Green Financing Framework

August 2025

Better with every move.

ayvens
SOCIETE GENERALE GROUP

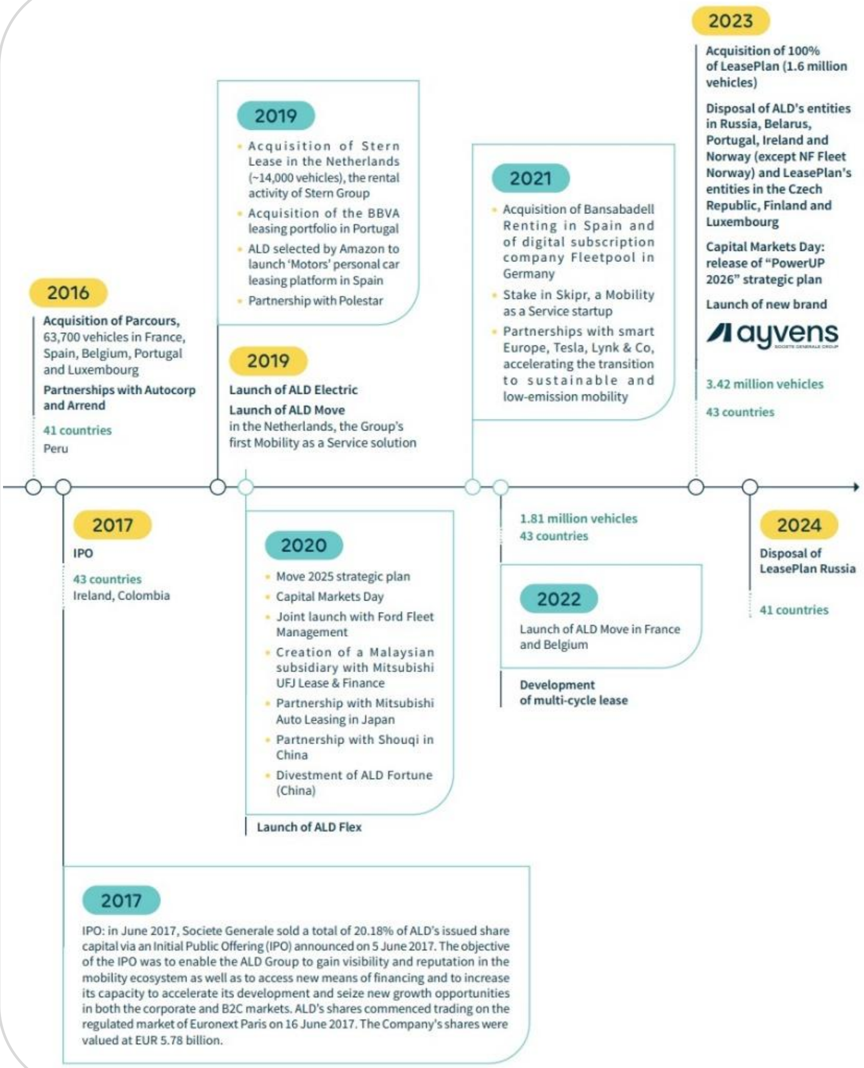
Contents

1 Ayvens at a glance

1.1. Company overview

Ayvens is a full-service leasing and fleet management Group with a managed fleet of 3.3 million vehicles as of 31 December 2024. It operates directly in 41 countries and through commercial alliances indirectly in 16 countries. The group manages the first global multi brand EV[1] fleet with over 636,000 vehicles. Initially incorporated in 1998, ALD has grown organically and through numerous acquisitions. Since 2017, the company is publicly listed. Following the acquisition of LeasePlan in 2023, ALD was renamed Ayvens to unite ALD and LeasePlan under a single identity.

Recent history and development



The acquisition of 100% of LeasePlan took place in May 2023, creating the leading global sustainable mobility player with circa 3.3 million vehicles under management. Upon the acquisition of LeasePlan, which held a banking license, ALD became a Financial Holding Company, a regulated institution supervised by the European Central Bank.

The "PowerUP 2026" strategic plan was presented in September 2023, following the transformative acquisition of LeasePlan.

In October 2023, the Group unveiled "Ayvens", its new global mobility brand, which represents another strategic milestone in the Company's development and highlights the new brand promise.

[1] BEV (Battery Electric Vehicle) and PHEV (Plug-in Hybrid Electric Vehicle)

1.2. Business model

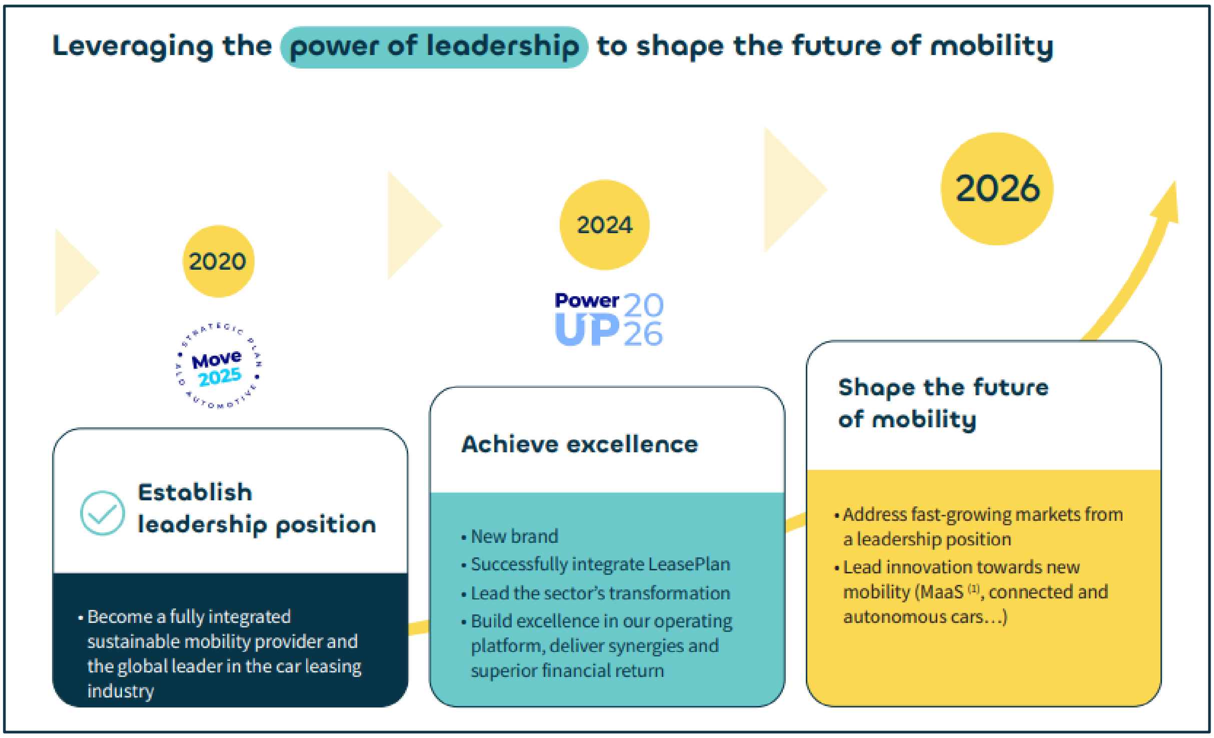
The Group is active on the whole Full-Service Leasing value chain and focuses on providing solutions encompassing a broad range of services. The Group benefits from a diversified income base consisting of three principal components: the Leasing contract margin ("Leasing contract margin"), the Services margin ("Services margin", and together with the Leasing contract margin, the "Total Margins") and the Used Car Sales result ("Used Car Sales result").

Under our primary product offering, Full-Service Leasing, we purchase vehicles with a view to leasing them to our customers. During the lease period, Ayvens earns a financing spread (Leasing contract margin) equal to the difference between, on the one hand, the leasing contract revenue received from customers, equal to the expected depreciation of the leased vehicle plus the interest charge for funding the vehicle as well as other associated costs. On the other hand, the Group incurs leasing contract costs, which comprise the costs for the expected depreciation of the leased vehicle and the Group's costs of funds from purchasing the leased vehicles.

Ayvens also generates income from the wide range of services under both its Full-Service Leasing and Fleet Management products. This includes maintenance and repairs, insurance, tyres, and replacement vehicles. This income stems from the difference between the fixed costs invoiced in the monthly rental and the costs incurred by the Group in providing these services, corresponding to the Services margin.

Lastly, Ayvens generates income from the remarketing of its used vehicles at the termination of a lease contract, which corresponds to the Used Car Sales result. The Group markets and sells used vehicles at the end of their leasing period through various channels: dealers, direct sale to the vehicle users or sales to individual customers. Vehicles are sold primarily through Ayvens Carmarket auction platform, via auctions and other online vehicle sales channels to retail customers. The group has more than 50 showrooms in 21 countries under the Ayvens brand. Via its Ayvens Carmarket website, the Group can also remarket, on behalf of its customers and partners, used cars which it does not own, earning a fee from the proceeds of the sale.

1.3. « PowerUP 2026 » strategic plan



Having established a leadership position through its "Move 2025" strategic plan and the acquisition of LeasePlan, Ayvens intends to lead the sector's transformation under the "PowerUp 2026" plan. The objectives are to achieve excellence in its operating platform and deliver synergies and superior financial return through the successful integration of LeasePlan and the launch of a new brand. Ayvens' long-term strategy is to leverage on the power of leadership to shape the future of mobility by addressing fast-growing markets and fostering innovation towards new mobility like Mobility-as-a-Service (MaaS) and connected and autonomous cars. Ayvens' strategic ambition is to become a Leading Global Sustainable Mobility Player and is based on three major promises and one commitment:

2 Sustainability embedded in the Group strategy

2.1. Addressing key ESG challenges in mobility

The ESG challenges faced by automotive leasing are closely linked to those of the broader automotive industry. The first issue in terms of materiality is climate change. Road transport has a special status when it comes to reducing greenhouse gas emissions to reach "net zero emissions" by 2050. Right now, it is responsible for around 26% of emissions in the European Union, the vast majority of which is tied to passenger vehicles and light commercial vehicles[2].

The second major impact of transport is on pollution from nitrogen oxide (NOx) emissions and fine particulates (PM) during the vehicle use phase, especially for diesel engines. Transport is responsible for about half of nitrogen oxide emissions and therefore entails major public health issues. The pollution topic is also deemed "material" in Ayvens sustainability statement as per the CSRD directive[3].

To reduce all emissions (greenhouse gases and pollutants), electrification is the best technical solution for individual mobility in the short and medium term: during the use phase, Battery Electric Vehicles (BEVs) produce zero CO_2 and NOx emissions, and pollutant emissions are limited to brake and tyre wear.

The sustainability strategy of Ayvens reflects this focus on sustainable and low emission mobility, whilst providing a holistic approach of ESG levers.

2.2. 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:

[2] Source: European Environmental Agency – EEA, Road Transport 2024
[3] Source: Ayvens CSRD Reporting (Sustainability Statement)

ESG drives everything we do

Shape the future of sustainable mobility, with a full suite of client solutions

- Electric Vehicles (new & used)
- MaaS & multimodality
- Multi-cycle
- Consultancy services

Act across our value chain to benefit the environment and the community

- Reduction in internal footprint
- Responsible sourcing
- Circularity in vehicle operations
- Societal commitment

Behave responsibly, internally and with external stakeholders

- ESG and risk management
- Internal ethics and conduct
- Customer satisfaction
- ESG training and objectives

Be a supportive and responsible employer

- Employee experience
- Corporate culture
- Diversity, Equity and Inclusion
- People development

For all pillars, KPIs were formulated including targets. Lastly, the Group has aligned its pillars with the widely recognized United Nations Sustainable Development Goals (SDGs). Ayvens contributes to 13 out of 17 goals, with a significant link with the SDGs 11, 9, 13, 3, 5, 8 and 4.

Strategic focus: lead the way to 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.

Developing advisory services on a wide range of alternatives both within and beyond electrification

Ayvens helps clients reduce costs, while simultaneously reducing their CO_2 footprint with a diverse range of alternatives, ranging from reducing their mobility need and offering mobility alternatives, adapt the size of their vehicles or extend the contract duration, improving occupancy rate, to better energy efficiency (EV, alternative powertrains or fuels and eco driving).

Next, Ayvens advises clients how to adapt their electrification strategy to market readiness (Total Cost of Ownership (TCO) level, 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 our clients with our CPO (Charge point operator) and eMSP (electric Mobility Service Provider) white-labelled offers

Making electrification simple requires easy access to and use of charging, Ayvens therefore aims to provide best-in-class charging installation and operations, with a focus on the quality of services from CPO partners. Next, within Ayvens' eMSP services, it provides access to charging through a charging card and/or mobile app which will enable charging from home, the workplace, and public networks. Finally, for fleet managers, the Group offers them the right monitoring tools to optimize their TCO.

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

Ayvens aims to:

> **Reduce average CO_2 emissions from its running fleet to a 90-100 gCO_2/km[4] range by 2026** (vs 112 gCO_2/km in 2022).

2.3. Sustainability governance

Sustainability governance within Ayvens Group

At Group level, sustainability efforts are led by the Chief Sustainability Officer (CSO), who reports directly to the Chief Executive Officer (CEO), with a dedicated team managing impact projects, sustainability performance, and Climate & Environmental Risks.

Sustainability is further integrated across Ayvens' global operations through local Sustainability Managers, ensuring consistency and impact.

All key corporate governance bodies are involved in ESG:

- Executive Committee (ExCo): Receives regular updates on sustainability (every two months).
- Board of Directors: different committees are addressing ESG topics within the Board of Directors. The Board of Directors itself oversees overall sustainability strategy and performance, at least twice a year, the CACI (Internal Control and Audit Committee, within the Board of Directors) focuses on CSRD implementation and compliance, and the CORISK (Risk Committee, within the Board of Directors) supervises ESG risk exposure and mitigation.

Ayvens ESG setup is reflecting Societe Generale's process, values, and commitments

Ayvens' ESG setup is fully integrated with that of Societe Generale, in terms of process and strategy. In terms of process, this integration takes many forms:

- annual environmental reporting and associated methods (tools, emissions factors).
- business line animation (integration into Societe Generale's CSR committees).
- environmental and social risk management system.
- participation in thematic working groups (including biodiversity, alignment of the automotive portfolio).

[4] 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., PHEV emissions calculation rule in Euro 6e standard, relaxation of CO_2 "CAFÉ" targets for OEMs).

Ayvens has implemented the following policies and procedures aimed at protecting human and labour rights in its own operations and its supply chain:

- as a subsidiary of Societe Generale, Ayvens is committed to the UN Global Compact and as such, is committed to supporting the 10 principles pertaining to human and labour rights, environment, and anti-corruption.
- Societe Generale also adheres to the Universal Declaration of Human Rights and the International Labour Organization's (ILO) principles.
- the Company's Code of Conduct is based on the International Bill of Human Rights. This policy aims to ensure equal employment, a non-discriminatory work environment and an adequate procedure for employees' complaints and grievances, among other provisions.
- Societe Generale's Modern Slavery Statement[5] is aimed at preventing modern slavery and human trafficking in all aspects of their operations, including their supply chain.
- concerning the supply chain, Ayvens implements a responsible sourcing policy[6] and applies the principles defined in Societe Generale's Duty of Care plan, in section 5.8 of Societe Générale Universal Registration Document[7].

Ayvens is also a stakeholder in Societe Generale's public environmental and social commitments, specifically:

- 2003: joined the UN Global Compact, which urges companies to incorporate principles of human rights and working conditions.
- 2016: signed the Women's Empowerment Principles.
- 2016: signed the ILO "Business and Disability" Charter.
- 2018: supported the UN Guiding Principles against anti-LGBT+ discrimination.
- November 2019: signed the Responsible Digital Charter.
- 2019: renewed the Global Agreement on Fundamental Rights, with international trade union federation UNI Global Union.
- 2021: founding signatory to the Net Zero Banking Alliance (NZBA), a UNEP-FI initiative, for a commitment to align its portfolios with trajectories aimed at global carbon neutrality by 2050, with the target of limiting global warming to 1.5°C.
- 2022: signature of the One in Three Women Charter, to strengthen the Group's commitment against violence against women; Launch of the "Women in Fleet" movement at the Fleet Europe Summit.
- 2023: renewal of the Global Agreement on Fundamental Rights, with international trade union federation UNI Global Union.

2.4. Science-based climate commitments

ALD publicly committed to the Science-Based Targets initiative ("SBTi") in November 2021 during COP26, as did LeasePlan. This commitment involves reducing greenhouse gases across all scopes, following a trajectory compatible with achieving the "net zero" target no later than 2050.

[5] https://www.societegenerale.com/sites/default/files/documents/CSR/modern-slavery-act.pdf
[6] https://www.ayvens.com/en-cp/sustainability/sustainable-procurement-charter/
[7] https://www.societegenerale.com/ sites/default/files/documents/ 2025-03/universal-registration-document-2025.pdf

LeasePlan's SBTi trajectory was approved in September 2023. Target approval for ALD was postponed until it was possible to define goals in the context of the new Ayvens Group scope.

A new SBTi commitment in the name of Ayvens was therefore registered in December 2023. Ayvens is committed to setting robust near-term reduction targets (by 2030) compatible with the Paris Agreements and a 1.5°C warming trajectory, as well as having a "net zero" carbon footprint in accordance with the SBTi protocol no later than 2050.

In that context, the following climate targets[8] have been set by Ayvens and submitted to the SBTi for validation:

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

2.5. EU Taxonomy reporting

Ayvens is a Financial Holding Company (FHC) since the acquisition of LeasePlan in May 2023. As such, it is subject to report the European Taxonomy as a non-financial undertaking, as the FHC status does not meet the definition of a financial company described in Article 1 (8) of the Article 8 delegated act. This assessment was further confirmed by the FAQ published by the European Commission in December 2024 which stipulates that the operational leasing activity (or full-service leasing), representing 95% of Ayvens' financial exposures, must be reported in accordance with the rules applicable to non-financial companies.

The core vehicle leasing and Fleet Management activity of Ayvens is eligible for the European Taxonomy under the criteria relating to clean transport associated with economic activity 6.5, as presented in the Delegated Regulations (EU) 2021/2139 of 4 June 2021[9] and (EU) 2021/2178[10] of the European Commission: "Transport by motorcycles, passenger cars and light commercial vehicles", covering "purchase, financing, leasing, hire and operation of vehicles". The core decarbonization strategy outlined in the action plan for climate change - particularly the electrification of the fleet, with a strong focus on BEVs - is closely aligned with economic activity 6.5, which directly corresponds to Ayvens' primary business model.

Ayvens' used vehicle resale business became eligible in 2023 for the European Taxonomy reporting under economic activity 5.4 "Sale of used goods" relating to the new circular economy objective. Specifically, the sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment, or remanufacturing, are eligible. The economic activity of used car sales relates to products manufactured by economic activities classified under NACE code C29 Manufacture of motor vehicles, trailers and semi-trailers. In 2023, this activity was included within the eligible ones for Ayvens business. In 2024, the alignment of this activity has been carried out.

[8] These targets are subject to validation by the SBTi and are based upon current market forecasts reflecting stated policies (e.g., 2035 ICE ban in EU). 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.
[9] Delegated regulation - 2021/2139 - EN - EUR-Lex
[10] Delegated regulation - 2021/2178 - EN - EUR-Lex

In the 2024 Universal Registration Document[11], Ayvens reported the share of its turnover, Capital Expenditures (CapEx) and Operating Expenditures (OpEx) that are aligned with the EU Taxonomy. Activities are considered EU Taxonomy-aligned if they:

a) Comply with the technical screening criteria for substantial contribution (SCC) to one or more of the environmental objectives;
b) Comply with the do no significant harm ("DNSH") criteria;
c) Are carried out while ensuring minimum safeguards ("MS").

Ayvens' aligned capital expenditures (CapEx) are exclusively linked to the share of vehicle acquisitions during the year, that comply with the substantial contribution to the EU Taxonomy's climate change mitigation objective (SCC) and the do no significant harm (DNSH) technical screening criteria. These acquisitions include Battery Electric Vehicles (BEVs) and Plug-in Hybrid Vehicles (PHEVs) until 2025, with a transition to BEVs only, in line with the EU Taxonomy relevant SCC (i.e. 0g tailpipe emissions) from 2026 onwards.

Similarly, aligned revenues stem from leasing revenues generated by these vehicle categories and extend to the used car sales activity under the EU Taxonomy economic activity 5.4.

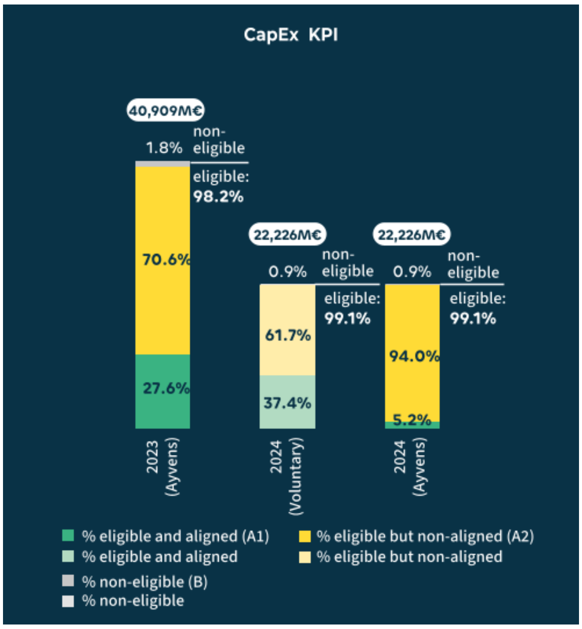
Summary of 2024 EU Taxonomy key performance indicators

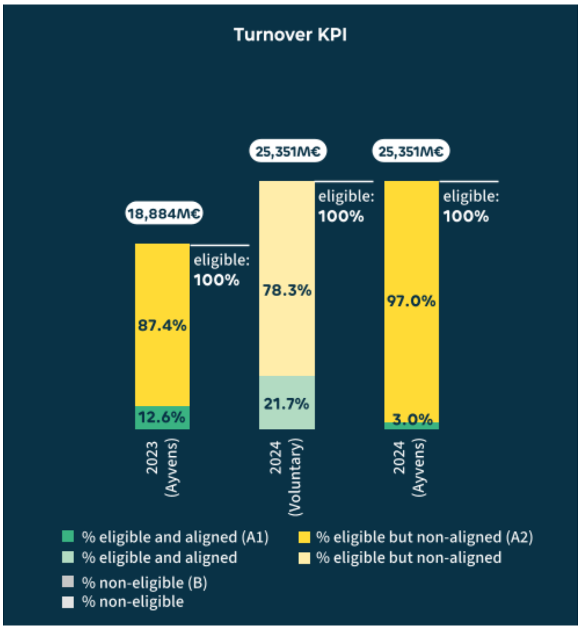
In the 2024 Universal Registration Document, Ayvens is providing two sets of metrics for 2024:

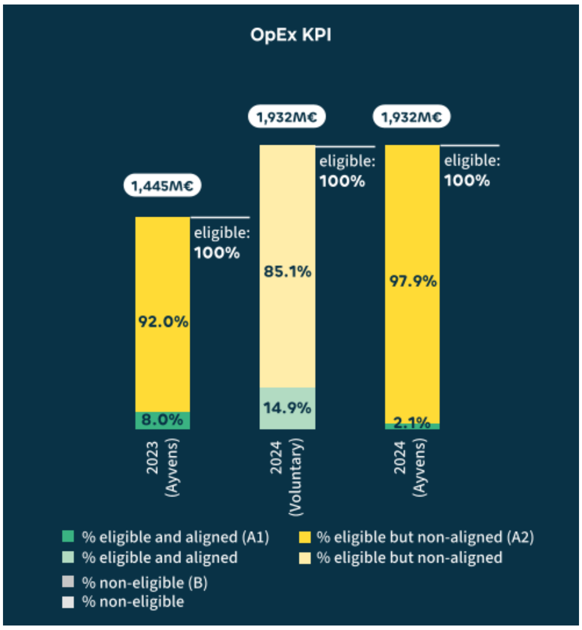
- A **Voluntary disclosure**, based on the conclusion that the DNSH criteria related to the pollution prevention and control objective for activities 6.5 and 5.4 are inoperable[12] and should therefore be waived. These metrics – provided for illustrative purposes - enable comparability with the alignment ratios previously published under NFRD, and accurately reflect the share of electric vehicles in Ayvens' portfolio.
- An **Official disclosure**, based on a fleet-wide proxy of 14% alignment of the DNSH criteria related to tyre pollution, serves as a basis of calculation for all the graphs below[13].

In 2023, Ayvens disclosed 27.6% of CapEx as fully aligned. Using the same analysis basis, this amounts to 37.4% in 2024 (Voluntary disclosure). Now applying the strict DNSH definition (Official disclosure), this figure for 2024 then falls to 5.2%.

[11] Ayvens Universal Registration Document 2024
[12] See paragraph 5.5.2.2 Compliance of activities 5.4 and 6.5 with principle of DNSH" of Ayvens Universal Registration Document 2024 for further details on the approach, as of April 2025
[13] Please note that the EU Taxonomy definition of operating expenditures (OpEx) has limited relevance for the leasing sector and therefore does not provide a meaningful measure of Ayvens' climate action plan.


CapEx KPI
40,909M€
1.8%
non-eligible
eligible: 98.2%
70.6%
27.6%
22,226M€
0.9%
non-eligible
eligible: 99.1%
61.7%
37.4%
22,226M€
0.9%
non-eligible
eligible: 99.1%
94.0%
5.2%
2023 (Ayvens)
2024 (Voluntary)
2024 (Ayvens)
% eligible and aligned (A1)
% eligible and aligned
% eligible but non-aligned (A2)
% eligible but non-aligned
% non-eligible (B)
% non-eligible


Turnover KPI
18,884M€
eligible: 100%
87.4%
12.6%
25,351M€
eligible: 100%
78.3%
21.7%
25,351M€
eligible: 100%
97.0%
3.0%
2023 (Ayvens)
2024 (Voluntary)
2024 (Ayvens)
% eligible and aligned (A1)
% eligible and aligned
% eligible but non-aligned (A2)
% eligible but non-aligned
% non-eligible (B)
% non-eligible


OpEx KPI
1,445M€
eligible: 100%
92.0%
8.0%
1,932M€
eligible: 100%
85.1%
14.9%
1,932M€
eligible: 100%
97.9%
2.1%
2023 (Ayvens)
2024 (Voluntary)
2024 (Ayvens)
% eligible and aligned (A1)
% eligible and aligned
% eligible but non-aligned (A2)
% eligible but non-aligned
% non-eligible (B)
% non-eligible

3 Green Financing Framework

To meet Ayvens' decarbonization objectives, large investments need to be made. Financing labelled as green increases the transparency on dedicated investments as well as their impact and therefore constitutes an important tool to engage with investors and the market more broadly.

Although ALD and LeasePlan have issued green bonds since 2018 and 2019 respectively to support their investments in battery electric vehicles and updated their respective frameworks in 2022 to reflect best market practices, this 2025 update establishes the first framework for the consolidated entity, Ayvens. The framework aims to ensure that future issuances of Green Financing Instruments continue to align with best market practices and meet most advanced SRI investors' expectations. This update also creates an opportunity to further align with the most recent standards and regulatory developments and in particular the EU Taxonomy.

Under this new Green Financing Framework (also referred as the "Framework") Ayvens may issue bonds, private placements, securitizations, loans (together, "Green Financing Instruments") to fund the purchase of vehicles aligned with the Framework's eligibility criteria.

The Framework will apply to any new Green Financing Instrument issued by Ayvens and/or its subsidiaries and will be applied as long as any such instrument is outstanding. This Framework and the previous versions of the Group's frameworks allowing the issuance of green bonds are available on Ayvens' website.

The Framework is aligned with International Capital Markets Association ("ICMA") Green Bond Principles ("GBP"), 2025 version[14] and the APLMA, LSTA and LMA Green Loan Principles ("GLP"), 2025 version[15]. The Framework follows their four core components:

1- Use of Proceeds

2- Process for Project Evaluation and Selection

3- Management of Proceeds

4- Reporting

Ayvens' Green Financing Framework also describes the approach to external review, as recommended by the GBP and GLP.

With regard to the criteria of the EU Taxonomy Regulation, the proceeds of any Green Financing Instruments issued under this Framework will be used to finance and/or refinance eligible vehicles that comply with the substantial contribution criteria to the climate change mitigation objective for the economic activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" and with the minimum safeguard requirements of the EU Taxonomy Climate Delegated Act. Whenever feasible and on a best-effort basis, DNSH criteria will also be considered.

[14] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf
[15] https://www.lsta.org/content/green-loan-principles/

As market standards evolve, Ayvens may update this Framework to reflect best market practices and ensure it either maintains or improves the current level of transparency and reporting disclosures and will request a related update of the external review.

3.1. Use of proceeds

An amount equal to the net proceeds of any Green Financing Instruments issued under this Framework will be used to finance and/or refinance vehicles ("Eligible Assets") which meet the substantial contribution criteria to the climate change mitigation objective for the EU Taxonomy economic activity 6.5 ("Eligibility Criteria"):

ICMA GBP / APLMA, LMA and LSTA GLP category	Eligible Assets	Eligibility Criteria in line with the substantial contribution criteria for the following EU Taxonomy economic activity	Main contributions to UN SDGs
Clean Transportation	- Battery Electric Vehicles (BEVs) - Hydrogen Fuel Cell Vehicles (FCEVs)	Substantial contribution to climate change mitigation 6.5. Transport by motorbikes, passenger cars and light commercial vehicles NACE code: N77.1.1	Direct contribution to: Indirect contribution to:

Eligible Assets will be exclusively located in the following regions and/or countries:

- European Union
- UK
- Norway
- Switzerland

Financial exclusions

The Finance Department will monitor the financial eligibility of potential Eligible Assets by excluding:

- ✗ Vehicles financed or refinanced by any other type of green funding
- ✗ Vehicles from Ayvens' subsidiaries that are not benefitting from a direct funding through the company's treasury center

Environmental exclusions

For the avoidance of doubt, vehicles with the following powertrains are excluded:

- Conventional Internal Combustion Engine (ICE) vehicles
- Hybrid Electric, including Plug-in Hybrid Electric Vehicles (PHEVs) and Battery Electric Vehicles with Range Extenders
- Liquefied Petroleum Gas (LPG) vehicles
- Compressed Natural Gas (CNG) vehicles
- Ethanol vehicles
- Biofuel vehicles

3.2. Process for Project evaluation and selection

Green Financing Committee

A Green Financing Committee (the "Committee") has been created to ensure the respect of the Framework and oversee the entire issuance process.

The Committee is composed of Ayvens' representatives from the following departments: Sustainability department, Finance department and Investor Relations department.

The Committee is responsible for:

- Reviewing periodically the content of the Framework and updating it to reflect, where possible, changes in corporate strategy, technology, market, or regulatory developments
- Soliciting third party to produce or update external documents such as Second Party Opinion (SPO or External Review), technical report, and/or external review when needed
- Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements
- Validating the portfolio of Eligible Assets identified by the Finance department
- Fostering transparency by ensuring adequate disclosures to third parties

Any changes to the Framework will be published on Ayvens' website.

E&S risks management

Ayvens ensures that all its activities comply with its CSR requirements, as set out in Ayvens' internal policies. Ayvens' Sustainability Policies and Guidelines define minimum standards for its business activities, including those financed with the proceeds of the Green Financing Instruments issued under this Framework.

Even though Ayvens is committed to working with partners across the value chain to lower emissions and raise standards. In relation to environmental and climate risks or impacts dependent on third parties, Ayvens assumes that car manufacturers, vehicles and components comply with the local and EU Regulation, directives, and agreements, such as the Certificate of Conformity (CoC) and Conformity of Production (CoP). Furthermore, E&S Risk Management principles are applied within Ayvens' sourcing strategy:

- ESG criteria in tender specifications and scoring criteria screening of ESG criteria in KYS (Know Your supplier) process for shortlisted suppliers
- Sustainability clause in supplier agreements
- Continuous assessment of strategic suppliers

3.3. Management of proceeds

The proceeds will be managed on a portfolio basis by Ayvens' Finance Department.

Ayvens intends to select sufficient Eligible Assets to ensure the total amount of investment related to the portfolio of Eligible Assets equals or exceeds the proceeds of the instruments issued under the Framework, no later than 2 years after issuance date.

If Eligible Assets exit Ayvens' fleet, additional Eligible Assets will be added to the portfolio to replenish it.

Ayvens will track the net proceeds through its internal management system and temporarily hold any unallocated proceeds within its regular cash management operations.

The Finance Department will ensure the financial eligibility of potential Eligible Assets by monitoring the financial exclusion criteria detailed above.

3.4. Reporting

Ayvens will publicly report on the allocation of proceeds and on the environmental impacts of the Eligible Assets on its portfolio, at least on an annual basis and until maturity of the Green Financing Instruments. These reports will be published on Ayvens' website.

Allocation of proceeds

The allocation report will indicate, to the extent possible:

- Total amount of the portfolio of Eligible Assets (BEVs and FCEVs)
- The balance of unallocated proceeds (if any)
- Amount or percentage of new vehicles (new financing) vs. existing vehicles (refinancing) in the portfolio, with "new vehicles" being defined as vehicles purchased during the reporting year
- The proportion of the portfolio aligned with the EU Taxonomy Regulation

Impact reporting

Ayvens will endeavour to report on relevant impact metrics, which might include:

- Annual estimated GHG emissions in tons of CO_2 equivalent for the portfolio of Eligible Assets based on a lifecycle approach (LCA)
- Annual estimated GHG emissions in tons of CO_2 equivalent for the baseline, based on a lifecycle approach (LCA)
- Annual GHG emissions reduction in tons of CO_2 equivalent versus baseline scenario
- Year-on-year evolutions of the different indicators

Ayvens commits to disclose calculation methodologies and assumptions used to estimate eligibility criteria or the positive impact of the Eligible Assets when applicable. On a best-efforts basis, Ayvens intends to align the impact reporting with the portfolio approach table as described in the ICMA Handbook – Harmonized Framework for Impact Reporting[16] (June 2024).

3.5. External review

Second Party Opinion

Ayvens has obtained an independent Second Party Opinion from ISS-Corporate, assessing the sustainability elements of its Green Financing Framework, and confirming its compliance with the

[16] Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

latest versions of the ICMA GBP and the APLMA, LSTA and LMA GLP. The alignment of the Framework with the EU Taxonomy and the EU Taxonomy Climate Delegated Act has also been reviewed.

Ayvens' Second Party Opinion is publicly available on Ayvens' website.

Post-issuance verification on the Allocation and Impact Reporting

Ayvens commits to get both the allocation and impact metrics reported audited by an external party on an annual basis.

Disclaimer

This document (the Framework) does not constitute, or form part of, a prospectus or other offering document. It is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Ayvens or any of its affiliates and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Ayvens or any of its affiliates as to the fairness, accuracy, reasonableness or completeness of such information.

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Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") was adopted by the Council and the European Parliament, as supplemented by Commission Delegated Regulation (EU) 2021/2139 (as amended) and Commission Delegated Regulation (EU) 2023/2486 established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable, and positive social impact markets, there is a risk that the Eligible Assets will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

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Ayvens
1 rue Eugène & Armand Peugeot
92508 Rueil-Malmaison - France
ayvens.com