-sizing or liquidations of individual manufacturers could also materially affect the Group's business by affecting the availability of certain vehicles and the bargaining power of the Group when negotiating competitive prices for the vehicles it purchases to satisfy the Group's customer needs.

A significant proportion of the Group's activities are concentrated in vehicles manufactured by Stellantis (as defined below) (as at 31 December 2024 Stellantis' brands accounted for approximately 88 per cent. of the Group's fleet). Leasys' business origination leverages on Stellantis' dealers but a substantial portion of its business is originated through direct channels or a network of independent brokers. Thus, the financial success of Leasys may be dependent upon the success of Stellantis, as long as Stellantis is able to produce and deliver vehicles that satisfy customer needs and comply with market standards and requirements with its products and thus maintains or increases its deliveries to customers. In addition, due to this dependency, fewer vehicle deliveries could also result in a negative impact on volumes and on the financial performance of the Group.

Moreover, legal investigations might be launched and legal actions might be taken against Stellantis. This may have a negative influence on customer behaviour, leading to a decrease of the business of the Group.

The Group also relies on other suppliers of aftersale services and uses partners for maintenance, towing or the supply of replacement vehicles. Given the small number of players in the market, competition among suppliers is limited. Such situation could result in the risk of the Group being over-charged compared to the quality of service and quality of customer management offered which, in turn, could have an adverse impact on the Group's reputation, financial condition and results of operations."

On page 24 of the Base Prospectus, the risk factor entitled "*Risks related to maintenance services and tyres*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Risks related to maintenance services and tyres.*

The leasing contracts entered into by the Group might comprise additional services such as maintenance, tyre change, body repair, roadside assistance, etc. Costs for services (including, inter alia, tyres, body and glasses repair) amounted to €593 million for the year ending 31 December 2024. However, the actual costs incurred by the Group during the contract life may be greater than the costs forecasted and included in the quotation at the beginning of the contract (for example, as a result of the price of supplies needed for maintenance of vehicles higher than initially estimated and of labour costs being higher than initially estimated).

The Group's pricing structure and assumptions regarding the future maintenance and repair costs and tyre costs of the vehicles in its fleet over the term of the rental may be inaccurate. As most of the Group's leases are on a fixed-fee basis, the Group may not be able to pass on the increased prices to its existing customers, which may in turn result in losses or reduced margin on the relevant leasing contracts. As a result, the Group may not be able to recover the unexpected costs and, in turn, this may have a consequent material adverse effect on the Group's business prospects and economic results."

On pages 24-25 of the Base Prospectus, the risk factor entitled "*The Group may be unable to compete successfully or competition may increase in the business in which it operates*" under paragraph "*Risks related to the Group's business activity*" in the "*Risk Factors*" section is hereby amended as set out below:

"*The Group may be unable to compete successfully or competition may increase in the business in which it operates.*

The Group's competitive and strategic environment creates risks that may lead to the loss of clients, reductions in volumes of activity, or reduced revenues resulting from the inability to maintain its competitive position or to carry out its strategy. The Group operates in a highly competitive industry characterised by consolidation in a number of its core markets, particularly in the more mature European markets.

As at 31 December 2024, the Group operated across Europe in 11 countries[1] with a managed fleet of approximately 642 thousand vehicles as at that date, making the Group one of Europe's largest integrated transportation and rental operators in the Italian long term-rental market for light commercial vehicles (21.29 per cent. market share as at 31 December 2024[2]) and remaining a key player in the passenger cars segment (13.60 per cent. market share as at 31 December 2024[3]).

[1] Austria, Belgium, Germany, France, Italy, Luxembourg, Netherlands, Poland, Portugal, Spain and United Kingdom.
[2] Source: https://www.dataforce.de/it/tutte-le-notizie/focus-noleggio-aniasa-dataforce-quarto-trimestre-2024/.
[3] Source: https://www.dataforce.de/it/tutte-le-notizie/focus-noleggio-aniasa-dataforce-quarto-trimestre-2024/.

The Group’s main competitors are, at the global level, international independent operators, bank affiliates and automotive manufacturer captives. In addition, in certain markets, the Group may be in competition with local players. The Group’s competitors, some of whom are part of car manufacturers or banks that may have access to substantial funding at a relatively low cost, may seek to compete aggressively on the basis of pricing, particularly with the consolidation of main players. Further, the Group may be required by customers to match competitors’ downward pricing either to maintain or gain market share, which may adversely affect the Group’s margins. If the Group's prices are too high compared to those of its competitors, it may lose customers and/or business volume.

In addition, the Group’s positioning is dependent on its ability to meet customers’ expectations, i.e. its ability to continuously improve its existing range of products and services and to develop new products, services, systems and software that meet the evolving needs of its customers. Technological advancements may lead to changes in customer behaviour, especially in relation to transportation patterns, which may require the Group to make substantial investments in order to stay abreast of such developments and remain competitive.”

On page 25 of the Base Prospectus, the risk factor entitled “*Leasys is dependent on its shareholders*” under paragraph “*Risks related to the corporate structure of Leasys*” in the “*Risk Factors*” section is hereby amended as set out below:

“*Leasys is dependent on its shareholders.*

Leasys is currently wholly owned by Leasys S.a.s. (**Leasys SAS**), formerly Leaseco S.a.s (**LeaseCo**), which is a French multi-brand operating leasing company established on 29 July 2022, in which Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V. (**FCA**)) (**Stellantis**) and Crédit Agricole Consumer Finance S.A. (**Crédit Agricole Consumer Finance**), a wholly-owned subsidiary of Crédit Agricole S.A. (**Crédit Agricole**, and together with its subsidiaries, the **Crédit Agricole Group**) each hold a 50 per cent. stake.

The Group was sold by CA Auto Bank S.p.A. (formerly FCA Bank S.p.A., **CA Auto Bank**) to LeaseCo on 21 December 2022, which changed its legal name in Leasys SAS on 3 April 2023. CA Auto Bank was the result of a joint venture agreement between its two shareholders FCA Italy S.p.A. (**FCA Italy**), a wholly owned subsidiary of Stellantis and Crédit Agricole Consumer Finance, each holding 50 per cent. of CA Auto Bank's issued share capital.

In the context of the reorganisation of CA Auto Bank and Leasys, on 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon, inter alia, the purchase by Crédit Agricole Consumer Finance of Stellantis' 50 per cent. shareholding in CA Auto Bank and Drivalia S.p.A. (formerly Leasys Rent S.p.A.) (**Drivalia**), at that time a 100 per cent. owned subsidiary of Leasys (the **CACF Share Purchase**).

The transaction also envisaged the transfer, by CA Auto Bank, of its 100 per cent. shareholding in Leasys (other than its participation in Drivalia) to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (i.e. LeaseCo) (the **Leasys Share Sale**). The parties entered into binding agreements on 1 April 2022 to give effect to the Leasys Share Sale, which became effective on 21 December 2022. For further information see “*Description of the Issuer – Overview*”.

Furthermore, a significant proportion of the Group's revenues are generated as a result of its close relationship with Stellantis, although the Group also offers its services as a leasing partner to other automotive manufacturers. There is no assurance that the Group will maintain in the future a relationship with manufacturers (other than Stellantis) with which it currently has, or will form, partnerships, and failure to do so could have a material adverse effect on the Group's business and its results of operations.

In addition, as of 31 December 2024, loans extended by the Crédit Agricole Group to Leasys, and certain of its subsidiaries, represented 11 per cent. of the Group's total balance sheet liabilities. Notwithstanding Leasys' strategy to diversify its sources of funding, there is no assurance that the proportion of Leasys' funding provided by the Crédit Agricole Group will not increase in the future, thus making Leasys more reliant on the Crédit Agricole Group's financing. As a consequence, the strategic, commercial and financial links between Leasys and its ultimate shareholders make the business of Leasys dependent on Stellantis and the Crédit Agricole Group. This, in turn, exposes Leasys to certain exogenous factors that may affect both Stellantis and Crédit Agricole Group or either of them.

For further information, see "*Change of control of Leasys and risks relating to the JVA*" below."

On pages 27-28 of the Base Prospectus, the risk factor entitled "*Risks associated with exchange rate and interest rate fluctuations*" under paragraph "*Risks related to the financial markets*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Risks associated with exchange rate and interest rate fluctuations.*

The Group is subject to currency exchange rate risk and interest rate risk in the ordinary course of its business. Leasys manages both its foreign exchange risk on assets and liabilities and its interest rate risk through the use of financial hedging instruments. Notwithstanding that the interest rate matching of assets and liabilities is provided for by the Group's policies, the volatility and uncertainties in the financial markets caused by the Russia-Ukraine conflict, the conflict in the Middle East, the global economic policies influenced by the US market which are still unclear following the presidential handover at the start of the year, pressure on the global supply chain due to geopolitical tensions in the Red Sea, rising cost of fuel, cost of living crisis and inflationary pressures may result in highly volatile interest rates and, as a result, in temporarily unhedged positions, thus impacting the Group's profitability (see also "*The Group's income and revenue may be affected by a variety of factors over which it has no control"* and "*Inflationary pressures may have an adverse effect on our business*" above). In the event that Leasys' hedging strategy does not succeed, Leasys may not be able to preserve its financial margin in case of adverse foreign exchange rates and/or interest rate fluctuations and may be unable to raise necessary funds in the markets. Despite the use of financial hedging instruments, sudden exchange rate or interest rate fluctuations could have a material adverse effect on Leasys' earnings.

A portion of the Group's activities are generated in functional currencies other than the Euro. For the year ending 31 December 2024, the Group's activities in countries outside the Eurozone related to the United Kingdom (8.8 per cent. of gross operating margin was generated in GBP) and Poland (1.6 per cent. of gross operating margin was generated in PLN).

The Group's functional and reporting currency is the Euro. However, the Group is present outside the Eurozone, in the United Kingdom and Poland, through its subsidiaries and branches (Leasys UK Ltd and Leasys Polska Sp.Zo.o.), and has assets, liabilities, revenues and costs denominated in Pound sterling and Polish zloty. Due to its international activity, the Group is exposed to foreign exchange risks, such as high volatility of exchange rates, related to inflows and outflows of cash from daily business activities as well as participations in its subsidiaries and branches. The Group may also incur a currency translation risk related to the conversion of net results generated in local currencies. When the Group prepares its consolidated financial statements, it must translate foreign currency-denominated assets and liabilities into Euros using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

Fluctuations in interest rates and exchange risks could have a material effect on the Issuer's business, financial condition and results of operations, and could also significantly affect the comparability of the Group's results of operations between periods."

On page 28 of the Base Prospectus, the risk factor entitled "*Liquidity risk*" under paragraph "*Risks related to the financial markets*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Liquidity risks.*

The Group's ongoing operations, expansion, and growth require access to significant amounts of funding. The Group is exposed to liquidity risk which is the risk of not being able to meet cash flow requirements when they fall due and at a reasonable price due to insufficient liquidity, for instance, to finance new vehicle purchases for lease contracts. A structural liquidity position is derived from the maturities of all outstanding balance-sheet or off-balance sheet positions according to their liquidity profile.

The risk of not finding financing in sufficient quantity or at a satisfactory price is increasing as a result of tensions in the financial markets generated by the macroeconomic conditions and geopolitical tensions (see further "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" and "*—Inflationary pressures may have an adverse effect on our business*" above). The risk of not accessing existing or new sources of funds, in sufficient quantity, on favourable terms, or at a satisfactory price, may lead to insufficient liquidity, which would have a material adverse impact on the Group's business, liquidity, cash flows, financial condition and results of operations."

On pages 28-29 of the Base Prospectus, the risk factor entitled "*Group's activities are subject to credit risk*" under paragraph "*Risks related to the financial markets*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Group's activities are subject to credit risk.*

Credit risk is the risk of loss arising from a failure of customers or contractual counterparties of the Issuer or its subsidiaries to meet the financial commitments in their contracts. This includes the risk of a default on lease payments and account receivables due to the Issuer or its subsidiaries. The Group's level of credit risk depends primarily on two factors: the total number of contracts that might default and the amount of loss per occurrence, which in turn are influenced by various economic factors. Leasys is also subject to the risk that a counterparty may fail to perform on its contractual obligations.

At 31 December 2024, Group Receivables from customers amounted to €1,027 million, representing an increase of €314 million compared to 31 December 2023.

While the Group generally has the ability to recover and resell leased vehicles following a customer default, the resale value of the recovered vehicles may not be adequate to cover its loss as a result of a default. The Group may not be able to resell the relevant vehicle at all which could have an adverse impact on the Group's results of operations."

On pages 30-31 of the Base Prospectus, the risk factor entitled "*Environmental risks*" under paragraph "*Operational risks*" in the "*Risk Factors*" section is hereby amended as set out below:

"*Environmental risks.*

Changes to the regulations governing vehicles with combustion engines may have a strong effect on the residual values of Leasys' fleet. Although no significant devaluation can be observed as at the date of this Base Prospectus on the used car market, the residual value risks linked to climate change and pollution concerns may translate into differences between forecast residual values and actual resale values of used cars, in particular for diesel vehicles, which in 2024 still represented the majority of vehicles in Leasys' fleet. It cannot be excluded that the ongoing shift towards low-emissions vehicles could have an impact on the resale value of traditional internal combustion engines. The governance in place on residual value risk aims to monitor used car market evolutions and adapt Leasys' pricing and financial policy.

In its main European markets, measures are being taken to cut the share of diesel vehicles on the road, for pollution reasons. In this context, Leasys has put in place a series of measures to accelerate the transition from its historically mostly diesel fleet toward a more balanced mix. The Leasys' fleet is newer than the average car fleet. Beyond this structural dimension, the Group's policy is to prescribe responsibly: identify the right vehicle for the right usage and enable its clients to make informed decisions, with a view to continuously reducing the environmental impact of its fleet.

Car pooling, car sharing and transportation as a service encourage new behaviours which are gradually moving away from the one car per user paradigm.

Furthermore, in 2024 the Group made an assessment of the principal ESG risks, resulting in the inclusion of Climate Risk in the Group's Operational Risk Framework and Risk Appetite Framework. In particular, the following aspects are addressed:

- Physical Risk, being the risk of financial losses due to climate change, including more frequent, extreme weather events, as well as gradual climate change and environmental degradation, such as air, water and soil pollution, water stress, loss of biodiversity and deforestation, that might affect the owned by the Group (principally the fleet); and

Transition Risk, being, as described above, the potential losses incurred as a result of adapting to a low-carbon economy that is sustainable from an environmental standpoint. This process may generate direct or indirect losses as a consequence of political, regulatory, behavioural or technological changes, but also as a result of disputes (involving reputational risk).

Any of the foregoing could have a material adverse effect on Leasys' or the Group's business, financial position and results of operations."

On page 31 of the Base Prospectus, after the risk factor entitled "*IT risks*" under paragraph "*Operational risks*" in the "*Risk Factors*" section, the following risk factor shall be added:

"*Risks connected with the entry into force of new accounting principles, changes to applicable accounting principles, accounting adjustments and changes to comparative data.*

The Group is exposed to the effects of the entry into force and subsequent application of new accounting principles or standards and regulations and/or changes to them (including those resulting from IFRS as endorsed and adopted into European law). Specifically, in the future, the Group may need to revise the accounting and regulatory treatment of some existing assets and liabilities and transactions (and related income and expense), with possible negative effects, including significant ones, on the estimates in financial plans for future years and this could lead the Group to having to restate financial data published previously.

Furthermore, since second quarter 2025, the management of Leasys has launched an internal review of certain general ledger accounts characterised by a limited degree of automation and inconsistencies in their transactions have been found. The review, which was conducted with the support of specially appointed external auditors, highlighted relevant errors due to the incorrect deferral of costs related to vehicle rental services and of revenues related to tire maintenance and replacement for these vehicles. As a result, both costs and revenues were wrongly determined and attributed in prior periods. In particular, errors were found in the determination of costs relating to financial years prior to 2024, relating to the commissioning of vehicles (e.g. delivery, preparation and transport costs), discounts applied to customers, black boxes, commissions and incentives paid to the external sales network.

Corrections were also made to revenues for financial years prior to 2024 relating to the provision of tyre maintenance and replacement services, in order to recognise them in line with the costs incurred for these services. These errors, generated in some cases by an anomaly in the IT system and in others by the methods used to extract certain databases underlying the calculation of the aforementioned deferred costs and revenues, were corrected by retroactively restating the comparative data in these consolidated financial statements, in accordance with the provisions of International Accounting Standard IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. In this regard, the comparative amounts for the 2023 financial year have been restated and the opening balances of shareholders' equity at 1 January 2023 include the effects of the correction of the aforementioned errors relating to financial years prior to 2023. The Issuer's management has taken appropriate measures to strengthen the internal control system in order to avoid a recurrence of the circumstances that led to the emergence of these errors.

As a result of the mentioned restatement the comparability of certain consolidated financial information or financial statements line items relating to the years ended 31 December 2023 and 31 December 2022 incorporated by reference in this Base Prospectus is limited."

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the management report and 2024 audited consolidated financial statements of the Issuer for the year ended 31 December 2024 is incorporated by reference in, and forms part of, the Base Prospectus.

At page 41 under the first paragraph of the section headed "*Documents Incorporated by Reference*", a new letter (f) is added as follows:

"(f) Management report and 2024 Audited Consolidated Financial Statements (available at the following link: https://corporate.leasys.com/english/investor-relations) including the information set out at the following pages in particular:

| | |
|---|---|
| Key data | Page 3 |
| Business lines | Page 15 |
| Consolidated Sustainability Statement at 31 December 2024 | Pages 32-147 |
| *Consolidated Financial Statements* | |
| Consolidated Balance Sheet | Pages 149-150 |
| Consolidated Income Statement | Page 151- |
| Consolidated Statement of Comprehensive Income | Page 152 |
| Statement of Changes in Consolidated Shareholders' Equity | Pages 153-154 |
| Consolidated Cash Flow Statement (indirect method) | Page 155 |
| Consolidated Explanatory Notes | Pages 156-243 |
| Independent auditors' report | Pages 257-264 |
| Independent auditor's limited assurance report on the Consolidated sustainability report | Pages 265-268" |

**UPDATE OF THE "*DESCRIPTION OF THE ISSUER*" SECTION OF THE BASE PROSPECTUS**

On pages 102-103 of the Base Prospectus, the paragraph entitled "*9. Organisational Structure*" in the "*Description of the Issuer*" section is hereby amended as set out below:

"The diagram below sets out the structure of the Group as at the date of this Base Prospectus:

| | |
|---|---|
| HOLDING | LEASYS SAS |
| SUB-HOLDING | LEASYS ITALIA S.p.A. |
| BRANCHES LTR | Leasys S.p.A. (Spanish Branch) |
| | Leasys S.p.A. (German Branch) |
| | Leasys S.p.A. (Belgian Branch) |
| SUBSIDIARIES LTR | Leasys France S.A.S. (FR) |
| | Leasys UK Ltd. (UK) |
| | Leasys Polska Sp.Zoo (PL) |
| | Leasys Nederland B.V. (NL) |
| | Leasys Portugal SA (PT) |
| | Leasys Austria GmbH (AT) |
| | Leasys Mobility Portugal SA (PT – formerly ALD Portugal) |
| | Leasys Luxembourg S.A. (LX – formerly Leaseplan Luxembourg S.A.) |
| | Clickar S.r.l. – Remarketing" |

On pages 103-104 of the Base Prospectus, the sub-paragraph entitled "*10.1 Board of Directors*" under paragraph "*10. Administrative, management and supervisory bodies*" in the "*Description of the Issuer*" section is hereby amended as set out below:

"**10.1 Board of Directors**

The table below sets out certain information regarding the members of the board of directors of Leasys as at the date of this Base Prospectus.

| Name | Position | Year first appointed to the Board of Directors | Principal Offices Outside of the Group |
|---|---|---|---|
| A. Delautre[4] ......... | Chief Executive Officer and General Manager | 2025 | None |
| A. Faina............... | Director (non-executive) | 2013 | Stellantis Group – Head of Financial Services; Fidis S.p.A. – CEO and General Manager |
| R. Bouligny.......... | Chairman | 2020 | CA Consumer Finance S.A. – Head of International Automotive Partnerships |

The business address of each member of the board of directors is Corso Orbassano 367, 10137 Turin, Italy."

On page 107 of the Base Prospectus, the following sub-paragraph is inserted at the end of paragraph entitled "*11. Recent Developments*" in the "*Description of the Issuer*" section:

"On 4 September 2024, Leasys announced the appointment of Antoine Delautre as *interim* Group Chief Executive Officer (**CEO**), replacing Rolando D'Arco. Antoine Delautre have been serving as Group Chief Financial Officer (**CFO**) and Deputy CEO since April 2023 and maintains his current position as Group CFO."

[4]Appointed *ad interim* on 4 September 2025

## UPDATE OF THE "*GENERAL INFORMATION*" SECTION OF THE BASE PROSPECTUS

On page 133 of the Base Prospectus, the paragraph entitled "*Significant or Material Change*" in the "*General Information*" section is hereby amended as set out below:

"**Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Group since 31 December 2024 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2024."

**GENERAL**

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.