Green Bond Allocation and Impact Report

July 2026

Better with every move.

ayvens
SOCIETE GENERALE GROUP

Contents

1 Introduction

1.1. Company overview

Ayvens is a full-service leasing and fleet management Group with a managed fleet of 3.2 million vehicles as of 31 December 2025. It operates directly in 41 countries and through commercial alliances indirectly in 16 countries. Initially incorporated as ALD Automotive in 1998, the company has grown organically and through numerous acquisitions. Since 2017, the company is publicly listed. Following the acquisition of LeasePlan in 2023, ALD Automotive was renamed Ayvens to unite ALD Automotive and LeasePlan under a single identity. Ayvens is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: AYV).

Societe Generale Group is Ayvens' majority shareholder with 54,8% of ownership as of Dec.2025.

1.2. Sustainability Strategy

Striving to act responsibly, Ayvens integrates environmental, social, and governance (ESG) principles into its strategy, addressing global challenges like climate change and inequality. These goals are reflected in its four sustainability pillars, ensuring long-term value creation for all stakeholders:

The Group has aligned its sustainability pillars with the widely recognized United Nations Sustainable Development Goals (SDGs) framework. Ayvens contributes to 13 out of 17 goals, with a significant link with the SDGs 11, 9, 13, 3, 5, 8 and 4.

Focus: shape the future of sustainable mobility

Ayvens is committed to the energy transition and to supporting its clients in their transition. As a result, Ayvens is continuing to develop products and services to facilitate the energy transition and advising its clients.

- ### Leasing of low emission vehicles

Ayvens applies its full-service leasing product on Battery Electric Vehicles (BEVs), covering the financing of the vehicle and the provision of services (notably repair, maintenance, tyre and insurance management) during an average contract length of 4 years. This one stop shop solution allows clients to outsource a non-core activity and leave the residual value risk to the lessor.

- ### Develop advisory services on a wide range of alternatives both within and beyond electrification

Ayvens advises clients how to adapt their electrification strategy to market readiness (Total Cost of Ownership (TCO) level, electric vehicles ("EV") maturity scoring), helping them make the move at the right moment, for the right drivers. Ayvens supports clients with an extensive consultancy toolbox (Right sizing tool, TCO calculator, Net Zero Program, EV readiness study, OEM selector, OEM scorecard, etc.).

- ### Continue to "make electrification simple" for its clients with our eMSP (electric Mobility Service Provider) white-labelled offers

Making electrification simple requires easy access to and use of charging, Ayvens aims to provide best-in-class charging installation and operations. Within Ayvens' eMSP services, it provides access to charging through a charging card and/or mobile app which will enable charging from home, workplace, and public networks.

These combined efforts contribute to reduce the environmental footprint of Ayvens running fleet.

As of end of 2025, Ayvens operates the largest multi-brand EV fleet worldwide (729,000 EVs funded, of which 485,000 BEVs). **Ayvens aims to reduce average CO_2 emissions from its running fleet to a 90-**

100g CO_2/km[1] range by 2026 (vs 112g CO_2/km in 2022). At the end of 2025, emissions were down to 101.3g CO_2/km (a decrease of 5g vs 2024).

1.3. SBTi-validated climate targets

An SBTi commitment in the name of Ayvens was registered in December 2023. Ayvens committed to setting near-term reduction targets (by 2030), as well as having a "net zero" carbon footprint no later than 2050, aligned with the Paris Agreement and a 1.5°C warming trajectory, and in accordance with the SBTi protocol. Ayvens climate targets[2] are as follows:

- Scope 1 & 2[3] emissions: -50% in 2030 (and -90% in 2050) vs 2019
- Scope 3 emissions: -30% in 2030 (and -90% in 2050) vs 2019

These targets have been validated by SBTi in March 2026.

2 Allocation and Impact Report

In August 2025, Ayvens published a Green Financing Framework[4] applicable to any new Green Financing Instruments issued by Ayvens and/or its subsidiaries under this Framework, for as long as such instruments remain outstanding. The framework is aligned with the 2025 version of the International Capital Market Association ("ICMA") Green Bond Principles ("GBP")[5], and the APLMA, LSTA and LMA Green Loan Principles ("GLP")[6].

The Green Financing Instruments covered by this report were issued under the former ALD Automotive (now Ayvens SA) and LeasePlan (now Ayvens Bank) frameworks, as no Green Financing Instruments have been issued under the 2025 Ayvens Green Financing Framework as of 31 December 2025.

For consistency and transparency purposes, Ayvens applies a portfolio approach aligned with the commitments set out in the relevant legacy frameworks as well as in the Group's most recent framework when presenting allocation.

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[1] Covers global Passenger cars & LCV funded fleet, based on official tailpipe emissions data (WLTP standard where available). New target range reflecting newly implemented regulatory changes impacting the auto industry (e.g., Plug-in Hybrid Electric Vehicles' emissions calculation rule in Euro 6e standard, relaxation of CO2 "CAFÉ" targets for OEMs).

[2] These targets are based on current market forecasts reflecting stated policies. Ayvens reserves the right to adjust climate targets should exceptional circumstances occur, such as substantial changes in regulatory environment, of decisions that would lead to a material change in Ayvens product or geographical footprint.

[3] Target on the total of Scopes 1&2. Scope 2 expressed in location-based metrics.

[4] Ayvens Green Financing Framework, August 2025

[5] Green-Bond-Principles-GBP-June-2025.pdf https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

[6] Green Loan Principles - LSTA https://www.lsta.org/content/green-loan-principles/

The most recent framework, together with the previous versions developed under ALD Automotive and LeasePlan, is available on Ayvens' website.

2.1. Description of the portfolio of Eligible Assets

Ayvens manages the proceeds on a portfolio basis, in line with the approach previously adopted by ALD Automotive and LeasePlan. Accordingly, net proceeds of the Green Financing Instruments issued under the former ALD Automotive and LeasePlan frameworks have been allocated to a portfolio of eligible assets (the "Eligible Assets"). The Eligible Assets portfolio is presented in alignment with the 2025 Ayvens Green Financing Framework, while remaining fully consistent with the frameworks applicable at the time of issuance.

The selection and monitoring of Eligible Assets are overseen by an internal Committee composed of the head or co-head of the Sustainability, Finance and Investor Relations departments. The Committee meets periodically, at least annually, to review the continued eligibility of the assets included in the portfolio and to validate the content of the allocation reporting prior to publication.

The portfolio has the following characteristics as of 31 December 2025:

- ICMA GBP category: **Clean Transportation**
- Eligible Assets: **Battery Electric Vehicles (BEVs)**
- Eligibility criteria in line with the **substantial contribution criteria (the "SCC") of the EU Taxonomy economic activity 6.5. *Transport by motorbikes, passenger cars and light commercial vehicles***
- Geographical scope: **25 countries considered** including Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, and United Kingdom.
- Contracts included in the portfolio correspond to Full-Service Lease and Finance Lease contracts **outstanding as of 31 December 2025.**

2.2. Allocation report

The following section provides a detailed overview of the composition of the portfolio of the Eligible Assets and the allocation of proceeds.

Ayvens Group Green Bonds allocation reporting

In accordance with the portfolio approach

As at 31 December 2025

Eligible Assets		**Outstanding Green Bonds**			
ICMA GBP/LMA GLP Eligible Category	Amount €, Million	Issuer and ISIN	Issue date	Maturity date	Amount (€, Millions)
Clean Transportation *Battery Electric Vehicles*	**18,608.4**	Ayvens Bank *(formerly LeasePlan)*[7]			
		XS2305244241	23/02/2021	23/02/2026	**1,000**
o/w BEVs used as collateral for (non-Green) securitisations	**2,435.7**	*XS2384269101*	07/09/2021	07/09/2026	**1,000**
o/w BEVs financed by EIB Green loan	**408.0**	Ayvens SA *(formerly ALD Automotive)*[8]			
		XS2498554992	05/07/2022	05/07/2027	**500**
Total of Eligible Assets	**15,764.7**	**Total Ayvens Green Bonds**			**2,500**

For this reporting, Eligible Assets exclude:

- vehicles already pledged or benefiting from a specific funding program[9]
- vehicles from Ayvens' subsidiaries that are not benefitting from a direct funding through the company's treasury center.

Portfolio details:

- Total amount of Eligible Assets: **EUR 15,764.7m**
- Total number of Eligible Assets: **471,431 vehicles**
- Share of Eligible Assets allocated (vs. total portfolio): **16%**
- Share of allocated proceeds: **100%**
- Share of new vehicles (new financing)[10] vs. existing vehicles (refinancing) in the portfolio: **29.7%**
- Share of Eligible Assets aligned with the SCC of the EU Taxonomy: **100%**
- Share of Eligible Assets aligned with the EU Taxonomy: **37%**[11]

[7] Issuer under LeasePlan Green Bond Framework dated March 2020. As part of the Group restructuration following the acquisition of LeasePlan, control and ownership of LeasePlan's operational entities were transferred in Q3 2024 from LeasePlan Corporation N.V. - renamed Ayvens Bank N.V. in Q4 2024 - to Ayvens SA. As a result, the eligible green assets previously held by Ayvens Bank are now owned by Ayvens SA. In parallel, the liquidity of the green bonds issued by Ayvens Bank has been transferred to the Ayvens Treasury Center. Consequently, Ayvens Bank Green Bonds will henceforth be managed under the portfolio approach of the Ayvens Group.

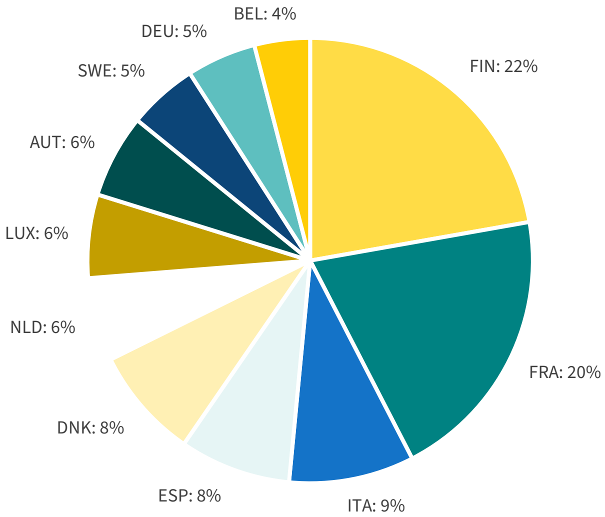
[8] Issued under ALD Automotive Green and Positive Impact Bond Framework dated June 2022.

[9] Please note that under the 2025 Green Funding Framework, only vehicles financed or refinanced by any other type of green funding would be excluded from Eligible Assets.

[10] "New vehicles" being defined as vehicles purchased during the reporting year, ratio of number of vehicles

[11] Ayvens' vehicle leasing and Fleet Management activities eligibility for EU Taxonomy is described in section 5.5 European taxonomy of Ayvens 2025 Universal Registration Document - Ayvens 2025 URD

➢ Geographical split for ALD Automotive EUR 500m Green Bond[12] (in % of portfolio value):



2.3. Impact report

This section presents the 2025 environmental impact metrics of Eligible Assets, in accordance with the "Portfolio-based Report" approach of the ICMA Harmonized Framework for Impact Reporting[13].

Emissions related to the usage of vehicles during the leasing contract

The portfolio is assessed regarding the CO_2 emissions avoided as a result of increasing the proportion of Eligible Assets in the Ayvens fleet.

The calculations are entirely based on the methodology and protocol used for the calculation of Ayvens GHG emissions footprint disclosed in Ayvens 2025 Sustainability Statement, produced in compliance with the CSRD Regulation and duly audited.

Avoided emissions refer to the difference between "Direct emissions" and "Indirect emissions" calculated for the period January 2025 – December 2025:

➢ "Direct emissions" definition: Direct emissions occur from internal combustion engine ("ICE") vehicles during the combustion of fuel, often referred to as "tailpipe" emissions. Direct emissions are the emissions that would have been generated by the "baseline". The "baseline" is a hypothetical scenario in which BEVs in the Ayvens funded fleet were replaced with ICE vehicles. In other words, the baseline refers to what would have happened if Ayvens had not, in recent years, increased the share of BEVs in its funded fleet and had leased ICE vehicles instead.

[12] For the EUR 500 million ALD Automotive Green Bond, available eligible assets in all jurisdictions have allowed to maintain a constant geographical allocation compared to previous reporting
[13] Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

- "Indirect emissions" definition: Indirect emissions originate from the production of electricity required to charge BEVs. They are calculated using contractual mileage and local, country-specific emissions factors
- Avoided emissions therefore refer to the incremental difference in emissions that internal combustion engine or ICE vehicles (e.g. petrol, diesel, etc.) would have generated when driving a given distance (i.e., "the baseline" or Direct emissions, compared with the carbon emissions associated with generating electricity to charge BEVs to drive the same given distance ("Indirect emissions").

In summary, avoided emissions represent the estimated annual emissions saved by driving a fully electrical vehicle instead of a vehicle with an internal combustion engine (ICE) over a given distance.

The table below presents the key inputs and results used to calculate avoided emissions for the reporting period:

Weighted average fleet carbon intensity of Ayvens ICE fleet (in carbon emissions per kilometre travelled) in g CO_2e/km	a)	140.5
Distance driven by Ayvens BEV fleet (km)	b)	10,103,750,733
Estimated Direct (baseline) CO_2 emissions (t CO_2 eq.)	c)	1,864,041
Estimated Indirect CO_2 emissions from BEVs (t CO_2 eq.)	d)	328,861
Estimated CO_2 emissions avoided vs baseline (t CO_2 eq.)	e)	1,535,179.8
Avoided emissions in % vs baseline	f)	82% reduction compared with the baseline

a) *Weighted average fleet carbon intensity of Ayvens ICE fleet excluding Plug-in Hybrid Electric Vehicles (in carbon emissions per kilometre travelled) in the 25 markets covered by this reporting*
b) *Annual distance driven by Ayvens BEV fleet in the 25 markets covered by this reporting*
c) *Estimated CO_2 emissions of baseline Ayvens running fleet (in tonnes of CO_2 eq.), in the hypothetical scenario in which BEVs in the Ayvens funded fleet were replaced with ICE vehicles (country trade-adjusted emission factor). They comprise lines g x l, to which are added a fraction of WTT ("Well To Tank") emissions, as per methodology used in the calculation of Ayvens GHG emissions – category 3.13.*
d) *Estimated CO_2 emissions of Ayvens BEV running fleet (in tonnes of CO_2 eq.) when using country emission factor to calculate the indirect emissions generated by the portfolio of Eligible Assets. They comprise emissions linked to the production of the electricity needed to charge the vehicles for the given mileage, to which are added a fraction of WTT ("Well to Tank") emissions, as per methodology used in the calculation of Ayvens GHG emissions – category 3.13.*
e) *(= c – d) Estimated CO_2 emissions avoided vs baseline (in tonnes of CO_2 eq.) for year 2025*
f) *=(d/c)-1*

Emissions related to the whole life cycle of vehicles (LCA)

Life Cycle Assessments (LCAs) measure the carbon footprint of a product or service "from cradle to grave". LCA studies dedicated to vehicles that were published in recent years show significantly lower GHG emissions for an electric vehicle compared to a diesel or petrol reference combustion vehicle.

According to the ICCT reference study[14], avoided GHG emissions of BEVs compared to equivalent ICE engine are currently around -73% in Europe, with strong variations depending on the energy mix of the country of use. Other sources such as Ricardo[15], or the International Energy Agency Calculator[16] tend to indicate a 50-55% decrease in emissions.

Looking at Ayvens fleet specifically, emissions of vehicles are primarily located in the production, usage during leasing contract life and usage during the remaining life of the vehicle, after being sold on the used car market. The emissions are captured in scopes 3.2, 3.13 and 3.11 of Ayvens GHG emissions respectively. They are reported in Ayvens 2025 Sustainability Statement, produced in compliance with the CSRD Regulation. Other emission sources (e.g., transportation, end of life processing) are also reported but are not material in the LCA. The calculation considers the actual profile of the leased fleet in terms of geography and vehicle size. Of note, the emission factors used for the calculation are the current factors. Our calculation doesn't factor in future improvements of carbon intensity (unlike the ICCT study that includes future cleaner grid (2025–2044)).

On an aggregate level, the emission per unit as calculated in Ayvens 2025 Sustainability Statement are as follows:

In t CO_2e / per vehicles	Scope 3.2	Scope 3.13	Scope 3.11	Total
Average Ayvens BEV	17.9	0.8/year	6.6	~28
Average Ayvens ICE	11.6	4.3/year	25.0	~54

- Scope 3.2 "Capital Goods": Emissions from production of cars and parts, during manufacturing phase
  -> only reported once, during year when the new car is delivered.
- Scope 3.13 "Downstream leased assets": Emissions linked to usage of leased fleet, during the lease period
  -> reported during each year of leasing contract. Numbers reported are an annual value, to be extrapolated by a x4 factor to account for the average total duration of a leasing contract.
- Scope 3.11 "Use of sold products": Emissions linked to usage of used cars sold, until the end of their life
  -> only reported once, during year when the car is sold on the used car market.

[14] *https://theicct.org/publication/a-global-comparison-of-the-life-cycle-greenhouse-gas-emissions-of-combustion-engine-and-electric-passenger-cars/*
[15] *Ricardo for European Commission, 2020. Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA.*
[16] *https://www.iea.org/data-and-statistics/data-tools/ev-life-cycle-assessment-calculator*

The results for BEVs are consistent with market studies where the life cycle emissions are often within a range of 20-30 tons. However, BEVs are not immediately comparable with the metrics provided for the average ICE fleet. This is because BEVs are not matched on a one-to-one basis with an equivalent ICE baseline vehicle, as practiced in a standard Life Cycle Assessment. The proportions are however consistent with the LCAs indicated above.

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