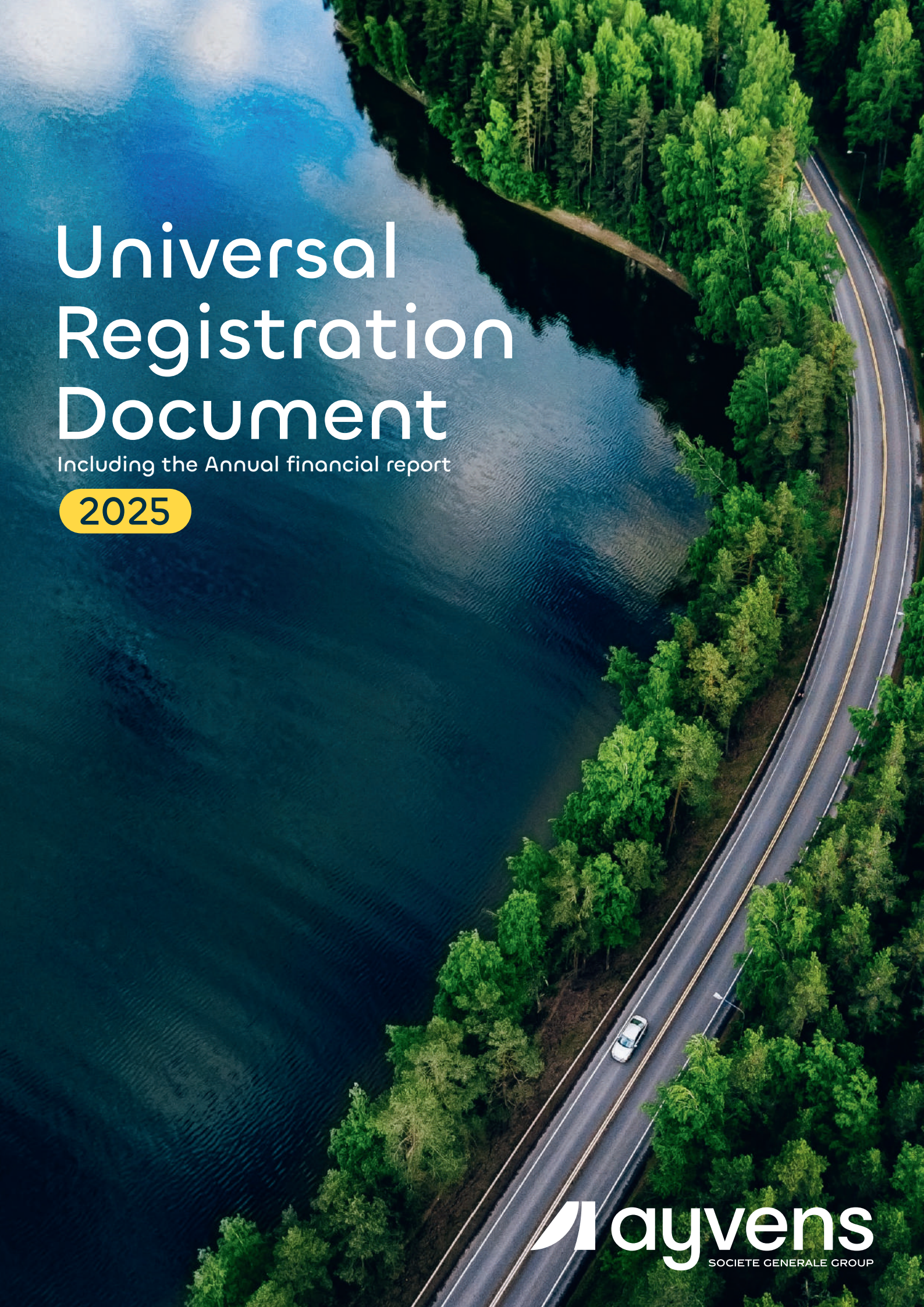




Universal Registration Document

Including the Annual financial report

2025

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Universal Registration Document

2025

Including the Annual financial report

Ayvens is a leading Full Service Leasing and Fleet Management company with 3.2 million vehicles under management in 41 countries worldwide.

Through its vast international network, Ayvens offers its clients total flexibility in managing their fleet – from simple vehicle finance to full service outsourcing.



This Universal Registration Document was filed on 9 April 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document is a copy of the official version of the Universal Registration Document which has been prepared in XHTML format and can be found on the issuer's website.

In addition to historical information, this Universal Registration Document includes forward-looking statements.

Any historical information contained in this document is not indicative of future performance. All statements included in this document other than statements of historical facts, including, without limitation, those regarding financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives) are forward-looking statements. The forward-looking statements are generally identified by the use of forward-looking words, such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “predict”, “target”, “will”, “should”, “may” or other variations of such terms, or by discussion of strategy. These statements relate to Ayvens’ future prospects, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements represent the view of Ayvens only as at the dates they are made, and Ayvens does not have any obligation to update forward-looking statements, except as may be otherwise required by law. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the relevant future business environment and involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These include changes in general economic and business conditions, as well as the factors described in Section 4.1 “Risk Factors” of this Universal Registration Document.

The information herein may contain data that may no longer be complete or current. To the extent available, the industry, market and competitive position data contained in this Universal Registration Document come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made that such information, assumptions, performance data, modelling or scenario analysis is accurate, complete or up to date and it should not be relied upon as such. While Ayvens believes that each of these publications, studies and surveys has been prepared by a reputable source, Ayvens has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this document come from Ayvens’ own internal research and estimates based on the knowledge and experience of Ayvens’ management in the market in which it operates. While Ayvens believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Universal Registration Document.

Message from the **Chairman** of the Board of Directors



Pierre Palmieri,
Chairman of the Board
of Directors

In the backdrop of an uncertain macroeconomic and geopolitical environment, the Board of Directors maintained a strong focus on Ayvens' strategic priorities for 2025: profitability, integration of LeasePlan, and careful monitoring of residual value risk. This clear strategic direction, disciplined oversight and consistent execution by Ayvens' management team translated into strong financial results and value creation for shareholders, enabling the distribution of an exceptional dividend and the completion of a share buyback programme, alongside the sharp increase of the share price over the year.

In parallel, the Group has reaffirmed its position as a leading global sustainable mobility player, thanks to an integrated ESG approach throughout the value chain. As a significant milestone, Ayvens' near and long-term CO₂ targets and trajectory were recognised and validated by the Science Based Targets initiative (SBTi), confirming the robustness of its transition pathway. The Group also continued to strengthen transparency and reporting in line with the CSRD, with comprehensive disclosures and detailed progress presented in the Universal Registration Document.

With the PowerUP 2026 plan nearing completion, the Group now enters a new phase of development. To prepare for this next cycle, the Board of Directors ensured a well-anticipated leadership transition by appointing Philippe de Rovira as Chief Executive Officer, whose experience and strategic perspective will support Ayvens as it moves through the industry's ongoing transformations. This new phase will be outlined at the Capital Markets Day on 21 September 2026, during which Ayvens will present the foundations and ambitions of its next strategic cycle.

Message from the Chief Executive Officer



Philippe de Rovira,
Chief Executive Officer

Since my appointment as CEO of Ayvens on 1 December 2025, I have been positively impressed by the expertise, dedication and passion of our teams. Their commitment and focus over the last two years have strongly contributed to the delivery of the solid financial results achieved in 2025, while advancing the Group's integration and transformation. Thank you to all employees for their commitment to serving our customers.

Actions by our employees have translated into growing synergies, higher margins and a lower cost base. Ayvens delivered in 2025 an underlying cost-to-income ratio at 56.1%, better than guidance and 7.1 percentage points lower than 2024, and a ROTE at 12.9%, a +50% increase vs. 2024.

Looking ahead to 2026, Ayvens will prioritize focus on customer satisfaction and operational excellence while continuing to strictly monitor profitability, in particular thanks to a special attention on costs. On top of focusing on delivering the PowerUp 2026 commitments, Ayvens will also build the new strategic plan in order to capture the opportunities on a fast-transforming market in the context of electrification.

Let me finish this message by warmly thank our customers and our shareholders for their continuous trust.

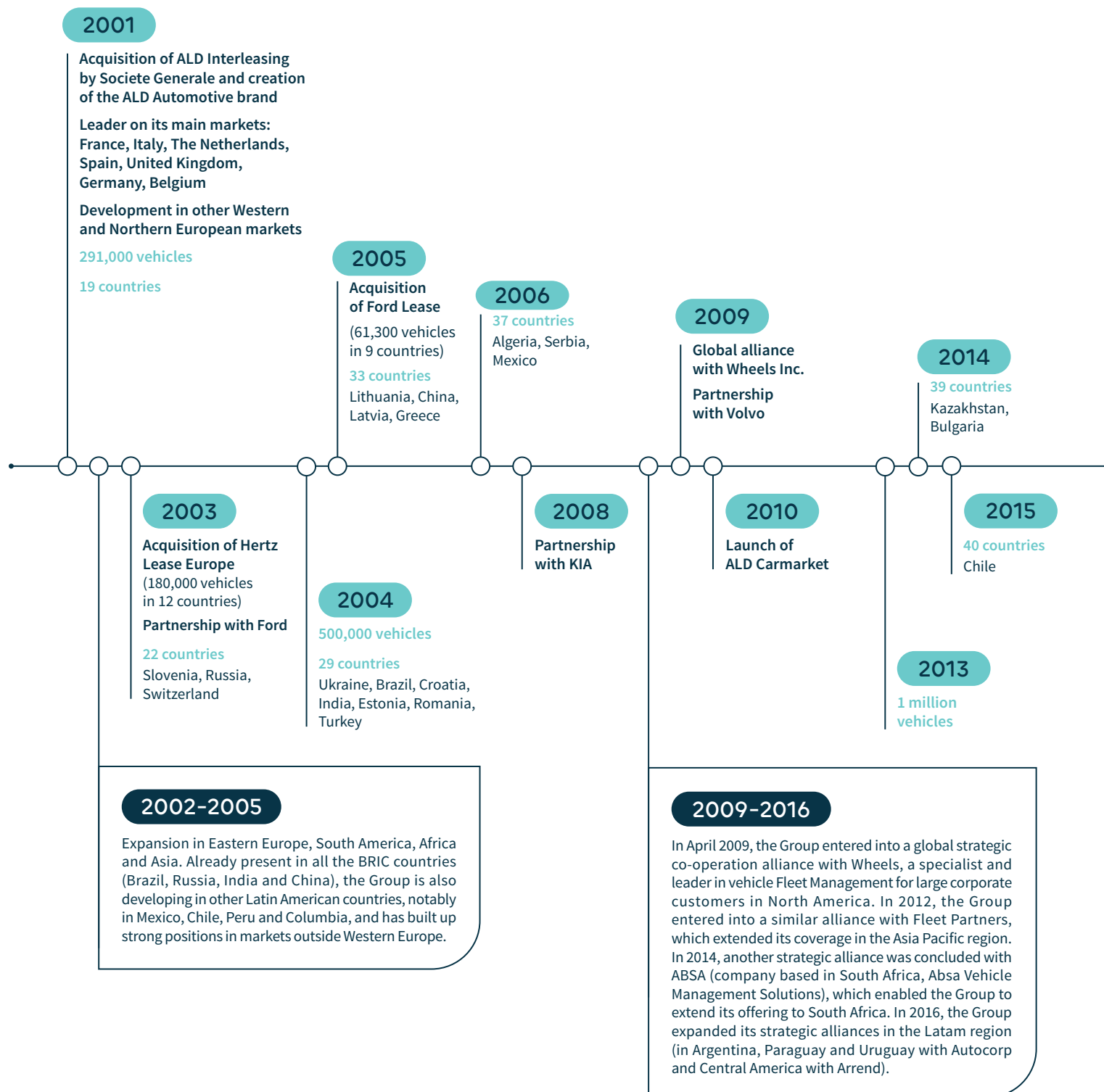


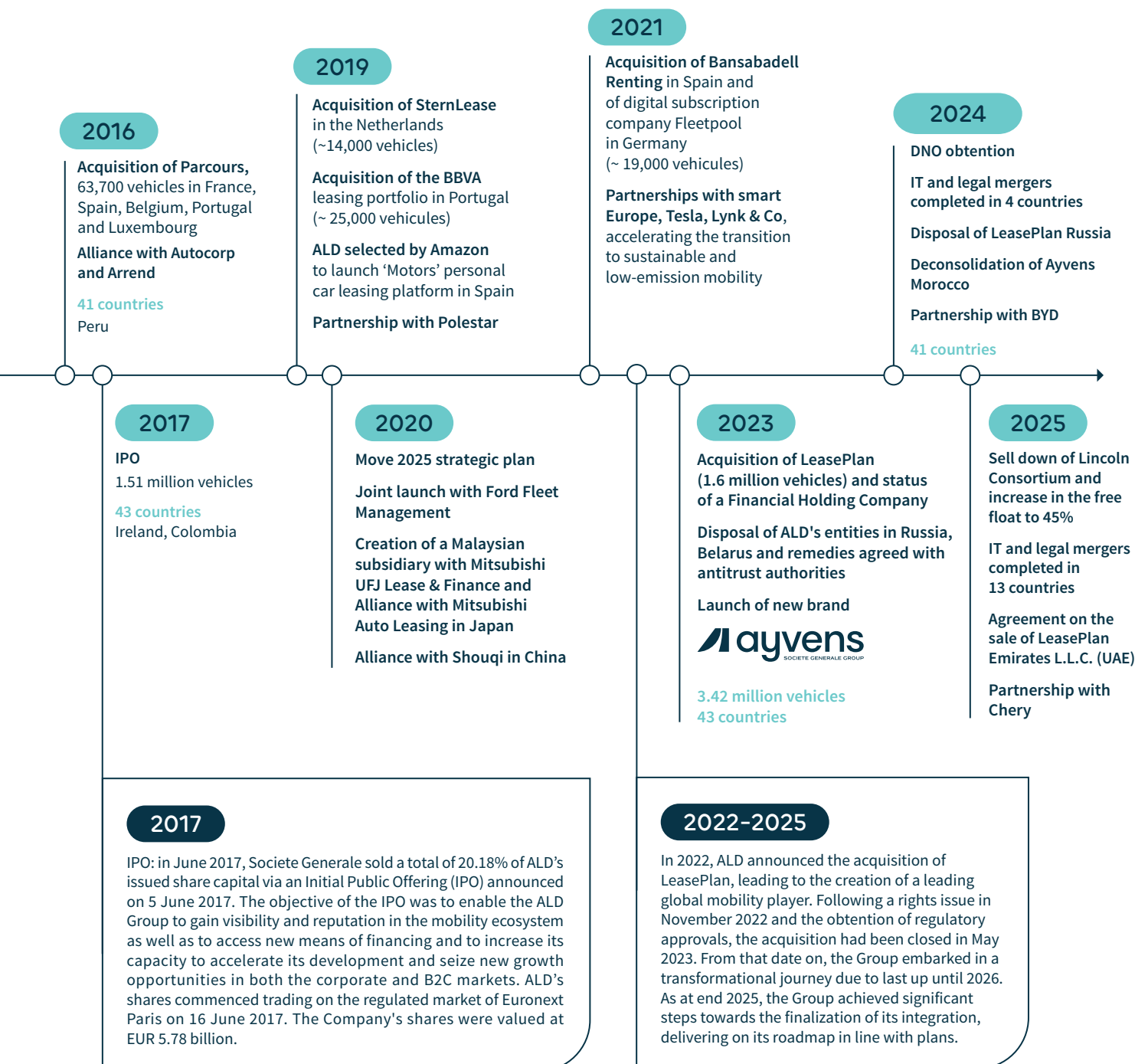


Ayvens at a glance

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1.1 History and development





The Company was incorporated in 1998 under its former corporate name “Lysophan”. In 2001, the former corporate name was replaced by “ALD International”. In March 2017, this was in turn changed to “ALD”. In October 2023, the new brand “Ayvens” was launched following the acquisition of LeasePlan, to unite ALD and LeasePlan together under a single identity.

Key milestones in the Company’s development include the acquisition by Societe Generale, its parent company, of Deutsche Bank’s European car leasing activity in 2001 and Hertz Lease Europe in 2003, thereby consolidating the Group’s leading market position in almost all of its key European markets.

Since 2004, the Group has established multiple subsidiaries in Central and Eastern Europe and South America, Africa and Asia. Already present in the BRIC countries (Brazil, Russia and India – plus China, which it exited in 2020), the Group has further expanded into Latin American countries, notably Mexico, Chile, Peru and Colombia, and has built up strong positions in markets outside Western Europe.

In 2009, the Group entered into a global strategic co-operation alliance with Wheels, leader in vehicle Fleet Management for large corporate customers in North America. In 2012, the Group entered into a similar alliance with Fleet Partners, which extended its coverage in the Asia Pacific region. In 2014, another strategic alliance was signed with ABSA (South Africa-based company Absa Vehicle Management Solutions), which extended its coverage to South Africa. In 2016, the Group expanded its strategic alliance in the Latam region: in Argentina, Paraguay and Uruguay with Autocorp and Central America with Arrend. In 2020, new alliances were added in Asia, notably with Mitsubishi Auto Leasing Corporation in Japan and with Shouqi in China. In 2023, the alliance with Fleet Partners in Australia and New Zealand was terminated and replaced by an alliance with SG Fleet. These alliances helped to expand the Group’s global presence which included, either directly or through such alliances, 59 countries ⁽¹⁾ as at the date of this Universal Registration Document.

In addition to its regional alliances, the Group has forged partnerships with more than 460 car manufacturers, banks and insurers, energy suppliers and mobility platforms. Aside from its direct distribution, the Group uses indirect distribution channels to offer its Full Service Leasing and Fleet Management solutions.

In 2017, Societe Generale sold a total of 20.18% of ALD’s issued share

capital *via* an initial public offering (IPO) announced on 5 June 2017. The objective of the IPO was to enable the ALD Group to gain visibility and reputation in the mobility ecosystem as well as to access new means of financing and to increase its capacity to accelerate its development and seize new growth opportunities in both the corporate and B2C markets. ALD’s shares commenced trading on the regulated market of Euronext Paris on 16 June 2017.

In 2021, the Group strengthened its position in Europe through the acquisition of Bansabadell Renting, boosting its presence in Spain.

In 2022, ALD announced the acquisition of 100% of LeasePlan, one of the world’s leading Fleet Management and mobility companies, and successfully completed a EUR 1.2 billion rights issue, securing the financing of part of the cash component of this acquisition. ALD closed the acquisition of LeasePlan on May 2023, for a total consideration of EUR 4.9 billion ⁽²⁾, paid through a combination of cash and ALD shares, to create a leading global sustainable mobility player with a total fleet of *circa* 3.4 million vehicles. Upon the acquisition of LeasePlan, which holds a banking licence, ALD became a Financial Holding Company, a regulated institution supervised by the European Central Bank.

In September 2023, ALD I LeasePlan presented its “PowerUP 2026” strategic plan, following the transformative acquisition of LeasePlan and subsequently unveiled “Ayvens”, its new global mobility brand, which represented another strategic milestone in the Company’s development and highlights the new brand promise.

In March 2024, Ayvens obtained the Declaration of No-Objection (DNO) approval from European Central Bank and De Nederlandsche Bank (the Dutch Central Bank) in March 2024, opening the way to legal and IT migrations in overlapping countries throughout the Group. Since then, the Group steadily executed its integration roadmap, with notably the successful implementation of its operating model for corporate functions and IT as well as the execution of legal and IT migrations in 17 out of the 21 overlapping countries as at 31 December 2025.

Following the sale of ex-LeasePlan’s shareholders stake in Ayvens, executed through several accelerated block building transactions from May to November 2025, the free float of the Group significantly enlarged, representing *circa* 45% of the Group’s capital, and Ayvens was included in the Stoxx Europe 600 index and MSCI Standard index.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

(2) Based on ALD’s stock price of EUR 11.43 as at 22 May 2023, including warrants and estimated fair value of contingent consideration.

1.2 Detailed profile

1.2.1 Business model

Ayvens is a Full Service Leasing ⁽¹⁾ and Fleet Management ⁽²⁾ Group with a total fleet of 3.2 million vehicles as at 31 December 2025. It operates directly in 41 countries ⁽³⁾ and through commercial alliances indirectly in 18 additional countries as at the date of this Universal Registration Document. The Group is active on the whole Full Service Leasing value chain and focuses on providing solutions encompassing a broad range of services that can also be provided on a standalone basis.

The Group benefits from a diversified income base consisting of two main components:

- Total margins corresponding to the sum of the Leasing margin and the Services margin;
- Net Used Car Sales result corresponding to the Used Car Sales result and depreciation adjustments.

Under its core product offering, Full Service Leasing, the Group purchases vehicles with a view to leasing them to its customers. During the lease period, it earns a financing spread (Leasing margin) equal to the difference between, on the one hand, the leasing contract revenue it receives 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, and, on the other hand, the leasing contract costs, which are comprised of the costs for the contractual depreciation of the leased vehicle and the costs of funds the Group incurs to fund the vehicles.

The Group also generates income from the wide range of services that it offers under both its Full Service Leasing and Fleet Management products, such as maintenance and repairs, insurance, tyres and replacement vehicles. This income is referred to as the Services margin, representing the difference between the fixed costs invoiced in the monthly rental and the costs incurred by the Group in providing these services.

Lastly, the Group generates income from the remarketing of its used vehicles at the termination of a lease contract, referred to as the Used Car Sales result. The Group markets and sells used vehicles at the end of their lease through various channels: professional dealers or traders, directly to the users of the vehicles or sales to individual customers, respectively through its global auction platforms dedicated to traders and dealers (Ayvens Carmarket) and through online vehicle sales to retail customers (under the Ayvens brand) with the support of 36 showrooms in 27 countries. Ayvens Carmarket is the main channel used to market and resell its used vehicles. *Via* this online auction platform, 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. Depreciation adjustments are part of the Used Car Sales activity and represent an estimation of expected gains or losses on future disposal of vehicles and are spread over the remaining duration of contracts. In addition to its proprietary channels, the Group also leverages third-party remarketing platforms and partnership with local professional players where relevant, in order to maximise reach and optimise sales performance.

The following table sets out the distribution of the Group's consolidated Gross operating income ("Gross operating income") for the financial years ended 31 December 2025, 2024 and 2023:

(in EUR million)	Year ended 31/12/2025	31/12/2024	31/12/2023
Leasing margin ⁽⁴⁾	1,263.7	1,070.7	775.5
Services margin	1,680.3	1,626.5	1,250.9
Used Car Sales result and Depreciation adjustments	410.9	317.1	883.1
GROSS OPERATING INCOME	3,354.9	3,014.3	2,909.5

(1) Under a full service lease, the client pays the leasing company a regular monthly lease payment to cover the financing, depreciation of the vehicle and the cost of various services provided in relation to the use of the vehicle (such as maintenance, replacement car, tyre management, fuel cards and insurance).

(2) Fleet Management services include the provision of outsourcing contracts to clients under which the vehicle is not owned by the Group but is managed by the Group and for which the client pays fees for the various Fleet Management services provided. These services are generally identical to those listed under the Full Service Leasing above, with the exception of the financing service, as the vehicle is owned by the client.

(3) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

(4) Change in presentation of GOI components: prospective depreciation was reclassified from Leasing contract costs – depreciation in Leasing contract margin to Depreciation adjustments in Used Car Sales result and depreciation adjustments. This change is applied retrospectively to all periods.

Leadership position in a

Leadership in the mobility sector

Long-term megatrends driving strong growth in the mobility sector



Electrification

- Continued electrification, albeit at a lower pace. Around 54% of new vehicles to be BEV by 2030 ⁽¹⁾
- New EV / Battery technology and business models



Behavioural changes

- Shift from ownership to usership
- Flexible leasing solutions
- Used car / Multi-cycle lease



New opportunities from digital & AI

- Increasing digitalization for a seamless digital experience
- Data-driven value creation
- AI adoption by companies and consumers



Evolving competition

- OEMs and banks competing in the B2C space
- Continuing consolidation in the auto leasing industry
- New entrants (EV, non-European and tech players)



Macro uncertainties

- Increased geopolitical instability
- Change in local tax regulations and EU regulations
- Worldwide geopolitical tensions and rising trade barriers disrupting global value chains

We make **mobility easy** for our clients, so they can focus on their business

Full service leasing

Fleet management

- 1 We finance vehicles
- 2 We provide a wide range of services ⁽²⁾
- 3 We sell the vehicles or lease them again

Leadership

Our leadership

#1 multi-brand player
3.2 million fleet ⁽³⁾
ayvens
SOCIÉTÉ GÉNÉRALE GROUP

#1 multi-brand EV fleet
729,000 Electric Vehicles ⁽⁴⁾

Our scale



EUR
53.0 billion
Earning assets



Scalability
leading to better operating efficiency



700,000
vehicles



3 million
tyres

— purchased per annum —

The industry benefits from very attractive dynamics

1. A highly profitable business

- Structurally high returns
- Operational efficiency enhanced by industrialized processes and scale

2. Barriers to entry

- Access to long-term funding at competitive cost
- Scale really matters
- Improved procurement conditions
- Large infrastructure investments
- Geographical coverage

3. Strength and resilience

- Client stickiness
- Predictability of margins (3 to 5-year contracts)
- Structurally low credit risk thanks to an asset-backed business

(1) Battery Electric Vehicles (BEVs), source EV-Volumes for EU, Norway, Switzerland and UK.

(2) See list of the services offered in section 1.2.2.

(3) For more details see graph in section 1.2.3.

(4) Battery Electric Vehicles (BEVs) and Light Commercial Vehicles (LCVs).

very attractive industry

Unique resources supporting our ambitions

#1 global multi-brand ⁽¹⁾, multi-channel player offering the broadest range of products across all segments

Largest geographical footprint among multi-brand players ⁽²⁾

- **59 countries ⁽³⁾**, including alliances in **18 countries**. Coverage is key for large corporates customers

One-stop shop for mobility

- **Flex, Used car lease, LCV, insurance, etc.**
- **High potential for cross and up-selling**

Enhanced distribution capabilities across all market segments

Strong commercial franchise with large corporates

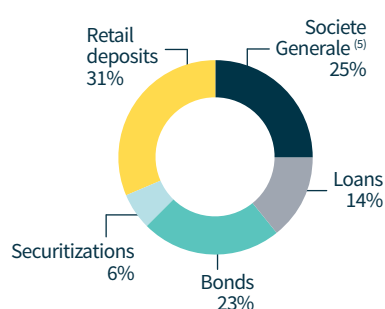
- **417 International** corporate clients ⁽⁴⁾
- **89 customers** served in more than **20 countries**

Addressing retail clients through direct and indirect channels

- **Direct:** Online platform under the Ayvens brand
- **Indirect:** 460 + partners with OEMs, dealer groups, brokers, mobility platforms, banking and insurers networks

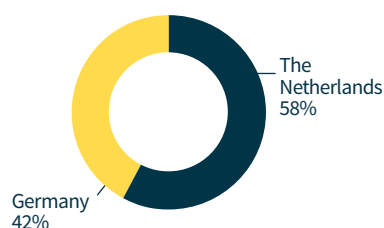
Competitive advantage in access to funding

1. Diversified funding structure



2. Strong retail deposits base

EUR 14.1 billion
as at 31 December 2025



3. Established issuer on market

Best debt credit ratings among multi-brand car leasing players

Moody's

(A1) / negative

S&P Global

(A-) / stable

FitchRatings

(A-) / stable

Sound risk management framework

- **Robust governance framework**
- **Benefiting from being part of the Societe Generale Group**
- **Regulated status and supervision by the European Central Bank**
- **Prudent approach to risks**

(1) For more details see graph in section 1.2.3.

(2) Benchmark vs. multi-brand players presented in section 1.2.3.

(3) 59 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

(4) Customers with presence in at least 5 countries and fleet starting from 500 vehicles.

(5) Outstanding debt net of deposits with Societe Generale as at 31 December 2025.

Shaping the future

PowerUP 2026 strategic plan

Leveraging the **power of leadership** to shape the future of mobility



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⁽²⁾
- Include sustainability-related considerations at every step of the sourcing process⁽³⁾
- Circularity in vehicle operations⁽⁴⁾
- Societal commitment⁽⁵⁾



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

(1) Mobility as a Service.

(2) Reduction in scopes 1, 2 and 3 CO₂ emissions.

(3) E.g. supplier selection with weight of ESG criteria representing up to 20%, sustainability clauses in contracts, compliance with Ayvens Sustainable Procurement Charter, engagement with strategic suppliers outside tendering phase.

(4) Develop used car leasing, favour repair over replacement, develop sourcing of reconditioned parts within repair, maintenance and tyre (RMT) management activities.

(5) Philanthropy and staff volunteering activities.

of mobility

Value creation for our stakeholders

2025 financial performance

Key indicators

- **EUR 996 million**
Net income group share
- **13.2%**
CET 1 ratio as at
31 December 2025
- **12.9%**
Return on Tangible Equity
(ROTE)

Proposed distribution for 2025 of EUR 1,150 million ⁽¹⁾

- **EUR 1.01 dividend**
per share:
• Annual dividend:
EUR 0.59 per share ⁽²⁾
• Exceptional cash
dividend: EUR 0.42
per share paid
in December 2025
- **EUR 360m share
buyback** already
executed in 2025

Main strategic and financial objectives for 2026



OPERATIONAL EFFICIENCY

Successfully
integrate LeasePlan

Annual synergies
gross EUR 440m



Leverage leadership
and scale to achieve
best-in-class
efficiency

Cost / Income ratio
(excl. UCS results)
c. 52% ⁽³⁾



PROFITABILITY

Achieve superior
financial return

ROTE ⁽⁴⁾ 13%-15%



Maintain robust
capital position

CET 1 ratio c. 12%



Offer attractive
shareholder return

Dividend payout
50%



RESPONSIBILITY

Step up
decarbonization

Running fleet CO₂
emissions
90-100g/km ⁽⁵⁾

(1) Subject to the approval of the Annual General Meeting of shareholders on 13 May 2026.

(2) 50% payout, of net income group share, after deduction of interest on AT1 capital.

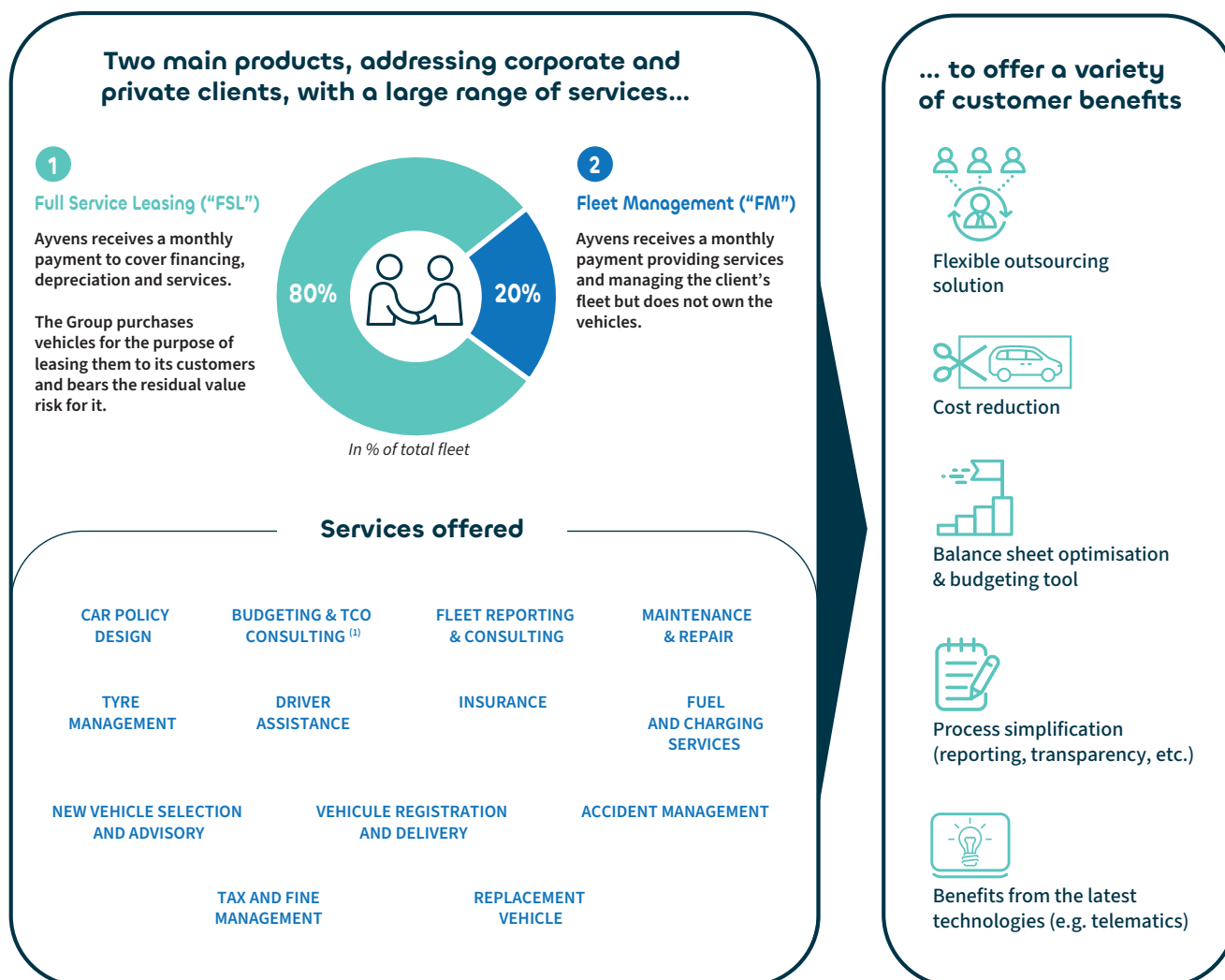
(3) Cost / Income ratio of the combined entity in 2022, based on public disclosure, excluding UCS results, reduction in depreciation costs and non-recurring items.

(4) Return on Tangible Equity.

(5) WLTP (Worldwide harmonized Light vehicles Test Procedure).

1.2.2 Market and product offering

The Ayvens offering meets all customer needs



(1) TCO: Total Cost of Ownership (i.e. cost including usage of the car during the life of the leasing contract, including leasing cost and services, fuel consumption, direct and indirect taxes, etc.).

1.2.2.1 Offers

In addition to traditional Full Service Leasing offers, Ayvens has developed new mobility offers, such as Ayvens Flex, similar to a subscription contract, and Move, which does not necessarily include a vehicle. These products are detailed in Section 1.2.7.3 “Innovative products” of this Universal Registration Document.

Full Service Leasing

Full Service Leasing allows customers to use a vehicle without legal ownership.

In a full service lease, the customer pays a monthly rent which covers the financing, depreciation of the vehicle and the cost of various management services provided relating to the vehicle (such as insurance, tyres, repair, replacement car and fuel card). The fixed monthly lease payment gives the customer visibility and stability in his/her vehicle lease costs. This also means he/she does not have to use his/her own funding to acquire the vehicle.

A full service lease includes various management services, which help simplify the customer's fleet administration: by thus delegating the management of its fleet, the customer avoids the need for an internal operating structure managing the relationship with drivers, suppliers and car manufacturers and having to sell the vehicle at the end of the lease while optimising costs. Corporate clients also benefit from analytics and reporting tools, enabling the improvement of operational efficiency, control costs and simplicity, allowing the customer to focus on their core competencies.

Services included in a full service lease contract are tailored to the specific needs of customers. Under the fixed-payment model, customers pay a fixed monthly cost, but are not provided with a breakdown of the actual costs of the services incurred. The leasing company absorbs both positive and negative variances from the contracted costs. No settlement of the difference between actual and fixed contracted costs occurs at the end of the contract.

Under a full service lease, vehicles are chosen by the customer, together with the desired associated services. The leasing company has a consulting role and will advise the customer on selecting the vehicle-related services. Typical services available under a full service lease include the following:

- **designing a car policy and vehicle selection** – the customer can choose the type of vehicle (brand, powertrain, drive, model and options) he/she wishes to include in their car policy. The leasing company purchases the vehicle selected by the customer or the driver;
- **repair, maintenance and tyres** – the leasing company provides repair, maintenance and tyre replacement services for both routine and emergency situations through its network of selected workshops and tyre fitters;
- **insurance** – third party liability, theft, passenger and material damage insurance;
- **driver support and breakdown assistance** – examples include a customer support telephone line to support drivers in case of emergency, breakdown or for any other need;

- **replacement vehicles** – the leasing company may arrange for provision of a replacement vehicle in case of routine maintenance or accident repairs;
- **other** – tailor-made customer services, such as car-sharing solutions, advisory and provision of electric recharging facilities and recharging cards to support customers in their transition to sustainable mobility.

Fleet Management

Fleet Management is the provision of outsourcing contracts to customers under which vehicles not owned by the Group are managed by the Group. The customer pays fees for the cost of various Fleet Management services provided by the Group. These services are generally identical to those listed under the Full Service Leasing product above, with the exception of the financing and remarketing, as the vehicle is owned by the customer.

1.2.2.2 Growth trends and drivers

1.2.2.2.1 New mobility paradigms

Vehicles are increasingly becoming electrified, shared, connected and autonomous, with demand for mobility being strongly impacted by four megatrends: usership, digital and AI, demand for flexible and shared mobility and electrification.

These megatrends are expected to shape the future of the mobility sector for the coming years:

- **usership:** the mobility sector has seen a strong push away from ownership of assets, including cars, with usership becoming the norm for corporates and a growing trend for private individuals;
- **digital & AI:** technology and digitalization have enabled the introduction of new products and services, leading to increased expectations from customers for on-demand mobility solutions;
- **flexible and shared mobility:** demand for flexible products and services is also driving significant changes in customer demand and behaviour;
- **electrification:** the trajectory of BEV ⁽¹⁾ adoption is driven by several factors. First, it is strongly influenced by regulation, that is currently under review across the EU and the UK. Adoption by customers is also driven by the improvement of technology (range and time to charge), availability of a diversified line-up of vehicles (brand, size), affordability, notably for retail customers and charging infrastructure. The growing environmental awareness and changes in customer behaviour have led to a sizeable increase in demand for more sustainable mobility solutions. EV penetration in Europe progressed in recent years, from 13.9% in 2022 to 19.4% in 2025 ⁽²⁾. BEV ⁽³⁾ are expected to continue to replace internal combustion engine (“ICE”) cars over the coming years, with market registrations reaching *circa* 54% in 2030 ⁽⁴⁾. The trend is anticipated to continue over the long term, as evidenced by the vote by the European Parliament on 8 June 2022 ⁽⁵⁾ to ban the sale of new ICE vehicles in the European Union from 2035 or the Zero Emission Mandate in the UK, phasing out new sales of pure ICE cars by 2030.

These megatrends will drive the transformation of the mobility sector and create new opportunities for the coming years.

(1) Battery Electric Vehicles (BEVs).

(2) Source: ACEA.

(3) Including passenger cars and light commercial vehicles.

(4) Source: EV-Volumes for EU, Norway, Switzerland and UK.

(5) Amending Regulation (EU) 2019/631.

1.2.2.2.2 Market growth perspectives

Customer segments

Fleet leasing companies are currently active in corporate and retail segments (small and medium enterprises (SMEs) and private lease). Further growth is expected across all segments, but predominantly in retail segments, driven by the impact of external global developments, the main one being the shift from ownership to usership, accelerated by the electrification transition.

- **Corporates.** Historically, this has been the targeted segment for fleet leasing companies, as large corporates looked to outsource non-core activities. For Ayvens, it still represents today the largest client segment and is made up of various types of customers, from medium corporates (between 25 and 99 vehicles) to large (between 100 and 500 vehicles) and very large corporates (more than 500 vehicles).
- **SMEs.** Corresponds to companies with fleet between 6 and 24 vehicles.
- **Professionals.** up to 5 vehicles.
- **Private lease.** Appetite for leasing solutions has been growing recently as individuals turn to usership.

The new mobility sector paradigms have also opened additional addressable customer segments for fleet leasing companies, notably light commercial vehicles ("LCVs") and employees (Business-to Business-to-Employee, also named B2B2E).

- **LCVs.** Ayvens global LCV propositions for Corporate & SME customers aims at aligning its LCV solutions and value proposition in a consistent way across locations. Leveraging on dedicated LCV consultancy tools, expert fleet advice, and an established European representation, the Group's fleet evolution is in line with the evolution of registration in Europe ⁽¹⁾ and will be supported in the coming years by the shift from ownership to usership.
- **B2B2E.** Data-driven digital solutions are facilitating the ability to serve corporate clients' employees, which is expected to generate profitable growth in this segment.

Products and services

In addition to current products and services provided by fleet leasing companies (car financing, maintenance and repair, insurance, digital services, etc.), the mobility sector's substantial transformation is expected to lead to the development of new mobility products and services.

EV fleet should offer new revenue generation opportunities in the form of consultancy and other services. Large corporates seeking to be accompanied in their fleet transition from thermal to electric, access to charging infrastructure, possibility to switch to a thermal vehicle for specific occasions, etc.

Connected vehicles also create possibilities for new products and services, notably in terms of Fleet Management (improved reporting, operation cost reductions, etc.), as well as through intelligent proactive services such as predictive maintenance reducing vehicle off road periods.

Enhanced digital capacities will allow for the development of more flexible offers for customers (ability to switch cars on a more frequent basis, access to vehicles for shorter durations, etc.) and multi-modal and shared mobility solutions.

Overall, both existing and new addressable markets should benefit from these new services, which are expected to accelerate growth and lead to increased revenue generation opportunities.

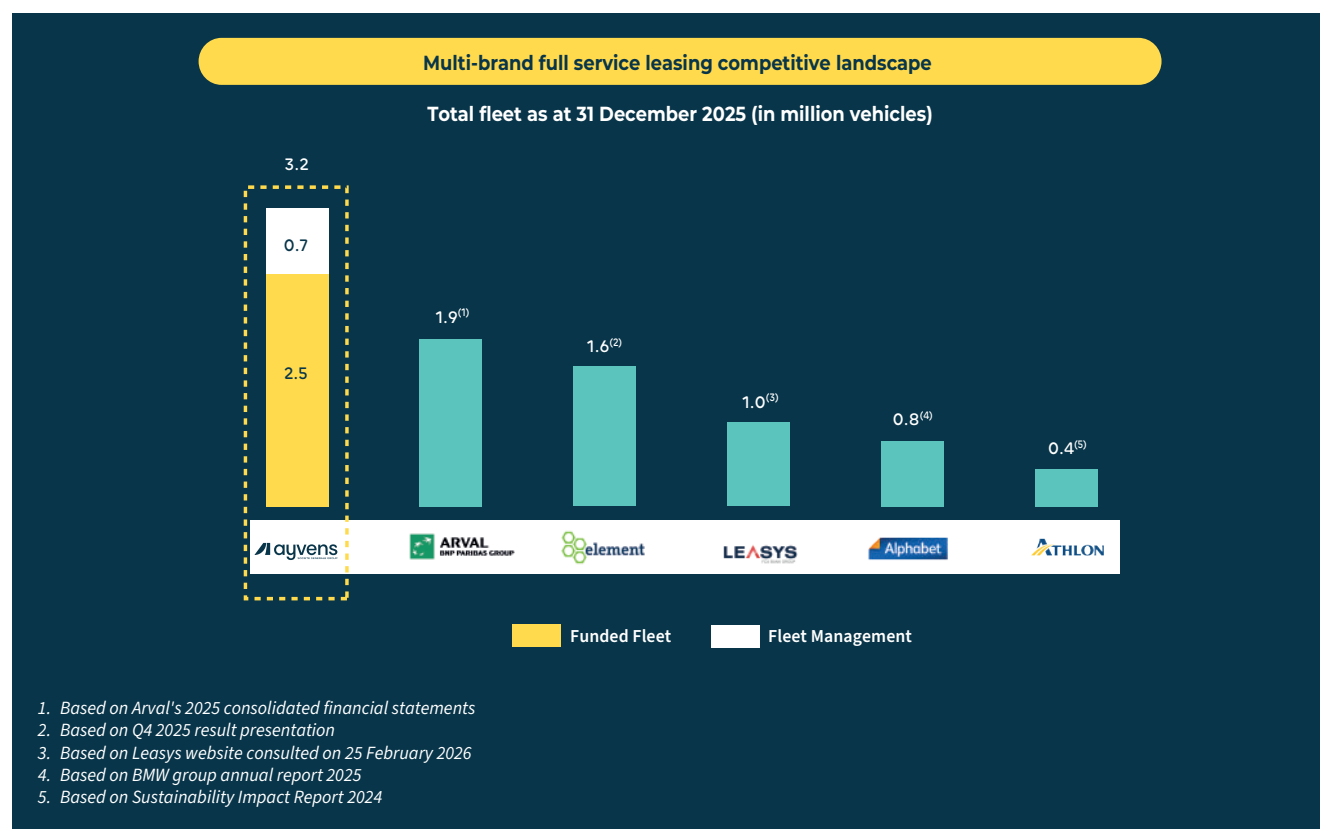
Ayvens believes it is well-positioned to benefit from all of these trends, with its core products of operating leasing and Fleet Management and its ability to provide flexible use options responding to the mobility demands of all customer segments.

Through its product offering, Ayvens' business model is ideally placed to address future mobility trends, which will be driven by an increasing use of new technologies, shared mobility, and a shift away from ownership of assets.

(1) Source: ACEA.

1.2.3 Competitive environment

1



1.2.3.1 Competitive landscape

Globally, the Full Service Leasing market remains fragmented, with few players providing global coverage. Ayvens became the leading multi-brand player following the acquisition of LeasePlan. Arval is Ayvens' closest competitor. Other multi-brand companies have traditionally focused on their home market and region (such as Sumitomo and Orix in South East Asia, and American leasing entities such as Element Fleet, Holman and Wheels, present largely in North America). In addition, certain captive financing subsidiaries of car manufacturers are well positioned in the market, leasing their own brand (such as Volkswagen Financial Services, Toyota and Mobilize).

Among all global operators, Ayvens has one of the largest geographical coverage, managing *circa* 3.2 million vehicles across 41 countries ⁽¹⁾ as at the date of this Universal Registration Document. The Group has built a global network, successfully rolling out its business model in new customer segments, leveraging its international customer base and its strong commercial partnership culture to penetrate new customer segments.

1.2.3.2 Competitors

Competitors include both vertically integrated companies offering Full Service Leasing and financing services and companies that offer Fleet Management only.

On corporate clients, the main competitors are international multi-brand leasing companies operating in the same geographic regions as the Ayvens Group: Arval, Leasys, Alphabet and Athlon/Daimler Fleet Management. In some of the Group's markets, it also competes with strong local players offering full service leases.

The Group also competes with the captive finance subsidiaries of car manufacturers, which are mostly active on retail segments, mainly through financial lease types of products, the largest of which finances fleets that run into several millions.

Banks and car manufacturers' captives are also potential partners for Ayvens, depending on the segments, channels and countries.

Lastly, the Group also competes with third-party service providers that offer fleet consulting, bidding solutions and procurement.

Competitors in the global leasing services market generally fall into three broad categories based on their ownership structure, namely bank affiliates, car manufacturers' captives and independent operators. The ownership structure of a given competitor is often a key driver in the nature of its operations.

(i) Bank affiliates

Bank affiliates include entities that are part of a financial group, mostly subsidiaries of banks, such as Arval (BNP Paribas) and Leasys (Credit Agricole). In most cases, multi-brand vehicle leasing activities began as an extension of conventional banking products to meet the needs of corporate customers. Banks have gradually developed leasing units within their structure.

These bank affiliates leverage the parent bank's distribution network among others. This serves as a sales channel within a diversified distribution chain for their own leasing products. Bank affiliates are included in the financing plans of their parents and/or affiliates. Besides the largest pan-European players, these are for the most part local or regional players without a global reach.

(ii) Car manufacturers' captives

Car manufacturers' captives are leasing entities owned and controlled by car manufacturers. These entities benefit from brand synergies and access to the dealership network of their manufacturer, parent or affiliate, but the growth of the business is tied to the underlying demand for the manufacturer's specific vehicle brands.

The importance of captive operating lease and Fleet Management companies, such as Volkswagen Leasing, Mobilize, Stellantis and Toyota, is increasing as their parent companies seek to present themselves as integrated providers of mobility solutions which are able to capture a greater share of the market for acquiring and operating vehicles, rather than solely as car manufacturers. This trend is being accelerated by an increasing focus on vehicle life cycle management, in which car manufacturers aim to extract more value from vehicles beyond the vehicle sale (up to and including used cars).

(iii) Independent operators

Multi-brand independent operators include entities that are not directly related to banking institutions or car manufacturers. Lack of scale and access to external financing on attractive terms are the key challenges faced by such entities.

(iv) Regional players

Regional players are companies that are only present in one country or a small number of countries.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

1.2.4 Product distribution

The Group has two offerings: Full Service Leasing and Fleet Management. The table below shows the breakdown of the total fleet (in thousands of vehicles) by product offering for the financial years ended 31 December 2025, 2024 and 2023:

(in thousands of vehicles)	Year ended 31/12/2025		Year ended 31/12/2024 ⁽¹⁾		Year ended 31/12/2023	
Full Service Leasing	2,525	80%	2,609	80%	2,709	79%
Fleet Management	650	20%	672	20%	710	21%
TOTAL FLEET	3,175	100%	3,281	100%	3,420	100%

The Group's full service leases are typically for a duration of 36 to 60 months. The Group's leasing contracts have an average length of 47 months. Within Full Service Leasing, operating leases amounted to EUR 51.2 billion, representing 96% of Ayvens' earning assets.

1.2.4.1 Customers

The Group has a diversified customer base, split between corporate clients for *circa* 67% of the Group's funded fleet and *circa* 33% for retail customers (SMEs and individuals). The concentration of the Group's top 10 customers ⁽²⁾ remained limited at 5.6% as at 31 December 2025 compared to 5.7% as at 31 December 2024.

1.2.4.2 Distribution channels

The Group has a customer base accessed through a variety of direct and indirect channels.

Direct Sales

Direct sales are made by the Group's sales teams in the countries where it operates, supported by the central Ayvens international team, which coordinates the relationship between large accounts and local entities across the Group. Local Ayvens sales teams bid at tenders from local or international corporate accounts (either corporate or public entities) and provide dedicated sales and account management.

The Group also targets SME's, professional customers and private individuals directly via its online platform.

Indirect Sales

The Group's indirect sales rely on various types of partnerships with automotive manufacturers and dealer groups, brokers, banking networks, insurers, and mobility platforms to market its offerings. While the partner base is predominantly composed of small and medium-sized enterprises, the Group also targets the retail customers of its partners. Partnership agreements are structured either through White Label arrangements or directly under the Ayvens brand. Vehicles may be financed by the Group, by the partner, or jointly.

Through White Labelling—whereby a leasing offer is provided by the Group and then packaged and sold by other companies under different brands—partners can offer a fully managed solution under their own brand. These agreements have enabled the Group to build a powerful network to leverage the qualified customer base of its partners. White Label partnerships are mainly used when partnering with automotive manufacturers and banks.

Private Lease

To reach this customer base and ensure optimal operational efficiency, the Group mostly relies on its existing distribution partnerships but also leverages its internally developed online platforms. The Group is expanding these new channels, particularly through (i) B2B2C, by capitalizing on its different types of partnerships, (ii) B2C, via the Group's web portal, and (iii) B2B2E, targeting employees of the Group's corporate clients. The Group is able to manage the entire lifecycle of private lease contracts through digital channels.

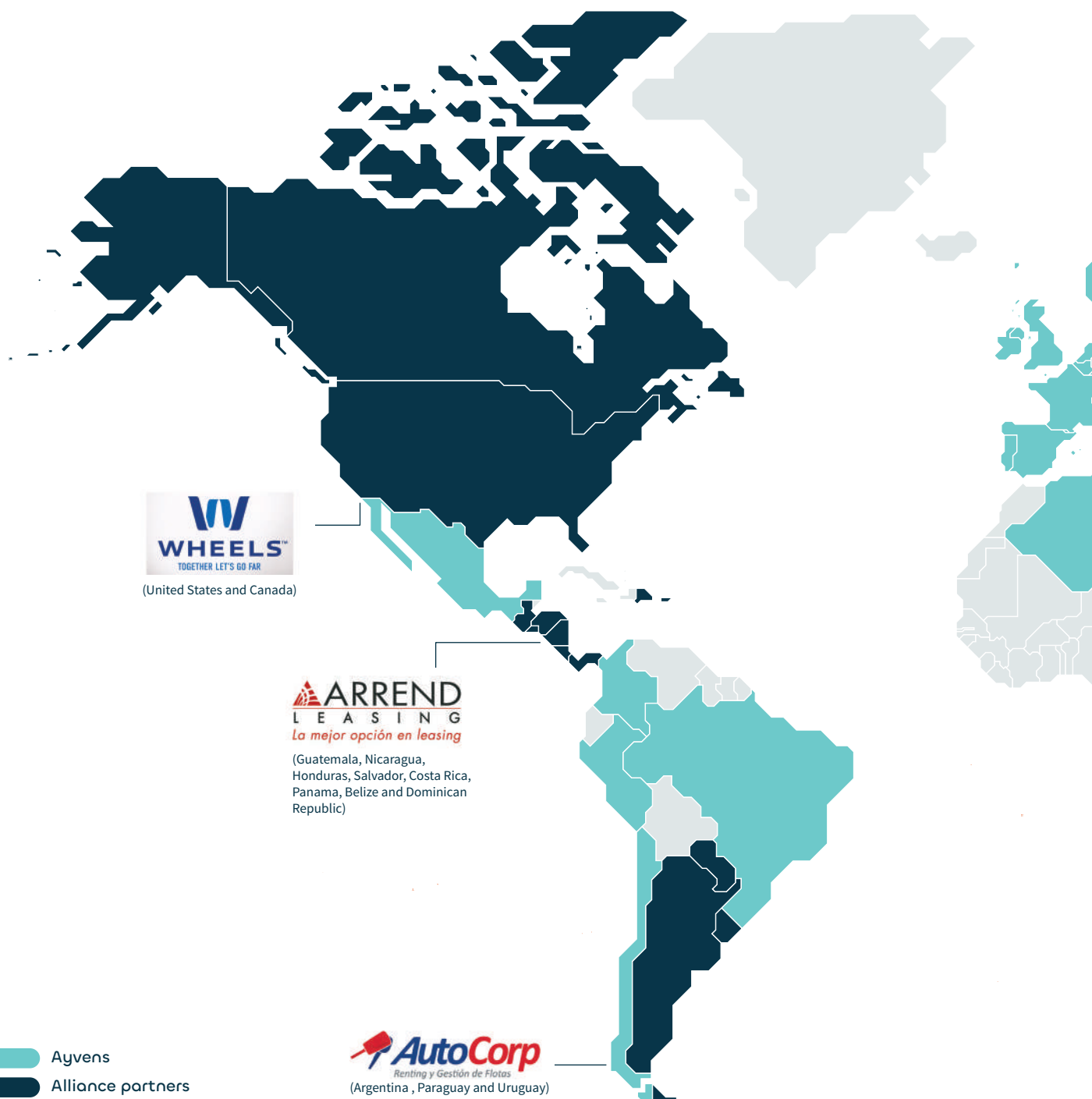
(1) 2024 total fleet restated to exclude LeasePlan Emirates L.L.C, classified as held-for-sale as of 31 December 2025.

(2) By size of fleet financed.

1.2.5 Regions

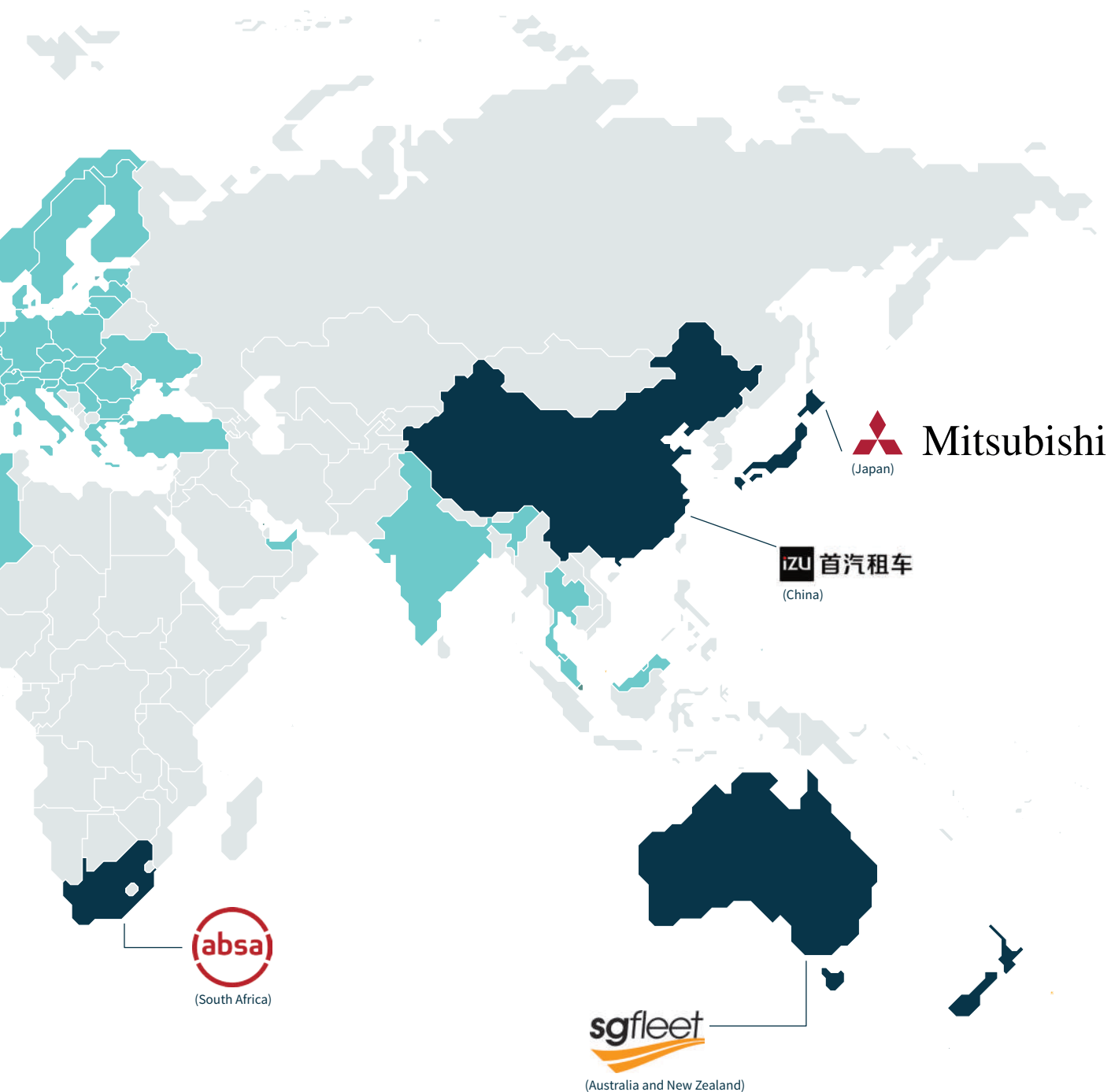
41⁽¹⁾ **13,200⁽²⁾** **3.2million** **729,000**

Countries Employees Total fleet Electric vehicles



As at 31 December 2025

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.
 (2) Includes permanent and regular employees, as well as fixed-term and work study employee.



1.2.6 Other service providers

The Group's value proposition to customers is enhanced through its network of service suppliers. In addition to decades of experience working with major car manufacturers, the Group also has strong relationships with importers, dealers, fuel companies, EV charging suppliers, independent workshops, tyre suppliers, tyre fitters, short-term rental companies, roadside assistance service suppliers, insurance companies and other essential service providers that enable it to deliver tailor-made solutions to its customers at attractive prices.

The Group has entered into framework agreements with a significant number of its suppliers in order to complement its full service offering and provide its customers with competitively priced vehicle parts, maintenance and repair services. The Group cooperates with car manufacturer dealer networks for car delivery, maintenance and repair and specialized networks for short-term rental, tyres, body repairs, spare parts and glass.

The Group has obtained attractive commercial terms in each of its framework agreements, such as direct discounts on prices, special hourly rates, as well as bonuses based on the achievement of certain volume levels or market shares and other yearly targets. Annual volume targets are negotiated with international suppliers in coordination with local subsidiaries, which obtain the benefit from additional volume rebates on top of those negotiated locally. Local procurement services assess quality, cost and effectiveness in their selection process. They seek, through innovative solutions, to optimise the total cost of ownership for fleet managers and services for drivers.

1.2.7 Innovation

The mobility environment is evolving rapidly: on the supply side, new players, new solutions and breakthrough technologies are emerging, while on the demand side there is a clear market trend towards usership instead of ownership, with the driver becoming the decision maker, rather than the car owner.

The Group anticipates connected and intelligent cars becoming the norm in the mid-term. In the long term, the Group expects the introduction of autonomous cars, the development of a multi-player ecosystem and the convergence between corporate and retail needs.

The Group is positioning itself to be at the centre of the development of new mobility solutions by favouring flexibility in its product offering in order to meet all the mobility requirements of customers.

1.2.7.1 Digital solutions

International Digital Framework – A library of functionalities for a customized digital journey

The Group has invested in a framework tool for the implementation of digital new customer acquisition functions. This cutting-edge technology uses an agile approach and enables Ayvens to offer its partners a catalogue of functionalities that fit into their own customer journeys, and ensure perfect integration into their systems. Once the solution is implemented, the customer moves from the partner's ecosystem to that of Ayvens without experiencing any transition. The process is 100% digital, from the first click to the delivery of the vehicle.

MyAyvens – A unique global platform throughout the lease

The Group has developed online tools to meet the needs of its customers throughout the term of the lease. This digital ecosystem is deployed across all countries where the Group operates and is available for both drivers and fleet managers. It provides one central point of connection to drivers and fleet managers for accessing fleet data and contract information, reporting tools, car configurator, web quoter and various self-serve online services.

Connected cars

The connected cars offering encompasses all devices that capture data on vehicle trips, driver behaviour and risk factors and technical information about the vehicle itself, subject to data privacy regulations. This technology enables the Group and its customers to optimise real time Fleet Management, including through better management of driving risks or location of stolen vehicles. In addition, it can provide data on business mileage for expense reporting, fuel consumption and CO₂ emissions.

This technology contributes significantly to the improvement of the customer experience and the development of products such as car-sharing or insurance based on driver behaviour. The data collected also makes it possible to optimise the cost of using vehicles (maintenance, fuel).

Ayvens wishes to provide its customers with new, high-value-added connected products and services based on the interpretation of data provided by connected cars.

1.2.7.2 Remarketing

In 2025, Ayvens reinforced its position in used vehicle remarketing, building on its expertise and infrastructure inherited from ALD Automotive and LeasePlan and accelerating innovation to support its multi-cycle leasing strategy.

Ayvens Carmarket – The Group platform dedicated to the online sale of used cars

At the heart of the remarketing activity remains the Ayvens Carmarket platform, a fully integrated digital and global solution facilitating the resale of vehicles at the end of their lease contracts. In 2025, the platform expanded its reach and capabilities, now covering 39 countries and offering enhanced features such as AI-driven predictive pricing and channelling tools, battery State of Health (SoH) certification for electric vehicles, and streamlined export transaction services.

Carmarket.ayvens.com continues to serve professional dealers and traders, enabling them to acquire vehicles from Ayvens' Full Service Leasing activity and subscribe to value-added services that simplify and accelerate transactions. These developments position Ayvens Carmarket as a cornerstone of the Group's remarketing strategy and a key enabler of its circular mobility ambitions.

This digital solution allows the Group to leverage its multichannel capability, with its other remarketing platforms dedicated to retail, to seize any business opportunity in the countries where it operates.

Ayvens Carmarket platform speeds up dealers' decision-making by providing direct access to information on used vehicles, including vehicles' detailed description, condition and maintenance history. It also offers specific services to simplify the sale of these vehicles.

Vehicle channelling and the decision-making process have also been strengthened and improved thanks to the implementation of a predictive pricing and channelling tool based on an AI algorithm, in 20 countries. Three types of sales events are offered on the AyvensCarmarket.com platform for professional dealers:

- auction or sale by open bidding (a vehicle is offered through an online auction where bids can be placed manually or automatically. All participating traders can view competing bids in real time, and the highest bid secures the vehicle); or
- sale by closed bidding (the bid is manually posted online; traders cannot see each other's bid and the best bid gets the vehicle); or
- fixed price sale (buyers can buy a vehicle instantly at the indicated target price).

The platform is designed as an international e-commerce portal for international and local traders as well as local dealers which facilitates local and export transactions. It provides direct access to a unique, large and global stock of selected high-quality used vehicles from the Group's long-term leasing fleet.

The platform provides customers with access to one of the largest catalogues of used vehicles for sale in various countries where the Group is present and allows customers to purchase them and, in certain cases, arrange their delivery. This platform has been rolled out in 39 countries.

In addition to this remarketing platform dedicated to professionals of the used car market, the Group can rely on retail platforms targeting private individuals (used-cars.ayvens.com and usedcars.ayvens.com). These platforms allow individuals to buy quality vehicles online, selected by the Group and available in the physical showroom network of Ayvens.

They are part of "Clicks n'Bricks", a project aimed at providing the Group with a system that combines a digital purchasing process with physical showrooms to offer the most complete and tailored experience to private customers. Depending on the countries, the platforms offer two types of solution:

- purchase of used vehicles at a fixed price (with the option of online financing with credit partners);
- Full Service Leasing of used vehicles (with online booking and online payment of the deposit, depending on the country).

Besides direct to consumer, Ayvens also collaborates in some entities with 1 or more dealers, known as indirect sales to consumer. A third party reseller sells the vehicle to the private consumer, through a commission set-up. In 27 countries Ayvens sells directly or indirectly to the private market.

Battery State of Health (SoH) certification

In September 2025, Ayvens announced the launch of State of Health (SoH) certification for used battery-electric vehicles (BEVs) across Europe, a major step toward transparency and trust in the second-hand EV market. The SoH certificate measures the battery's current capacity as a percentage of its original capacity, providing reliable data on battery health and real-world driving range.

This initiative addresses one of the main barriers to EV adoption—uncertainty about battery longevity—by offering transparent, standardized information. Battery performance is a critical factor in resale value and customer confidence. By certifying battery health, Ayvens strengthens the circular economy, extends vehicle lifetimes, and supports the transition to electric mobility.

Export Transaction Services – International Service Center

To support the growing international demand for used vehicles and enhance customer experience, Ayvens has established an International Service Center (ISC) dedicated to export remarketing transactions. This initiative reflects Ayvens' commitment to simplifying complex processes and providing a seamless buying journey for professional customers across Europe (19 exporting entities).

Key objectives and features of the International Service Center:

- single point of contact for international remarketing customers, ensuring personalized support throughout the purchasing process and onboarding of new international customers;
- end-to-end assistance covering vehicle selection, documentation, compliance with local regulations, and logistics coordination for cross-border deliveries;
- standardized processes to guarantee transparency and efficiency across multiple jurisdictions, reducing administrative complexity for customers;
- integration with Ayvens Carmarket to facilitate post-sales transactions in multiple countries;
- value-added services such as multilingual support, tax and customs guidance.

By centralizing expertise and resources, the International Service Center strengthens Ayvens' position as a trusted partner for global remarketing customers, ensuring that cross-border transactions are secure, compliant, and efficient. This service is a strategic enabler for Ayvens' ambition to expand its international footprint and deliver consistent customer experience across Europe.

Ayvens Factory – Veghel, Netherlands

In October 2025, Ayvens inaugurated its largest remarketing facility in Europe, located in Veghel, Netherlands. Called the Ayvens Factory, this facility is designed to accelerate multi-cycle leasing and circular mobility for the Dutch customers and partners by consolidating all remarketing operations—inspection, reconditioning, and resale—into one site in the Netherlands.

Key specifications and objectives:

- 91,000 m² site, including a 9,000 m² building and 26,000 m² covered area equipped with 10,000 solar panels (2.8 MW capacity, extendable to 4 MW);
- 50 EV charging points, scalable to 75, supporting electrification goals;
- annual processing capacity of 50,000 ex-lease vehicles, enabling refurbishment, cleaning, polishing, and photography for resale or redeployment;
- advanced sustainability features: optimized transport flows, renewable energy integration, and reduced CO₂ emissions through central location and efficient logistics.

1.2.7.3 Innovative products

The Group has developed a wide range of innovative products and aims to offer its customers cutting-edge sustainable and flexible mobility solutions.

Sustainable solutions

The Group aims to become a leader in environmentally friendly fleet and mobility solutions by offering hybrid and electric vehicles globally. To assist customers in their transition to electric vehicles, and to provide a comprehensive range of products for this type of engine, Ayvens has developed specialized offerings.

Ayvens Electric – This comprehensive solution, accessible in 35 countries in 2025, is designed to address all the necessities of both drivers and fleet managers in terms of electric vehicles. It incorporates the establishment of charging facilities at home and/or corporate locations, the issuance of charging cards that grant access to an extensive network of public charging stations. Recognized for its excellence, Ayvens received the “best advisory firm of the year” award by Motor Finance 2024 for guiding customers in transitioning to electric fleets, and tailored reporting instruments for fleet managers. This robust solution can be integrated with Switch option, described hereafter.

Re-lease – through this proposition, Ayvens caters to a broader spectrum of customer segments, extending the lifespan of assets and encouraging a circular approach in vehicle operations. The multi-cycle lease solution is notably relevant with electric vehicles. As at 31 December 2025, *circa* 71,000 vehicles ⁽¹⁾ were leased under the Group’s multicycle offer *vs* *circa* 67,000 ⁽¹⁾ as at 31 December 2024, up 5.0% .

Ayvens Switch – offers the flexibility to customize vehicle needs based on specific circumstances, such as opting for a different car for holiday travel. The Switch service, currently available in 8 countries, includes the permanent use of an electric vehicle and the temporary use of a combustion engine/hybrid vehicle when the customer requires it, for a maximum of 60 days annually.

Move - offering is addressing evolving customer needs by giving companies and employees access to multiple mobility options. It enables the use of different transport modes while supporting employer objectives such as reducing CO₂ emissions.

Launched in 2022, is now live with major local and international Ayvens customers and the Move App is currently deployed in France, Belgium and the Netherlands.

Move continues to innovate through strong partnerships, notably with SNCF in France, enhancing access to sustainable mobility solutions. Several subsidiaries also offer “soft” mobility services—such as bicycles and electric mopeds or scooters—mainly in Belgium and, more recently, in France.

Furthermore, Ayvens has crafted a consulting service aimed at advocating for eco-friendly mobility solutions and assisting in the transformation of its customers’ mobility characteristics **TCO calculator in Green Scorecard** – The platform promotes electrification by computing a vehicle’s Total Cost of Ownership and CO₂ emissions and by benchmarking it with more sustainable alternatives. Green Scorecard is now live in 5 markets: France, the Netherlands, Italy, Germany and Austria.

On the Green Scorecard digital platform, Ayvens’ **RightSizing tool** optimizes customers’ fleet composition by analysing vehicle usage patterns and operational needs, delivering data-driven insights to reduce total cost of ownership and emissions. Within the same platform, the **Net Zero Programme** supports customers in achieving their CO₂ reduction targets by establishing a mobility CO₂ baseline

and modelling projections based on reduction ambitions, vehicle mix, contract renewal cycles, and countries’ electrification maturity. These solutions reflect the Group’s proactive approach to diversifying powertrains and promoting more sustainable mobility solutions.

In June 2024, Ayvens partnered with La Fresque de la Mobilité to co-create **The Mobility Lab**, an international and interactive workshop for corporates. The initiative brings together mobility stakeholders to co-design concrete sustainable mobility actions and support change management within client organizations. Exclusive to Ayvens for two years, the Mobility Lab is already deployed in seven countries with trained facilitators.

Integrated Fleet Charging Solution – Partnership with Plugsurfing

– On 25 December 2025, Ayvens signed an International Framework Agreement with Plugsurfing, Europe’s leading EV charging platform for businesses. The partnership provides a comprehensive fleet charging solution for international, corporate, and SME clients, offering access to more than one million public charge points across Europe. A consolidated fleet portal enables unified reporting, enhanced data insights, and improved visibility on total cost of ownership, including vehicle and charging costs. The solution will be rolled out in 2026 and 2027 across Belgium, France, Germany, Italy, the Netherlands, and the United Kingdom.

3d coverage – With this product, initially proposed by LeasePlan, Ayvens goes beyond fleet insurance. This offer not only includes comprehensive insurance coverage and integrated Fleet Management services, but also a programme aiming at actively preventing risks. Thanks to smart technologies analysing driver behaviour and the root causes of accidents, the Fleet Safety Programme recommends preventive actions to drivers and fleet managers alike. The 3d coverage product is available in all countries.

Flexible solutions

Ayvens Flex meets the growing demand for short to mid-term mobility by offering vehicles for periods under 24 months, with flexible terms.

Ayvens Flex delivers a short- to mid-term mobility solution for corporate clients, offering a much shorter commitment period compared to traditional Full Service Leasing. Introduced in 2024, Ayvens Flex combines the strengths of ALD Flex and LeasePlan’s FlexiPlan into a single, streamlined product—bridging the gap between short-term rental and full-service lease.

This solution, tailored for B2B clients, provides fast and easy access to vehicles with a minimum commitment starting from just one month. It includes both new and pre-leased vehicles, categorized for convenience, and offered at a fixed monthly fee with optional services.

As of 31 December 2025, Ayvens Flex was available in 36 countries ⁽²⁾, from an owned fleet over 100,000 vehicles, making it one of the largest flexible rental fleets globally by size and coverage.

(1) Excluding used vehicles allocated to the Flex fleet.

(2) Including LeasePlan Emirates L.L.C, classified as assets held for sale as of December 31, 2025.

1.3 Information technology

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The Digital & IT department at Ayvens operates as a global, integrated organization dedicated to building a unified, scalable and future-ready technology environment that enables the company's mobility vision across all markets. Its mission is to establish a harmonized Digital & IT ecosystem capable of supporting end-to-end processes, enhancing customer and user experience, and ensuring operational excellence at every level. Central to this mission is the creation and deployment of a common operating model that aligns countries on governance, sourcing efficiency, cost optimization and consistent ways of working across the entire technology lifecycle. As part of the integration journey, the department leads large-scale programmes designed to simplify the technology landscape, converge platforms, and phase out redundant or obsolete components to unlock synergies and reduce structural complexity. Its global reach is supported through multiple Digital & IT hubs across Europe and Asia, enabling strong collaboration across distributed teams supporting transformation, operations and continuous improvement initiatives worldwide.

A foundational pillar of the department's strategy is the Global Mobility Platform, a group-wide initiative designed to standardise products, processes and IT foundations at scale. This platform ambition drives the convergence toward a single mobility backbone, increasing interoperability, reducing fragmentation and ensuring that all countries benefit from a shared digital capability model.

Data is treated as a strategic asset across the organization. The department focuses on consolidating data environments, strengthening governance, enhancing quality and establishing unified structures that ensure information is accurate, accessible and reliable across all operational and regulatory domains. A rationalization effort supports the transition toward a simplified and sustainable data ecosystem, reducing complexity and reinforcing the data foundations required for the company's future operating model.

Artificial Intelligence is becoming a key enabler for the organization's long-term ambitions. Work is underway to implement consistent governance practices to ensure AI initiatives are secure, ethical, compliant and aligned with strategic priorities. The department focuses on high-impact use cases where AI can enhance efficiency, improve decision-making, automate operational activities and elevate customer and user experience.

In parallel, the department places strong emphasis on IT and cybersecurity robustness. It works to standardise security practices, strengthen monitoring capabilities, reduce vulnerabilities and ensure that all systems meet high standards of resilience and compliance. These efforts support the stability and reliability of the technology environment, ensuring that the organization's digital foundations remain secure, resilient and aligned with the strategic goal of delivering a trusted Global Mobility Platform.

1.4 Strategy

The following discussion of Ayvens' results of operations and financial condition contains forward-looking statements. Ayvens' actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Universal Registration Document, particularly under "Risk Factors".

Having established a leadership position ⁽¹⁾ 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.

1.4.1 Megatrends and vision for 2030

Ayvens is in a unique position to lead the rapidly changing mobility ecosystem in the context of long-term megatrends:

- electrification is progressing under the effect of regulatory factors and increased climate risks awareness. The transition from ICE cars to EVs (BEVs and PHEVs) has reached an inflection point and EVs are becoming more attractive and affordable although the speed of transition has also turned out to be volatile and we have witnessed recently a material slowdown in EV deliveries. This, however, does not change the long-term trend;
- behavioural trends such as the changing face of urban mobility and the shift from ownership to usership will foster the development of car leasing on the consumer segment and new solutions like flexible leasing and multi-cycle/used car lease;
- new opportunities from digital will arise, as "on-demand" mobility and seamless digital customer journeys are becoming essential for customers and data-driven value propositions emerge;
- the rise of digital models will also fragment and expand the traditional value chain as niche players will emerge, creating new ecosystems with new competitors but also opportunities for partnerships;
- competition in the industry is changing, with continuing OEMs consolidation and the entrance of new players (EV and non-European players, new mobility and tech players), also creating opportunities for partnerships.

Based on these megatrends, Ayvens' long-term vision is to become a global mobility platform, offering all types of mobility contributing to climate change mitigation and where circular economy in the form of multi-cycle lease will have more emphasis, for more details, see Section 5.2.2 of this Universal Registration Document. Cars will become increasingly connected, and eventually fully autonomous, and in the long-term mobility will move beyond the car towards Mobility-as-a-Service (MaaS), by including different modes of sustainable transportation.

In this context, it is critical for Ayvens to achieve excellence to further strengthen its operating platform capabilities and leadership position⁽¹⁾ in the market to lead the sector's transformation and shape the future of mobility over the long term. These strategic ambitions have been translated into the "PowerUp 2026" plan, which is based on three major promises and one commitment.

(1) For more details see graph in section 1.2.3.

1.4.2 “PowerUP 2026” strategic plan: becoming a leading global sustainable mobility player



Promise #1: Our job is to make **sustainable mobility easy**, so clients can focus on their business – 4 pillars (growth strategy, sustainable mobility, power of scale, powerful engine)

Growth strategy: Returning to fleet growth at healthy profitability levels

In 2024 and 2025, under the constraints of the net earning assets control and margin improvement program, Ayvens' focus was on selective growth to balance volume and profitability whilst rebalancing its asset risk position in an increasingly volatile electric vehicle (EV) environment. This foundational work has prepared Ayvens for the next phase: returning to fleet growth at healthy profitability levels.

In the mid-term, our focus has returned to growth—capitalizing on the expanding operational lease market in Europe and unlocking new commercial opportunities. While few selected strategic restructurings (UK, Turkey, and subscription business in Germany) had a negative impact on fleet development, these actions were necessary to ensure resilience. With this foundation in place, Ayvens' attention is firmly on returning to growth and driving sustainable performance.

To achieve this, a clear set of commercial levers were defined:

- **Segment approach:** Maintain volume in the corporate segment through tailored offers, while accelerating retail growth with a more industrialized approach;
- **Product approach:** Scale and expand the existing product portfolio. This includes driving profitability in light commercial vehicles (LCV), further develop flexible solutions such as multi-cycle lease and Flex, and pursuing high-margin opportunities in insurance;
- **New revenue streams:** We are actively developing innovative sources of commercial revenue, including uptime solutions and further development of the EV ecosystem through home chargers and charge cards.

The objective is to stabilize the fleet in 2026 with a slight net earning assets increase.

Beyond these initiatives, Ayvens is exploring external growth opportunities through targeted bolt-on acquisitions. This strategy is designed to re-ignite our commercial engine and strengthen our market position.

Finally, to energize teams and foster a culture of performance, our “Boost Growth” campaign was launched. This program motivates commercial staff to go the extra mile by participating in a competitive challenge with attractive prizes for both teams and individuals.

Sustainable mobility: We will lead the way to sustainable mobility

Ayvens' promise is to make it easy for its clients to choose the greenest solution. Although the road to full electric mobility turns out to be more volatile than initially expected, most of its clients are committed to making the transition to net zero. As a result, Ayvens has updated its approach, in which the Group guides clients to the greenest solution within the limit of their budget. To bring this to practice, Ayvens has defined the following action plan:

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

Ayvens will help clients reduce costs, while simultaneously reducing their CO₂ 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 will advise clients how to adapt their electrification strategy to market readiness (TCO level, EV maturity scoring), helping them make the move at the right moment, for the right drivers.

Ayvens will support clients with its 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 CPO (Charge point operator) and charging services

Making electrification simple requires easy access to and use of charging. Ayvens therefore aims to provide best-in-class charging installation and operations. The quality of services from CPO partners will have our focus here. Next, within Ayvens' charging services, it will provide 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 will offer them the right monitoring tools to optimize their TCO.

Serve clients through powerful engine

The Group's promise is to provide seamless mobility services, thanks to its powerful digital engine and operational excellence, which implies:

Delivering a unique & seamless Customer Experience

The Group believes it is key to always remember that its customers are the reason it exists and to nurture strong customer empathy and a “can do” attitude. Ayvens focuses on earning and keeping customer trust, making customer experience a key differentiator.

Ayvens has set ambitious targets and aims to deliver these by continuously capturing customer feedback, collect, analyse, and utilize customer data to deeply understand customer's needs & expectations.

Delivering excellent in-life management of vehicles and contracts

Ayvens aims at creating a robust engine in earning assets management and leasing, supporting a sustainable mobility eco-system engaging clients, users, and supplier networks. This engine is fuelled by our scale & experience, trusted supply chain network, continuous quality monitoring, excellent tooling to track performance, optimized processes for quality, cost and efficiency, and data science.

Digitalization will support process-and service-levels

The Group's new IT Strategy focuses on creating standard products and processes, supported by one global scalable digital platform.

Ayvens aims to accelerate customer experience, whilst retaining the vision to realize the Global Mobility Platform of Societe Generale, and distributing a multitude of mobility products and proposing mobility products inside the bank's customer experience.

Leveraging remarketing capacities to foster multichannel, multi-cycle and Flex

Remarketing will be at the core of our earning assets management capacities, aiming to remarket high-quality used cars for competitive prices through multi-cycle and sales offers. It is seen as an enabler to become a multi-channel mobility player with scaled capabilities for multi-cycle deployment of assets, by focusing on maximizing bottom line results from end-of-contract vehicles through continuous optimizations and strong community-building.

Power of scale: We will bring our clients the power of scale

The Group's promise is to be a market leader and bring value for money to its clients and shareholders, which implies:

Being a leader, globally and locally

Ayvens has the largest geographical footprint among multi-brand players ⁽¹⁾, covering 41 countries ⁽²⁾ directly and 18 countries indirectly *via* alliances, which is one of its unique selling points to maintain a leading position in the multinational corporate segment. We roughly distinguish three geographies:

- mature european markets: the Group is a market leader in these markets ⁽³⁾, fully covering all channels and segments with a strong innovation capacity and an unmatched product range. Additional growth comes mainly from SME and consumer;
- rest of Europe: the Group's larger clients requests Ayvens' presence in these markets and our business model is transitioning from corporates-only to other segments as well;
- Latin America, Asia and others: large blue chips accounts are the core business, but the Group sees a high growth opportunity as these markets mature.

Leveraging size to buy cheaper

Our size provides unique capabilities around procurement. We have a leading vehicle selection and configuration process through bulk purchasing and pre-configured vehicles. After sales steering is done proactively to our preferred network and partners to ensure the best service, quality, and cost-efficiency, supported by digital tooling for proactive cost-control and post-event analytics.

Leveraging size to mutualize costs

The combination of legacy ALD and legacy LeasePlan allows the mutualization of indirect costs and investments (e.g. sustainable product offering, digital platforms, innovation, marketing) to generate long-term efficiency beneficial to its customers and reinforce competitiveness.



Promise #2: Our people make the difference, and we bring together the best talents in the mobility industry – 4 pillars (growth & performance, people experience & engagement, culture & conduct, diversity, equity & inclusion)

Ayvens' people are key to its success. To help them achieving their potential, the Group has defined four key pillars and a strategic HR function to ensure its people will make the difference.

Growth & Performance

The Group invests in its people to help them grow, develop required competences, and deliver the best results. Ayvens believes that building leadership capabilities combined with rewards and incentives as well as expertise and experience on the job, results in growth in our people, ultimately leading to better customer service and performance while developing the next generation of leaders for the Group. To periodically measure our success in this area, it has defined a Key Performance Indicator (KPI) on internal mobility.

People Experience & Engagement

Ayvens operates in a service business which requires motivated people, assisting its customers. As an organization and especially through its leaders and managers, it is its responsibility to create a working environment that makes its people feel at home and excited to bring their best to deliver customer service. The Group takes care of its people so that they will take care of its customers, stakeholders and the environment. Ayvens periodically measures its success in this area based on Employee engagement.

(1) Benchmark vs. multi-brand players presented in section 1.2.3.

(2) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

(3) For more details see graph in section 1.2.3.

Culture & Conduct

Culture drives performance in a people industry. The Group's behaviour is guided by its strong, values-driven culture that links one-to-one to its strategy and belief that customers are the reason it exists. Its culture manifesto captures the key beliefs and guiding principles that should guide the behaviour of all our employees. These key beliefs are 1) Customers are the reason we exist, 2) Its people make the difference, and 3) Acting responsibly is the key to our growth. Its corresponding guiding principles are 1) Collaboration, 2) Authenticity, 3) Curiosity and 4) Commitment.

Diversity, Equity & Inclusion

Diverse organizations are more innovative and balanced in decision-making. Therefore, the Group fosters and develops an organization that celebrates and benefits from diversity in people and ideas. Ayvens aims to develop an ethical, inclusive and progressive environment in which people can thrive, feel safe and be themselves. The Group is convinced this will also help to develop the best mobility solutions. To periodically measure its success in this area, it has defined a KPI around the share of women in top positions.

The Group HR function acts as a strategic partner to the business, close to staff and managers and enabled by digital tools and standardized processes, in a data-driven way.



Promise #3: Acting responsibly is the key to our future and being part of the solution benefits all of our stakeholders – 3 pillars (ESG, Risk & Regulatory and Financial Performance)

The Group's promise is to be a responsible company, committed to ESG, safe from a risk and regulatory perspective and demonstrating strong and solid financial performance.

Commitment to place sustainability at the heart of the purpose and mission

Regarding climate change, the Group believes it can be part of the solution by offering sustainable mobility to a broader audience than ever before. Furthermore, with a large value chain and expanding business model, it has the opportunity to use every touchpoint throughout the customer journey to make a positive end-to-end impact. Next, it aims to mitigate the negative impact inherent to its business and maximise the positive impact it can make for all its stakeholders by embracing the ESG mindset and by rethinking how it defines growth and success. Finally, as a global player, being listed and regulated, Ayvens complies with increasing regulatory requirements and acts with exemplarity and transparency.

Four sustainability pillars

For all pillars, three KPIs were formulated including ambitious targets. Finally, the Group has aligned its pillars with the widely recognized UN Sustainable Development Goals (SDGs) and it contributes significantly to 13 out of 17 goals.

Managing risks in a responsible way

Acting responsible also means having sound and strict risk management of the main risks associated with its business. The Group distinguishes two types of core risks inherent to our business:

Credit risk

The Group's main mitigant is its legal ownership of the assets which facilitates repossession of vehicles when needed. Next, it has a sound rating profile of its corporate client portfolio. Finally, cars are often essential for its clients' activity and one of the last services they stop paying for.

Asset risk

The Group main mitigants are the prudent and robust residual value setting process, involving local and central experts, for which it has a strong central control framework in place which supports the residual value management throughout the different points in the asset's lifecycle. Next, a global leading digital remarketing platform and the proven capability in multi-cycle leasing. Finally, the existence of a permanent and active second-hand market ensures a steady and predictive demand for used vehicles.

A particular focus within this subject is the volatility of Electric Vehicle Residual Value (EV RV) risk (notably crystallized by list price decreases), for which we have reinforced the EV RV setting framework as part of the updated EV strategy. Next, to further mitigate EV RV risk, a set of actions was defined and implemented (right sizing, contract extensions, asset protection mechanisms, international remarketing trading, enhance multi-cycle lease, etc.). To orchestrate the elements above in a comprehensive manner, a transversal EV program was set up.

Next to these core risk types, we have operational, structural, insurance and model risks which are mitigated *via* a reinforced control framework on operational, model and compliance risks as required for a regulated entity together with dedicated resources addressing new/increasing risks (ESG, IT risks, etc.).

To further nurture a deeper sense of responsibility with all individuals in the Company, a specific focus on conduct is developed where Ayvens will have its culture on conduct guiding its behaviour. A specific Risk awareness program was set up helping to foster a culture where controlled risk taking will enable sustainable growth.

For more detail, please refer to Sections 4.1.3 and 4.2.1 of chapter 4 and Notes 5.1 and 5.3 of Section 6.1.



2

Management report

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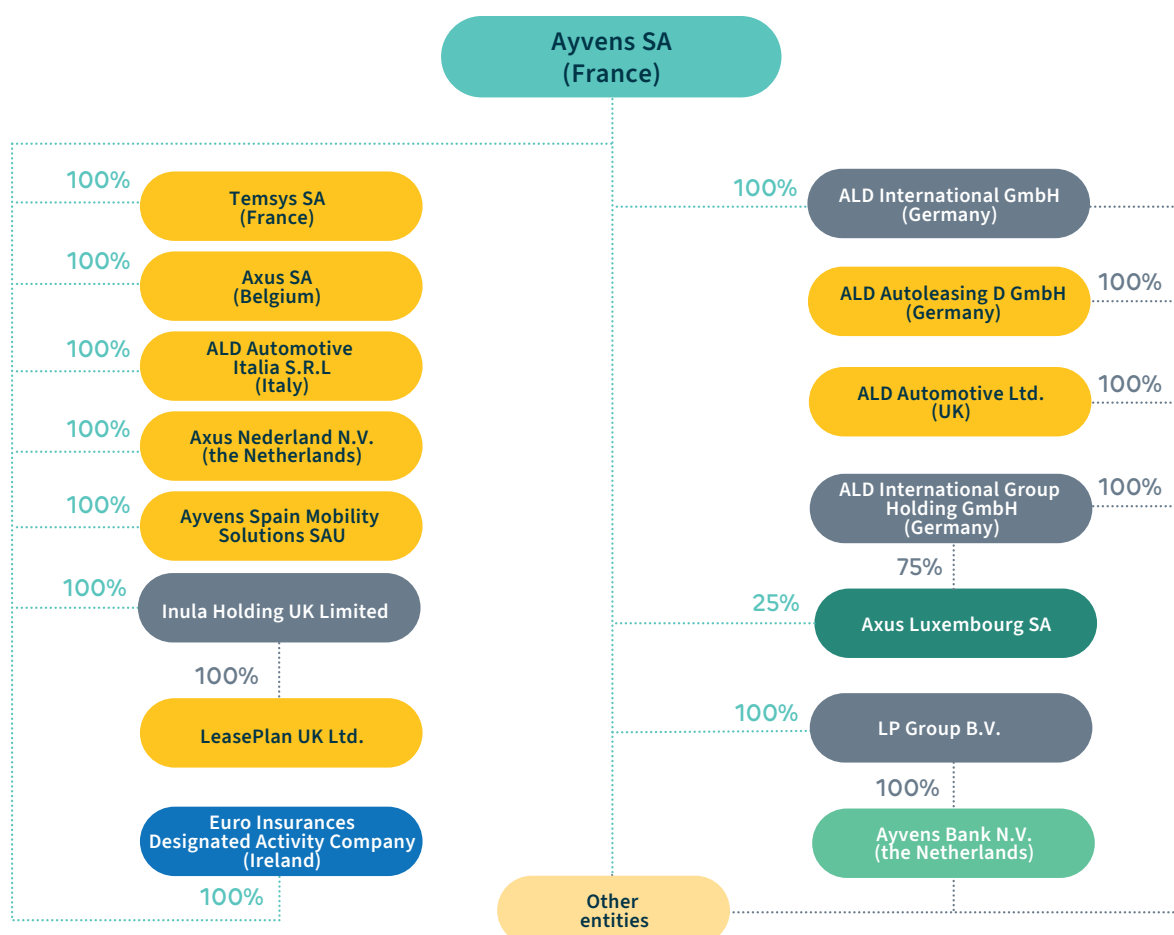
Structure of Ayvens Group

The following simplified organisational chart sets forth the legal organisation of the Group as at the date of this Universal Registration Document. The percentages indicated represent the percentages of share capital.

Ayvens SA does not carry out any leasing activities itself. Its primary role is to act as a holding company for the Group's subsidiaries, to set the strategic direction of the Group, and to supervise the activities of the individual operating companies of the Group. Ayvens SA is a Financial Holding Company, a regulated institution supervised by the European Central Bank. Ayvens' central functions notably include the following key activities:

- supervision and support to the subsidiaries;
- commerce and management of relationships with Large Corporate Accounts and partners;
- central procurement activities to negotiate volume bonuses with manufacturers and other suppliers (such as tyres, short-term rental, etc.);
- remarketing and asset management;
- treasury and central funding (including administering the Group's EMTN bond issues);
- finance and pricing;
- investor relations and strategy;
- communication;
- transformation and integration;
- human resources;
- corporate and social responsibility;
- legal and corporate affairs;
- risk and compliance;
- digital and IT.

Simplified organisational chart



..... Direct ownership by Ayvens SA Indirect ownership by Ayvens SA

Entities in G7 countries (France, Italy, UK, the Netherlands, Spain, Germany, Belgium)	Largest operating subsidiaries of the Group, directly or indirectly owned by the Company, primary purpose of which is long and short-term leasing, purchase and sale of vehicles, maintenance and repair of vehicles both directly and via third parties and the provision of ancillary services.
Holding entities	Non-operating entities established to own shares in subsidiaries.
Insurance Euro Insurances DAC (Ireland)	Trading under the name Ayvens Insurance, a Designated Activity Company is wholly owned by the Company. Its primary corporate purpose is to carry out the motor insurance and reinsurance products business (CASCO and MTPL programs) to Group operating entities.
Treasury Axus Luxembourg SA	Axus Luxembourg provides long and short-term leasing services to local clients, and acts as central treasury hub for the Company, providing assistance in the financing of companies in which the Company has an interest.
Ayvens Bank N.V.	Ayvens Bank holds a banking licence allowing it to collect deposits under the Dutch deposit guarantee scheme and it operates as an online retail savings bank for private individuals in the Netherlands and Germany.
Other entities	Group operating entities outside of G7 countries, directly or indirectly owned by the Company, primary purpose of which is long and short-term leasing and fleet management related services.

For more details, see Section 6.2 “Notes to consolidated financial statements”, note 41 “Scope of consolidation” in this Universal Registration Document. For more details on recent disposals and acquisitions, see Section 2.1.4.1 “Historical investments” of this Universal Registration Document.

Relationship with Societe Generale and funding

Funding

As at 31 December 2025, Societe Generale accounted for 25% of the Group's funding, net of deposits with Societe Generale and provided on an arm's length basis. The remaining 75% of the Group's funding consisted of secured and unsecured funding, primarily raised from retail deposits collected in the Netherlands and in Germany, debt capital markets, external banks and securitisations.

The Group benefits from an intra-group funding agreement applicable to entities of Societe Generale. This agreement provides the terms and conditions of the loans which can be granted by Societe Generale or any of its subsidiaries to other Societe Generale entities. The agreement is of unlimited duration and cancellable by each party with one month's notice, with existing loans remaining subject to the agreement until repayment. The funds provided by Societe Generale are granted *via* Societe Generale Paris, Societe Generale Luxembourg and some local Societe Generale branches and subsidiaries. Societe Generale Paris and Societe Generale Luxembourg finance Ayvens SA *via* the central treasury of the Group, which in turn grants loans denominated in different currencies to the Group's operating subsidiaries as well as to its intermediate holding companies. As part of the liquidity management strategy, the Group treasury also places excess cash from borrowings and bond proceeds on deposits with Societe Generale.

As at 31 December 2025 the net outstanding financial debt ⁽¹⁾ with Societe Generale stood at EUR 11,474 million of which deposits amounted to EUR 4,859 million (2024: EUR 12,511 million and EUR 4,931 million respectively). The net debt with Societe Generale included EUR 1,500 million of subordinated Tier 2 debt.

Upon closing of the LeasePlan acquisition, on 22 May 2023, Ayvens issued EUR 750 million of Additional Tier 1 hybrid capital (AT1), fully subscribed by Societe Generale, whose purpose is to ensure the maintenance of an adequate management buffer over all solvency ratios. This AT1 capital is accounted for as equity instrument.

The Group intends to maintain its strong funding diversification in the coming years.

Ayvens is included in Societe Generale's overall liquidity risk management framework and in Societe Generale's resolution perimeter (with Societe Generale acting as a single point of entry and complying with regulatory liquidity requirements at group level).

Other shared functions

The Group and its local subsidiaries have entered into agreements with Societe Generale for the provision of certain intra-group corporate services. These services are provided by various divisions of Societe Generale and include the central administration departments, as well as financial, legal, audit, risk management and compliance, human resources, etc. For these services, Societe Generale charges Ayvens an arm's length intra-group corporate services fee, which Ayvens subsequently recharges amongst its subsidiaries benefitting from the services.

The Group has a contract with SG Global Shared Services Centre (India), with which the Group subcontracts IT services including development, maintenance and support of international applications. The Group also subcontracts some technical infrastructure services to Societe Generale, mainly in France.

The Group's relationship with Societe Generale includes other administrative aspects. The Group shares premises with Societe Generale's business divisions, mainly in France and Denmark.

For more information, see Section 3.8 "Related-party transactions" and note 36 "Related parties" in Section 6.2 "Notes to consolidated financial statements" of this Universal Registration Document.

⁽¹⁾ Funding figures quoted in this section are net of short-term deposits and equity reinvestments and exclude overdraft and accrued interests with Societe Generale.

2.1 Analytical review of 2025 activity

2.1.1 Key indicators

The following table presents the Group's key performance indicators (KPIs) for the financial years ended 31 December 2025, 2024 and 2023.

(in EUR million)	Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/23 ⁽¹⁾
Leasing margin	1,263.7	1,070.7	775.5
Services margin	1,680.3	1,626.5	1,250.9
Used Car Sales result and depreciation adjustments	410.9	317.1	883.1
GROSS OPERATING INCOME	3,354.9	3,014.3	2,909.5
Total Operating Expenses	(1,826.1)	(1,899.3)	(1,591.6)
Underlying cost/income ratio ⁽²⁾	56.1%	63.2%	62.8%
Cost of risk (Impairment charges on receivables)	(112.8)	(128.5)	(70.7)
Cost of risk as % of Average earning assets (in bps) ⁽³⁾	21	24	18
Other income/(expense)	(12.6)	(2.2)	(28.7)
OPERATING INCOME	1,403.3	984.2	1,218.5
Share of profit of associates and jointly controlled entities	6.3	10.1	6.4
PROFIT BEFORE TAX	1,409.6	994.3	1,224.9
Income tax expense	(410.0)	(284.2)	(359.4)
Result from discontinued operations	-	-	(77.6)
Non-controlling interests	(3.8)	(26.6)	(27.9)
NET INCOME GROUP SHARE	995.8	683.6	760.0
Other data (in %)			
Return on Average Earning Assets ⁽⁴⁾	1.9%	1.3%	2.0%
Return on Tangible Equity ⁽²⁾	12.9%	8.6%	11.5%
Total equity on total assets ⁽⁵⁾	15.5%	14.8%	15.3%
Common Equity Tier 1 ratio ⁽⁶⁾	13.2%	12.6%	12.5%

(1) LeasePlan consolidated from 22 May 2023.

(2) See Section 2.1.3.4 for the definition.

(3) "Cost of risk as % of Average earning assets" means the impairment charges for any period on receivables divided by the arithmetic average of earning assets at the beginning and the end of the period.

(4) "Return on Average Earning Assets" means Net income for the financial year for any period divided by the arithmetic Average earning assets at the beginning and the end of the period. Earning assets are defined in the table below.

(5) "Total equity on total assets" means total equity before non-controlling interests for any period, divided by total assets, as presented in the consolidated financial statements. See Section 6.1.3 "Consolidated statement of financial position".

(6) See Section 2.1.3.3 for the definition.

(in EUR million)	Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2023
TOTAL FLEET (in thousands of vehicles) ⁽¹⁾	3,175	3,281	3,420
o/w Full Service Leasing activity (on balance sheet) ⁽¹⁾	2,525	2,609	2,709
o/w Fleet Management (off balance sheet) ⁽¹⁾	650	672	710
EARNING ASSETS ⁽²⁾	53,045	53,565	52,055
Rental Fleet ⁽³⁾	51,168	51,550	49,791
o/w residual value	34,779	33,045	32,829
Amounts receivable under finance lease contracts	1,877	2,015	2,264
Other data:			
Average earning assets ⁽⁴⁾	53,305	52,810	38,426

(1) Reported fleet restated on a like-for-like perimeter as at 31/12/2024 to exclude UAE, classified as held-for-sale at the end of 2025.

(2) "Earning assets" correspond to the net carrying amount of the rental fleet plus net receivables on finance leases.

(3) "Rental fleet" as presented in the consolidated financial statements. See Section 6.1.3 "Consolidated statement of financial position".

(4) "Average earning assets" means, for any period, the arithmetic average of earning assets at the beginning and the end of the period.

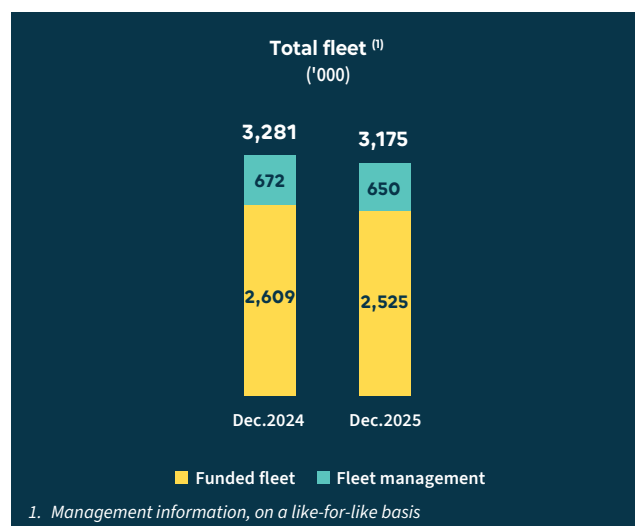
2.1.2 Ayvens activity

2.1.2.1 Reshaping of business footprint

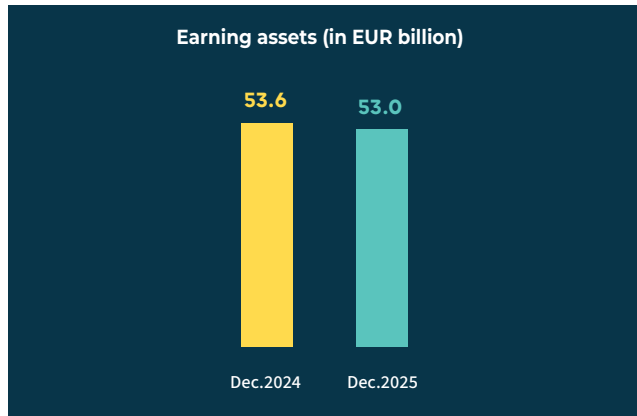
Following the comprehensive review of its activities (countries, client segments, distribution channels and products) in 2024, the Group kept its focus on profitability and asset value protection in 2025. The execution of this strategy across the Group, which supported the improvement in margins, led to the restructuring of several perimeters, namely the subscription activity in Germany and the brokered business in the UK as well as to the limitation of growth in Turkey, which operates in a volatile hyperinflationary environment.

In addition, at a time when transition to electric vehicles presents transformative but challenging opportunities, Ayvens has managed the change in a responsible manner by setting up a dedicated EV framework in 2024 which draws on past experiences and strong knowledge of EV technologies built by Ayvens' experts. This set-up ensures a strict monitoring of market dynamics and lease assets value throughout their life cycle in order to onboard a sound EV asset value.

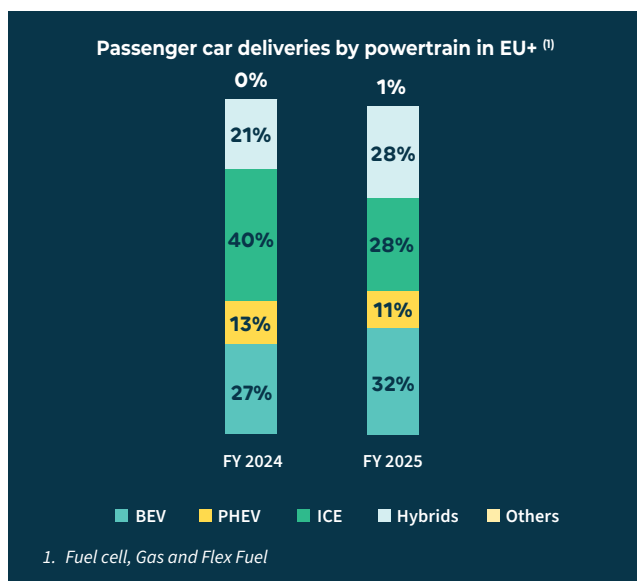
In this backdrop, total fleet decreased 3.2% year-on-year, reflecting the reshaping of the Group's business, with full-service leasing contracts representing 2,525 thousand vehicles, down 3.2% year-on-year and fleet management contracts reaching 650 thousand vehicles, a decrease of 3.3% vs. end December 2024.



Earning assets decreased by -1.0% year-on-year from EUR 53.6 billion as at 31 December 2024 to EUR 53.0 billion as at 31 December 2025. However, excluding the perimeter under restructuring, Ayvens' earning assets increased year-on-year by 1.1%.



BEV penetration reached 32% and PHEV penetration reached 11% of new passenger car registrations over 2025 vs. 27% and 13% respectively in 2024.



2.1.2.2 Key Strategic initiatives

Integration of LeasePlan progressing in line with plans

Throughout 2025, the Group executed its integration roadmap with focus and discipline.

Following the approval by work councils on the Group's restructuring plans in early 2025, Ayvens implemented its target operating model for all corporate functions and IT activities, resulting in a leaner, simpler and more efficient organization of its headquarters' activities.

At country level, the Group has made significant progress on IT and legal mergers of operating entities in overlapping countries. As at 31 December 2025, seventeen out of the twenty-one overlapping countries have migrated and 90% of the fleet is now managed on a single targeted IT platform in each country. Office relocations also continued throughout the year and *circa* 90% of the Group subsidiaries now operate from single premises.

These achievements fuelled value creation, resulting in pre-tax synergies totalling EUR 357 million for 2025 ⁽¹⁾, up from EUR 121 million in 2024 and in line with guidance for 2025.

Development of the commercial franchise

Throughout 2025, Ayvens strengthened business relationships with leading manufacturers to expand an existing offering of accessible, appealing and high-quality mobility services for its customers.

A pioneer in the partnership approach for full-service leasing, Ayvens now has over 100 agreements in place with 18 car manufacturers with a broad pan European coverage in 31 countries.

Extension of partnership with BYD

In April 2025, Ayvens announced the extension of its partnership with BYD, a world leading manufacturer of new energy vehicles (NEV), to provide full-service leasing services to international and local corporate clients, as well as distribute BYD lease white labelled operational leasing services tailored for SME clients and private individuals in Greece, Hungary, Portugal, Finland, Ireland, Romania, and Sweden. This expansion follows the Memorandum of Understanding (MoU) signed in 2024 by the two companies, which laid the groundwork for collaboration to distribute electric passenger cars and light commercial vehicles for corporate and retail customers in Europe.

This extension with BYD marks a significant milestone for both companies, bringing the number of participating European countries to eleven, following successful partnerships in Belgium, France, Luxembourg, and the Netherlands.

The partnership aims to leverage Ayvens' market leading expertise in full-service leasing, alongside BYD's extensive experience in electric vehicle manufacturing. Together, they will deliver mobility solutions that meet the unique needs of each market, with attractive full-service leasing solutions through the BYD dealership network.

Partnership with Omoda & Jaecoo (Chery Group)

In November 2025, Ayvens and Chery Group subsidiary Omoda & Jaecoo, China's largest automotive exporter, have signed a Memorandum of Understanding (MoU) to strengthen business relationships and offer customers accessible, appealing and high-quality mobility services. Through this agreement, Ayvens provides white-label full-service leasing solutions for SMEs, professional and private individuals, through Omoda & Jaecoo's dealership network.

These solutions are initially available under two complementary brands Omoda & Jaecoo across seven European countries: Germany, France, Italy, The Netherlands, Belgium, Poland and Luxembourg. Moreover, Ayvens' international and local corporate clients in Europe benefit from comprehensive car leasing solutions for Omoda & Jaecoo's affordable and powertrain diversified vehicle line-up. The agreement initially focuses on key models, including electric, hybrid and ICE vehicles.

(1) Management information.

2.1.3 Financial results

2.1.3.1 Financial performance

Leasing and Services margins

Total margins amounted to EUR 2,944.0 million in 2025, increasing by +9.1% compared to 2024.

This increase is mainly explained by the improvement in underlying margins ⁽¹⁾, which stood at EUR 3,013.5 million vs. EUR 2,811.7 million in 2024, marking a +7.2% increase despite the slight decrease in earning assets over the year. Underlying margins represented 565 bps over average earning assets, up 33 bps vs. 2024. They were positively impacted by the profitability review conducted in 2024 and a ramp-up in revenue synergies from EUR 87 million in 2024 to EUR 231 million in 2025, captured from improved procurement conditions, supply contract renegotiations, better service penetration as well as from the transfer of insured vehicles to more profitable schemes.

Reported margins were further supported by a reduction in non-recurring items, at EUR -69.5 million compared to EUR -114.5 million in 2024. They mostly consisted in impact of hyperinflation in Turkey, for EUR -88.3 million, vs. EUR -68.7 million in 2024, partially offset by an exceptional revenue from the agreement with the Lincoln Consortium, for EUR 47.4 million.

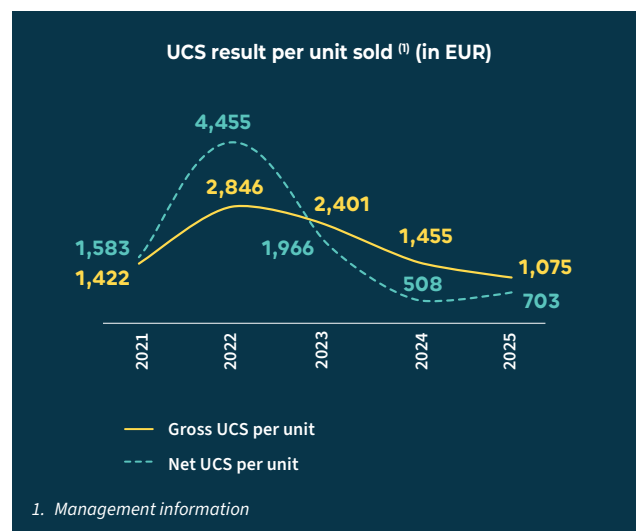
Used Car Sales (UCS) result and depreciation costs adjustments

In 2025, UCS result and depreciation adjustments (net UCS result) reached EUR 410.9 million, up 29.6% vs. 2024 which stood at EUR 317.1 million. This results from a lower gross UCS result (before depreciation adjustments) which continued to normalize in 2025 and reached EUR 628.1 million vs. EUR 907.9 million in 2024, but was more than offset by a strong reduction in depreciation adjustments down to EUR -217.3 million vs. EUR -590.9 million in 2024. As a reminder, 2024 included EUR -301.6 million of PPA amortisation and EUR -289.3 million of net prospective depreciation compared to EUR -28.1 million and EUR -222.7 million respectively in 2025.

The normalization of the Gross UCS result, which was very gradual over the first nine months of 2025, accelerated in the fourth quarter. In the backdrop of the usual end-of-year seasonality, the overall lower result was mostly driven by a marked decline on ICE cars, combined with an increase of the volume of BEVs sold whose losses were stable.

As part of the biannual fleet revaluation process, the Group updates its residual values by revising estimates of future sales proceeds which may result in positive or negative prospective depreciation adjustments. In 2025, this revision resulted in a prospective depreciation charge for the year of EUR -69.2 million of which EUR -48.0 million was booked in the UK in the third quarter of 2025. While prices, for both new and used cars in the UK, evolved in line with the Group's price scenario for ICE cars and PHEVs, evolution of prices on BEVs was trending below anticipations.

For 2025, gross UCS result per unit reached EUR 1,075, landing at the high end of the Group's 2025 guidance ranging between EUR 700 and EUR 1,100 per unit. Net UCS result per unit stood at EUR 703 vs. EUR 508 in 2024.



Total volume of cars sold decreased from 624 thousand units in 2024 to 584 thousand in 2025, reflecting the lower number of new vehicles which were delivered in 2021 and 2022 in the context of supply chain disruptions at the time.

As at 31 December 2025, Ayvens' stock of prospective depreciation yet to be reversed over the coming years was EUR 82.0 million (of which EUR 87 million to be reversed in 2026) hence having a negative impact on future UCS profits.

Consequently, Ayvens' Gross operating income (GOI) reached EUR 3,354.9 million in 2025, up 11.3% vs. 2024.

Operating expenses

In 2025, expenses amounted to EUR 1,826 million, a decrease of -3.9% compared to 2024.

2025 cost to achieve (CTA) amounted to EUR 112 million slightly better than 2025 guidance range of EUR 115 million to EUR 125 million. In the fourth quarter of 2025, Ayvens booked a EUR 23 million one-off impairment of IT assets, partially offsetting the EUR 40 million income due to the agreement with Lincoln consortium.

Excluding CTA and the one-off impairment of IT assets, underlying operating expenses amounted to EUR 1,690.5 million, a decrease of -4.9% vs. 2024, reflecting continued strict cost monitoring across the organization and increasing cost synergies of EUR 126 million (2024: EUR 34 million) captured from lower staffing costs, consolidation of premises and streamlining of IT systems.

For 2025, increased margins and lower underlying operating expenses resulted in an underlying Cost/Income ratio at 56.1%, improving 7.1 percentage points compared to 2024, and 0.9 percentage point better than the low end of the guidance for 2025, ranging between 57% and 59%.

(1) Management information.

Cost of risk

For 2025, impairment charges on receivables were EUR 112.8 million vs. EUR 128.5 million in 2024. Cost of risk stood at 21 bps of average earning assets, a decrease of 3 basis points vs. 2024.

Net income

Income tax expense increased to EUR 410.0 million, up from EUR 284.2 million in 2024 mainly due to the base effect. The effective tax rate increased slightly to 29.1% from 28.6% in 2024, mostly due to a higher impact of non-deductible expenses linked to the hyperinflation in Turkey.

Non-controlling interests were EUR -3.8 million compared to EUR -26.6 million in 2024. Reduction in non-controlling interests is attributable to the redemption on 29 May 2024 of LeasePlan's EUR 500 million undated deeply subordinated additional Tier 1 fixed rate resettable callable capital securities issued prior to the acquisition.

Net income (Group share) reached EUR 995.8 million in 2025 vs. EUR 683.6 in 2024 resulting in a Return on Tangible Equity (ROTE) of 12.9% vs. 8.6% in 2024.

Diluted earnings per share stood at EUR 1.11, up 52%, as a result of a strong Net income Group share and also benefiting from the reduction in shares outstanding following the EUR 360 million share buyback executed in December 2025.

Shareholder distribution

At the Annual General Meeting of shareholders which will be held on 13 May 2026, the Board of Directors will propose to distribute a total dividend of EUR 1.01 per share of which

- EUR 0.59 per share relates to the 2025 financial year, compared to EUR 0.37 per share in the prior year. This amount corresponds to Ayvens' PowerUP 2026 target of a 50% dividend payout ratio. Conditional on this approval, the dividend will be detached on 20 May 2026.
- EUR 0.42 per share of an exceptional interim dividend in addition to the ordinary distribution policy, paid on 18 December 2025.

Earlier this year, as Ayvens' CET 1 ratio was trending well above its PowerUP 2026 target of 12% thanks to a strong capital generation and reduction in RWA (see Section 2.1.3.3), the Board of Directors decided on 29 October 2025 to distribute excess capital to reduce the Group's CET 1 ratio closer to its target. For that purpose, the Board of Directors authorised to return capital to Ayvens' shareholders by way of a share buyback of EUR 360 million, executed in December, and the above-mentioned exceptional interim dividend.

All combined, Ayvens will distribute a total of EUR 1,150 million for the 2025 financial year, reaffirming its commitment to deliver value to shareholders.

2.1.3.2 Balance sheet and regulatory capital

Financial structure

Group shareholders' equity ⁽¹⁾ totalled EUR 10.3 billion down EUR 0.1 billion compared to EUR 10.4 billion as at 31 December 2024. Net asset value per share ⁽²⁾ (NAV) was EUR 13.07 compared to EUR 12.70 as at 31 December 2024.

Net tangible asset value (NTAV) after dividend provision stood at EUR 7.0 billion vs. EUR 7.3 billion as at 31 December 2024. NTAV per share after dividend provision was EUR 8.98 as at 31 December 2025, and EUR 8.91 as at 31 December 2024.

Total balance sheet stood at EUR 70.9 billion, down EUR 4.2 billion vs. 31 December 2024. This variation is mainly on the back of the EUR 3.0 billion reduction in cash following the implementation of the Group's treasury target operating model allowing the Group to use its excess cash reserves deposited at the DNB.

Financial debt excluding savings deposits ⁽³⁾ stood at EUR 36.4 billion at the end of December 2025 (vs. EUR 40.6 billion at 31 December 2024), while deposits ⁽⁴⁾ reached EUR 14.3 billion (vs. EUR 13.9 billion as at the end of 2024). As at 31 December 2025, the outstanding amount of loans granted to the Group by Societe Generale minus the deposits placed by the Group entities with Societe Generale, was EUR 11.5 billion which represents 25.4% of the total net outstanding financial debt (2024: EUR 12.5 billion and 25.8% respectively). See Section 2.5.4 for further details.

The Group has access to ample short-term liquidity, with cash holdings reaching EUR 2.0 billion as at 31 December 2025 (vs. EUR 4.3 billion as at 31 December 2024). In addition, the Group has an undrawn committed Revolving Credit Facility of EUR 3.5 billion as at the date of this Universal Registration Document.

2.1.3.3 Regulatory capital and solvency ratios

The Group is subject to regulatory capital requirements since the closing of the LeasePlan acquisition on 22 May 2023 due to its regulated status of Financial Holding Company, supervised by the European Central Bank.

From 1 January 2025, the Group's Common Equity Tier 1 capital and prudential capital ratios are calculated in accordance with applicable CRR3/CRD6 rules (CRR2/CRD5 rules applied for prior periods).

Ayvens' risk-weighted assets (RWA) totalled EUR 53.7 billion as at 31 December 2025 decreasing by EUR 5.2 billion vs. 31 December 2024. This significant decrease is mainly explained by:

- EUR 3.4 billion reduction due to the recalculation of operational RWA under CRR3/CRD6 rules; and
- EUR 1.3 billion reduction of market risk RWA due to the application of a waiver enabling Ayvens to partially exclude foreign exchange positions from the computation of RWA. The waiver was granted given that these positions consist exclusively of equity positions in non-Euro subsidiaries, the volatility of these positions is contained within certain boundaries, and all these positions are long ones due to their nature as equity exposures. The approval of the application of this waiver was validated by the ECB on 21 August 2025.

As at 31 December 2025, Ayvens' Common Equity Tier 1 ratio reached 13.2% vs. 12.6% in 2024 i.e. 382 basis points above the regulatory requirement of 9.39%.

For further information on regulatory capital and solvency ratios see Section 4.3.2 of the present Universal Registration Document.

(1) Excluding Additional Tier 1 capital.

(2) Before dividend provision.

(3) Including accrued interest, overdraft and fair value adjustments and excluding Additional Tier 1 capital.

(4) EUR 14.2 billion retail deposits including accrued interest and EUR 0.1 billion of deposits from self-funded clients.

(in EUR million)	31 December 2025	31 December 2024
Group shareholders' equity	11,011	11,135
AT1 capital	(750)	(750)
Distribution provision & interest on AT1 capital ⁽¹⁾	(500)	(340)
Goodwill and intangible assets	(2,737)	(2,791)
Deductions and regulatory adjustments	75	149
Common Equity Tier 1 capital	7,099	7,403
AT1 capital	750	750
Tier 1 capital	7,849	8,153
Tier 2 capital	1,500	1,500
TOTAL CAPITAL (TIER 1 + TIER 2)	9,349	9,653
Risk-Weighted Assets	53,745	58,960
Credit Risk-Weighted Assets	49,889	49,955
Market Risk-Weighted Assets	915	2,547
Operational Risk-Weighted Assets	2,942	6,458
Common Equity Tier 1 ratio	13.2%	12.6%
Tier 1 ratio	14.6%	13.8%
TOTAL CAPITAL RATIO	17.4%	16.4%

(1) Distribution provision assumes a payout ratio of 50% of Net income Group share, after deduction of interest on AT1 capital.

2.1.3.4 Definitions and alternative performance measures

Framework

The financial information presented in respect of the financial year ended 31 December 2025 was prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

Alternative performance measures

Underlying margins

Underlying margins represent the total of Leasing and Services margins as presented in the consolidated income statement under IFRS but excluding items which are non-recurring and/or non-operating in nature such as:

- Mark-to-market on derivatives;

- Breakage revenues/costs on early termination of loans and derivatives;
- Hyperinflation impacts in Turkey (net monetary gain/loss and additional depreciation costs charged on the inflationary increase of lease assets);
- Impacts of purchase price allocation (PPA) linked to accounting for business combinations;
- Countries exceptional provisions or their releases;
- Exceptional revenues.

Margins in basis points

Margins in basis points are underlying margins which are annualised and expressed as a percentage of Average earning assets.

Reconciliation between reported and underlying margins

(in EUR million)	Year ended 31/12/2025	Year ended 31/12/2024	Variation % 2025 vs. 2024
Leasing margin	1,263.7	1,070.7	18.0%
Services margin	1,680.3	1,626.5	3.3%
REPORTED TOTAL MARGINS (A)	2,944.0	2,697.2	9.1%
Impacts from hyperinflation in Turkey	(88.3)	(68.7)	-28.6%
Mark-to-market of derivatives and breakage income/(cost)	(16.4)	(28.3)	42.2%
Purchase Price Allocation amortisation	(12.3)	(9.6)	-28.2%
UK motor finance provision	-	(17.9)	n/a
Country one-off provisions	-	9.9	n/a
Agreement with Lincoln Consortium	47.4	-	n/a
Non-recurring items (B)	(69.5)	(114.5)	39.1%
UNDERLYING TOTAL MARGINS (C)=(A)-(B)	3,013.5	2,811.7	7.2%
Earning assets	53,045.3	53,565.0	-1.0%
Average earning assets	53,305.1	52,810.0	0.9%
Underlying margins as % of average earning assets	5.65%	5.32%	+33 bps

Underlying operating expenses

Underlying operating expenses represent Total Operating Expenses as presented in the consolidated income statement under IFRS but excluding costs which would not be incurred in the ordinary course of business:

- Costs to achieve (CTA) integration;
- Rebranding, consultancy transaction and other acquisition costs;
- One-off expenses disclosed by nature.

Underlying cost/income (C/I) ratio

Underlying cost to income ratio is calculated as underlying operating expenses divided by underlying margins.

(in EUR million)	Year ended 31/12/2025	Year ended 31/12/2024	Variation % 2025 vs. 2024
REPORTED OPERATING EXPENSES (A)	1,826.1	1,899.3	3.9%
Costs to achieve (CTA)	(112.4)	(120.0)	6.3%
Rebranding costs	-	(1.7)	n/a
One-off impairment of IT assets	(23.2)	-	n/a
Non-recurring items (B)	(135.6)	(121.7)	-11.4%
UNDERLYING OPERATING EXPENSES (C)=(A)-(B)	1,690.5	1,777.6	-4.9%
UNDERLYING TOTAL MARGINS	3,013.5	2,811.7	7.2%
Underlying costs to income ratio	56.1%	63.2%	-710 bps

Return on Tangible Equity (ROTE)

ROTE is calculated on the basis of average Group shareholders' equity under IFRS.

It excludes:

- unrealised or deferred capital gains or losses booked directly under shareholders' equity, excluding conversion reserves;
- AT1 capital.

It deducts:

- interest payable to holders of AT1 capital;
- a provision in respect of the dividends to be paid to shareholders;
- net goodwill;
- net intangible assets.

Net income used to calculate ROTE is based on Group Net income but reinstating interest on AT1 capital.

(in EUR million)	FY 2025	FY 2024
Group shareholders' equity	11,010.6	11,135.3
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(37.2)	(37.6)
Distribution provision ⁽¹⁾	(462.5)	(302.3)
OCI excluding conversion reserves	4.7	8.0
Equity base for ROE calculation end of period	9,765.7	10,053.4
Goodwill	2,127.5	2,128.3
Intangible assets	609.2	(662.9)
Average equity base for ROE calculation	9,909.6	9,838.4
Average Goodwill	2,127.9	(2,128.3)
Average Intangible assets	636.0	(654.4)
Average tangible equity for ROTE calculation	7,145.7	7,055.8
Group Net income after non-controlling interests	995.8	683.6
Interest on AT1 capital	(73.3)	(73.5)
Adjusted Group Net income	922.5	610.1
ROTE	12.9%	8.6%

(1) Assuming dividend payout ratio of 50% of adjusted Group net income.

Earnings per share

In accordance with IAS 33, to calculate earnings per share (EPS), "Group Net income" for the period is adjusted for the amount of interest paid on AT1 capital. Earnings per share is therefore calculated as the ratio of corrected Group Net income for the period to the average number of ordinary outstanding shares, excluding shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

Basic EPS	FY 2025	FY 2024
Existing shares	783,862,091	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(567,562)	(839,734)
Treasury shares in liquidity contracts	(115,372)	(159,221)
End of period number of shares	783,179,157	815,961,473
Weighted average number of shares used for EPS calculation ⁽¹⁾ (A)	813,361,289	815,826,507
<i>(in EUR million)</i>		
Net income Group share	995.8	683.6
Deduction of interest on AT1 capital	(73.3)	(73.5)
Net income Group share after deduction of interest on AT1 capital (B)	922.5	610.1
Basic EPS (in EUR) (B/A)	1.13	0.75
DILUTED EPS		
Existing shares	783,862,091	816,960,428
Shares issued for no consideration ⁽²⁾	21,710,382	17,829,769
End of period number of shares	805,572,473	834,790,197
Weighted average number of shares used for EPS calculation ⁽¹⁾ (A')	833,972,309	834,983,672
Diluted EPS (in EUR) (B/A')	1.11	0.73

(1) Average number of shares weighted by time apportionment.

(2) Assuming exercise of warrants, as per IAS 33.

Net Asset Value, Net Tangible Asset Value

Net assets comprise Group shareholders' equity, excluding AT1 capital and interest payable to holders of AT1 capital, but reinstating the book value of shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

Tangible net assets are corrected for net goodwill in the assets, goodwill under the equity method and intangible assets. In order to calculate Net Asset Value (NAV) per share or Net Tangible Asset Value (NTAV) per share, the number of shares used to calculate book value per share is the number of shares issued at the end of the period, excluding shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

<i>(in EUR million)</i>	31 December 2025	31 December 2024
Group shareholders' equity	11,010.6	11,135.3
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(37.2)	(37.6)
Book value of treasury shares	12.3	15.3
Net Asset Value (NAV)	10,235.8	10,363.0
Goodwill	(2,127.5)	(2,128.3)
Intangible assets	(609.2)	(663.1)
Net Tangible Asset Value (NTAV)	7,499.1	7,571.8
Distribution provision	(462.5)	(302.3)
Net Tangible Asset Value (NTAV) after distribution provision	7,036.7	7,269.6
Number of shares ⁽¹⁾	783,179,157	815,961,473
NAV per share	13.07	12.70
NTAV per share	9.58	9.28
NTAV per share after distribution provision	8.98	8.91

(1) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buyback.

2.1.4 Investments

2.1.4.1 Historical investments

The Group's investments in property, plant and equipment and intangible assets (other than acquisitions and investments in the fleet) during the financial years ended 31 December 2024 and 2025 totalled EUR 201.4 million and EUR 205.9 million, respectively. Acquisitions and investments in the fleet mainly relate to the acquisitions mentioned below and investments made by the Group in its fleet.

In February 2024, Ayvens sold its subsidiary LeasePlan Russia.

Following the exercise in December 2025 of the call option included in the put and call agreement in relation to the Group's stake in ALD Morocco and the subsequent exercise by the other shareholders of their pre-emption right, the parties entered into a share purchase agreement pursuant to which the sellers committed to transfer, and the purchasers committed to acquire, their entire shareholding in ALD Morocco, subject to the receipt of the required regulatory approvals in Morocco. The entity has been derecognized from the Group's consolidated financial statements.

In late 2025, Ayvens SA entered into a Sale and Purchase Agreement (SPA) to dispose of its 49% investment in its operating entity in the United Arab Emirates (UAE). Accordingly, the investment has been classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Completion of the transaction is subject to (local) anti-competition clearance and is expected early 2026.

2.1.4.2 Ongoing investments

The Group has no ongoing investments.

2.1.4.3 Future investments

The Group plans to continue making appropriate investments for its business.

2.2 Trend information

The following discussion of Ayvens' results of operations and financial condition contains forward-looking statements. Ayvens' actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Registration Document, particularly under "Risk factors".

2.2.1 Business trends

Detailed descriptions of the Group's results for the financial year ended 31 December 2025 and of the principal factors affecting the Group's operating income are contained in Sections 2.1.2 "Ayvens activity" and 2.1.3 "Financial results" of this Universal Registration Document.

2.2.2 Medium-term objectives

The individual elements of the medium-term objectives presented below do not constitute forecast data or profit estimates. Objectives are based on data, assumptions and estimates that the Group considers reasonable as at the date of this Universal Registration Document. These objectives are based on assumptions concerning economic conditions for the medium term and the expected impact of the Group's successful implementation of its strategy. The data, assumptions and estimates on which the Group has based its objectives may change or be modified during the relevant period in particular as a result of changes in the economic, financial, competitive, tax or regulatory environment, market changes or other factors of which the Group is not aware as of the date of this management report. The occurrence of one or more of the risks described in Section 4.1 "Risk factors" of this Universal Registration Document could affect the Group's business, market situation, financial position, results or outlook and therefore its ability to achieve the objectives presented below. The Group can't give any assurances or provide any guarantee that the objectives set forth in this section will be met.

PowerUp 2026 core targets confirmed

The Company's medium-term objectives have been set in the context of the final stage of the PowerUp26 strategic plan. Strong 2025 financial results laid a solid foundation for Ayvens to deliver on its commitments as set out in the plan.

2.3 Subsequent events

The legal and regulatory risks in the UK relating to the Motor Finance Commissions exposure, as described in Note 5.5 of Chapter 6, have recently evolved. On 30th March 2026, the Financial Conduct Authority (FCA) published the final rules of the compensation scheme for consumers. Ayvens' preliminary analysis of the final

For 2026, Ayvens confirms and reiterates the core financial targets:

- Cost to income ratio excluding UCS and non-recurring items at *circa* 52%;
- Pre-tax gross annual synergies at EUR 440 million;
- CET ratio of *circa* 12%;
- ROTE in the range of 13-15%;
- Payout ratio to remain 50%, in line with the Group's distribution policy.

On earning assets, the 6% CAGR over 2023-2026 is not being targeted any longer in the context of a strategic shift towards value versus volumes and strict residual value setting.

2.2.3 Outlook for 2026

Ayvens will continue to roll-out its strategic and financial roadmap and will focus on three core priorities in 2026.

Finalize integration and improve efficiency

The Group's integration execution of IT migrations in the remaining 4 countries will be a priority in order to extract all synergies from the LeasePlan acquisition. Related costs to achieve (CTA) are estimated to be less than EUR 30 million.

Strong focus on customer satisfaction

Ayvens is committed to enhance further its focus on customer experience across all touchpoints by fostering a customer-centric culture, listening to feedback and acting proactively to exceed expectations.

Continue to prioritize profitability and asset risk management

Ayvens will continue to prioritize profitability while preserving the value of its balance sheet by managing asset risk responsibly in an industry that still undergoes the transition to electrification. The Group estimates that its Gross UCS result per unit (before depreciation adjustments) would stand between EUR 200 and EUR 600, depending on market evolution.

redress scheme is that the related provision for the potential liabilities recorded in 2024 (refer to Note 32, Section 6.2 in Chapter 6) remains sufficient. Ayvens will continue to review the details of the final redress scheme and its estimate as appropriate.

2.4 Research and development, and licences

2.4.1 Research and development

As a pioneer in mobility solutions, the Group is committed to innovating and offering value-added solutions & product, providing fleet managers and drivers with solutions best suited to their needs. Our Innovation Community & Board enables us to share, prioritise, and accelerate innovation initiatives.

To support its innovation objectives, Ayvens deploys a fleet of connected vehicles, primarily utilizing aftermarket telematic devices ⁽¹⁾. With these solutions, Ayvens gains access to vehicle data and is able to provide comprehensive insights to fleet managers and drivers as part of the Group's fleet management services. This leads to a hands-on delivery of services such as cost avoidance, insurance offering, predictive maintenance, fleet utilization management and managing downtime, keeping our fleet on the road.

Further, Ayvens has initiated tests with OEM telematics to offer connected vehicles through embedded telematics systems, a development that will integrate key data points directly from the vehicle. This is a large focus topic in 2026 and will be further scaled.

2.4.2 Intellectual property rights, licences, user rights and other intangible assets

The Group's intellectual property rights essentially comprise the following:

- rights to trademarks and other distinctive signs used by the Group in the ordinary course of business:
 - in October 2023, the Group launched its new global mobility brand "Ayvens" to unify ALD and LeasePlan. Along with Societe Generale, the Group has registered domain names for its website in the countries where it operates and has also ensured the protection of the "Ayvens" trademark across the majority of its operating countries. The Group registers its ownership of various domain names (including Ayvens, Ayvens Automotive, Ayvens Carmarket, MyAyvens, Ayvens websites) centrally, mostly through external services;

Further to the listing of Ayvens shares on Euronext Paris, a trademark assignment agreement and a trademark licence agreement were concluded between Ayvens (ex-ALD) and Societe Generale to regulate Ayvens' (ex-ALD) use of the Ayvens trademarks. The trademark assignment agreement dated 2024 aimed at transferring to Ayvens the ownership of the Ayvens trademarks which do not contain any elements of the Societe Generale brand and were previously owned by Societe Generale, in the countries where they are registered. Indeed, Societe Generale awarded Ayvens a licence to use the Societe Generale logo, under a trademark licence agreement concluded in 2017 and amended in 2023 for a term of 99 years and permitting such trademarks to be sub-licensed. The trademark licence agreement provides for Societe Generale's right to terminate the agreement in the event of a reduction of its holding in Ayvens (ex-ALD) below 50% as well as in the event of insolvency, winding-up or dissolution of Ayvens. In the case of such termination, the proposed agreement provides for an additional period of 18 months post-termination for the use of the licenced trademarks;

- rights relating to information systems, data protection and software licences that the Group uses in connection with its business:
 - the Group has developed information systems it uses on a daily basis in connection with its business, notably relating to data protection and security. It has developed some policies related to improving the classification and protection of sensitive information and reinforcing its general security guidelines. For more information on the Group's security policy and related information systems, see Section 4.1.4.1 "IT Risks" of this Universal Registration Document;
 - the Group and its subsidiaries hold licences for the software it uses in conducting its business.

(1) Hardware units installed in vehicles after they leave the OEM's factory to collect, transmit, and analyse vehicle and driver data.

2.5 Cash flow

<i>(in EUR million)</i>	Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2023
PROFIT BEFORE TAX	1,409.6	994.3	1,224.9
Adjustments for:			
• Depreciation and impairment of rental fleet assets	8,571.0	8,676.6	6,067.6
• Depreciation and impairment of other property, equipment and right-of-use assets	96.2	117.4	104.4
• Amortisation and impairment of intangible assets	132.1	101.2	130.3
• Changes in regulated provisions, contingency and expense provisions	(17.4)	73.7	58.2
• Changes in insurance and reinsurance contract assets/liabilities	177.7	(4.4)	115.3
Depreciation and provision	8,959.6	8,964.5	6,475.7
(Profits)/loss on disposal of financial assets	5.6	-	-
(Profits)/loss on disposal of property and equipment	40.2	42.4	37.7
(Profits)/loss on disposal of intangible assets	28.2	6.5	17.6
(Profit)/loss on disposal of consolidated securities	-	(3.9)	-
Profit and losses on disposal of assets	74.0	45.1	55.3
Fair value changes in derivative and other financial instruments	(21.2)	(64.6)	276.6
Effect of hyperinflation adjustments	(37.0)	(86.6)	(95.7)
<i>Interest Charges</i>	<i>1,871.5</i>	<i>1,924.5</i>	<i>1,052.6</i>
<i>Interest Income</i>	<i>(3,176.3)</i>	<i>(3,047.2)</i>	<i>(1,877.8)</i>
Net interest income	(1,304.8)	(1,122.7)	(825.3)
Other	(6.6)	(6.4)	4.3
Amounts received for disposal of rental fleet	8,381.5	11,529.5	7,253.4
Amounts paid for acquisition of rental fleet	(17,768.7)	(21,729.6)	(18,257.1)
Change in working capital	1,197.6	1,040.0	249.1
<i>Interest Paid</i>	<i>(2,068.7)</i>	<i>(1,565.5)</i>	<i>(1,044.6)</i>
<i>Interest Received</i>	<i>3,175.7</i>	<i>3,037.8</i>	<i>2,024.3</i>
Net interest received	1,106.9	1,472.3	979.8
Income taxes paid	(345.5)	(433.0)	(375.6)
NET CASH FLOW FROM OPERATING ACTIVITIES (CONTINUING ACTIVITIES)	1,645.3	603.0	(3,034.6)
Net cash flow from operating activities (discontinued operations)	-	-	44.2
NET CASH FLOW FROM OPERATING ACTIVITIES	1,645.3	603.0	(2,990.4)

(in EUR million)	Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of other property and equipment	(98.2)	(77.7)	(76.6)
Acquisition of intangible assets	(107.7)	(123.7)	(200.3)
Acquisition of financial assets (non-consolidated securities)	-	0.0	(3.2)
Effect of change in Group structure	-	21.2	1,967.8
Proceeds from the sale of discontinued operations, net of liquid assets sold	-	-	389.8
Dividend received	3.7	-	-
Long-term investment	22.2	81.4	66.9
Loans and receivables from related parties	43.1	(2,265.5)	(1,214.4)
Other financial investment	343.1	323.5	(179.8)
CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUING OPERATIONS)	206.3	(2,040.9)	750.1
Net cash flow from investing activities (discontinued operations)	-	-	4.4
NET CASH FLOW FROM INVESTING ACTIVITIES	206.3	(2,040.9)	754.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings from financial institutions	13,817.2	22,699.8	10,533.7
Repayment of borrowings from financial institutions	(13,732.2)	(21,946.9)	(6,665.6)
Proceeds from issued bonds	2,653.9	4,087.0	5,507.6
Repayment of issued bonds	(6,484.8)	(3,612.4)	(4,141.3)
Proceeds from deposits	12,426.8	12,142.8	5,737.1
Repayment of deposits	(12,007.7)	(10,104.7)	(5,285.3)
Proceeds from deeply subordinated notes	-	-	750.0
Payment of lease liabilities	(63.0)	(54.9)	(52.0)
Dividend paid on AT1 capital	(73.7)	(73.1)	(7.8)
Dividends paid to equity holders of the parent	(631.0)	(383.5)	(598.8)
Dividends paid to non-controlling interests	(2.0)	(6.4)	(8.6)
Dividend and repayment of AT1 capital to non-controlling interests	-	(518.4)	(36.9)
Capital increase/(decrease)	(360.0)	-	(3.1)
Acquisition of treasury shares	-	(0.0)	(4.9)
NET CASH FLOW FROM FINANCING ACTIVITIES (CONTINUING ACTIVITIES)	(4,456.5)	2,229.3	5,724.2
Net cash flow from financing activities (discontinued operations)	-	-	(9.8)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,466.5)	2,229.3	5,714.4
EXCHANGE GAINS/(LOSSES) ON CASH AND CASH EQUIVALENTS	(49.7)	(17.7)	(13.3)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,654.5)	773.7	3,465.2
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,455.3	3,681.6	216.4
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	1,800.8	4,455.3	3,681.6

2.5.1 Net cash flows related to operating activities

Amounts received for disposal of rental fleet

Amounts received for disposal of the rental fleet decreased to EUR 8,381.5 million during the financial year ended 31 December 2025 compared to EUR 11,529.5 million during the financial year ended 31 December 2024, primarily as a result of lower volumes of vehicles sold and ongoing normalisation of used car prices.

Amounts paid for acquisition of rental fleet

The amounts paid for the acquisition of the leased vehicles were EUR 17,768.7 million during the financial year ended 31 December 2025 compared to EUR 21,729.6 million during the financial year ended 31 December 2024 as a result of lower additions in the context of a reducing funded fleet.

Net interest received

Net interest received has decreased to EUR 1,106.9 million during the financial year ended 31 December 2025, compared to EUR 1,472.3 million during the financial year ended 31 December 2024 primarily as a result of the accrued interest payment upon redemption of the bonds which reduced by EUR 3.2 billion year-on-year.

2.5.2 Net cash flows related to investment activities

Loans and receivables from related parties

Cash outflow relating to loans with related parties reduced from EUR -2,265.5 million to an inflow of EUR 43.1 million. As part of the liquidity strategy, the Group places its excess cash on short-term deposits with Societe Generale. Cash outflow related to this activity was EUR 2,245.9 million in 2024 increasing the total receivable with Societe Generale to EUR 4,931.1 million. In 2025, deposits with SG remained stable at EUR 4,859.2 million explaining reduction in the cash outflow year-on-year.

2.5.3 Net cash flows related to financing activities

Proceeds from borrowings from financial institutions

Proceeds from borrowings from financial institutions decreased to EUR 13,817.2 million during the financial year ended 31 December 2025 compared to EUR 22,699.8 million during the financial year ended 31 December 2024. The decrease is due to the lower funding needs in the context of a reducing fleet and replacing some of the wholesale funding with retail deposits.

Repayments of borrowings from financial institutions

Repayments of borrowings reached EUR 13,732.2 million during the financial year ended 31 December 2025 compared to EUR 21,946.9 million during the financial year ended 31 December 2024 due to lower amount of loans taken out to fund the fleet in the previous year.

Proceeds from issued bonds

Proceeds from bond and securitization issues decreased from EUR 4,087.0 million during the financial year ended 31 December 2024 to EUR 2,653.9 million during the financial year ended 31 December 2025, as a result of Ayvens' completing its funding programme in 2024 and due to the lower funding needs in the context of a reducing fleet.

Repayment of issued bonds

Repayment of issued bonds and securitizations increased from EUR 3,612.4 million during the financial year ended 31 December 2024 to EUR 6,484.8 million during the financial year ended 31 December 2025, as a result of the higher amount maturing.

Proceeds from deposits

Proceeds from deposits remained stable in 2025 at EUR 12,426.8 million vs. 12,142.8 million in 2024.

Repayment of deposits

Repayment of deposits increased from EUR 10,104.7 during the financial year ended 31 December 2024 to EUR 12,007.7 million during 2025, as a result of the higher amount of the retail deposits maturing in 2025.

2.5.4 Net outstanding financial debt

(in EUR million)	2025	2024	2023
Bank borrowings	13,838.9	11,996.8	13,123.6
Tier 2 subordinated debt	1,500.0	1,500.0	1,500.0
Non-current borrowings from financial institutions	15,338.9	13,496.8	14,623.6
Bank overdrafts	244.1	567.6	315.3
Bank borrowings	7,370.5	9,271.8	6,537.3
Tier 2 subordinated debt	1.6	10.6	12.2
Current borrowings from financial institutions	7,616.3	9,850.0	6,864.9
TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS	22,955.1	23,346.9	21,488.4
Bonds and notes originating from securitisation transactions	1,117.8	2,060.2	2,870.9
Bonds and notes originating from the EMTN programme	7,088.0	9,473.0	10,070.3
Bonds and notes – fair value adjustment	(1.5)	(33.1)	(163.8)
Non-current bonds and notes issued	8,204.3	11,500.1	12,777.3
Bonds and notes originating from securitisation transactions	1,769.1	1,491.7	1,385.4
Bonds and notes originating from the EMTN programme	3,482.5	4,325.1	2,053.9
Bonds and notes – fair value adjustment	(31.6)	(81.9)	(78.4)
Current bonds and notes issued	5,220.0	5,734.9	3,360.9
TOTAL BONDS AND NOTES ISSUED	13,424.3	17,235.0	16,138.3
TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS AND BOND ISSUES	36,379.4	40,581.9	37,626.7
Non-current deposits	7,926.7	7,906.6	4,041.5
Current deposits	6,381.7	5,984.0	7,743.2
TOTAL DEPOSITS	14,308.4	13,890.6	11,784.7
TOTAL FINANCIAL DEBT	50,687.8	54,472.5	49,411.4
Overdraft and accrued interest	(737.2)	(1,146.3)	(603.5)
Bonds and notes fair value adjustment	33.1	115.0	242.2
Deposits with Societe Generale ⁽¹⁾	(4,859.2)	(4,931.1)	(2,685.3)
NET OUTSTANDING FINANCIAL DEBT	45,124.6	48,510.1	46,364.8
<i>of which</i>			
Loans with Societe Generale net of deposits	11,474.4	12,511.2	13,330.4
Loans with other banks	6,199.9	5,107.5	5,060.6
Bonds	10,377.2	13,573.0	11,990.5
Securitisation	2,886.6	3,551.0	4,254.2
Deposits ⁽²⁾	14,186.4	13,767.4	11,729.2
as % of Net outstanding financial debt			
Loans with Societe Generale net of deposits	25.4%	25.8%	28.8%
Loans with other banks	13.7%	10.5%	10.9%
Bonds	23.0%	28.0%	25.9%
Securitisation	6.4%	7.3%	9.2%
Deposits	31.4%	28.4%	25.3%

(1) Short-term deposits and equity reinvestments.

(2) In 2025 EUR 14,092 million of retail deposits with Ayvens bank in the Netherlands and Germany and EUR 95 million from self-funded clients (2024: EUR 13,364 million and EUR 103 million respectively).

2.6 Share capital and shareholder structure

2.6.1 History of the Company's share capital over the past three years

On 22 May 2023, the Company issued 251,215,332 new ALD shares to the benefit of LeasePlan's selling shareholders representing 30.75% of ALD's share capital as at the date of completion of the acquisition, i.e. the securities component of the acquisition price. These new shares, with a par value of EUR 1.50 per share, were admitted to trading on Euronext Paris on 24 May 2023, with initial ISIN code FR001400FYA8. They were assimilated to the existing shares of the Company on 5 June 2023, on the same trading line and with the same ISIN code (FR0013258662).

On 14 May 2024, the Combined Shareholders Meeting approved to change its name from ALD to Ayvens. Additionally, shareholders renewed the authorization to buy back Ayvens' shares, allowing the Board of Directors to repurchase shares up to 5% of the total number of outstanding shares. The program is designed in connection with the execution of Ayvens liquidity contract and the allocation of performance shares.

On 30 May 2024, the Group announced as at 3 June 2024, its shares will be traded under ticker symbol "AYV" on Euronext Paris, with the ISIN and Euronext code remaining unchanged.

Ayvens received an approval from the European Central Bank and the Board of Directors, held on 29 October 2025, for the implementation of a share buyback program for a maximum amount of EUR 360 million. 33,180,918 Ayvens' ordinary shares, representing 4.1% of its share capital, were purchased for a total amount of EUR 360 million. On 15 December 2025, the Board of Directors by written consultation, upon authorization of the combined General Shareholders' Meeting of 19 May 2025, decided to reduce Ayvens share capital by cancellation of 33,098,337 treasury shares as of 16 December 2025. Remaining 82,581 treasury shares were acquired for the settlement of long-term incentive plans for Ayvens employees.

The share capital of Ayvens now amounts to EUR 1,175,793,136.50 divided into 783,862,091 ordinary shares with a nominal value of EUR 1.50 each.

2.6.2 Shares held by or on behalf of the Company

As at 31 March 2026, the Company held 355,675 treasury shares, of which: i) 137,436 shares held under the liquidity agreement entered into between the Company and Exane BNP Paribas on 14 January 2021 and ii) 218,239 shares held to cover the long-term free shares incentive plan. No shares of the Company are held by any of its subsidiaries or by any third party on its behalf.

The Combined Shareholders' Meeting held on 19 May 2025, in its 16th resolution, authorised the Board of Directors, for a period of 18 months from the date of this Shareholders' Meeting, with the ability to subdelegate as provided by law, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code (Code de commerce), the General Regulation of the French Financial Markets Authority and Regulation (EU) No. 596/2014 of the Parliament and of the Council of 16 April 2014, to purchase shares of the Company in order to carry out the following transactions:

- cancel shares as part of a capital reduction carried out in accordance with the authorisation given for that purpose by the Combined Shareholders' Meeting held on 19 May 2025;
- allocate, cover and honour any free shares allocation plans employee savings plans or any type of allocation to the benefit of employees or corporate officers of the Company or affiliated companies under the terms and conditions stipulated or permitted by French or foreign law, particularly in the context of participation in the results of the expansion of the Company, the granting of free shares, any employee shareholding plans as well as completing any related transactions to cover the aforementioned employee shareholding plans;
- provide shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- market-making activities under a liquidity contract signed with an investment services provider, in compliance with the market practices permitted by the AMF;
- hold and subsequently deliver as payment or in exchange shares in connection with the Group's external growth transactions;
- implement any market practice that may become recognised by law or by the AMF.

Acquisitions, disposals, exchanges, or transfers of these shares may be made, on one or more occasion, by any means, on markets (regulated or unregulated), multilateral trading facilities (MTF), via systematic internalisers or over the counter, including the disposal of blocks of shares, within the limits and according to the methods defined by the laws and regulations in effect. The portion of the buyback programme that may take place through block trades may equal the entirety of the programme.

These transactions may be completed at any time, in compliance with regulations in effect at the date of the planned transactions. Nevertheless, in the event a third party were to file a public offering targeting the Company's securities, the Board of Directors shall not be able, during the offering period, to decide to implement this buyback programme unless it has received the prior authorisation of the General Shareholders' Meeting.

In the event of a capital increase through the incorporation of premiums, reserves and profits, resulting in either an increase in the nominal value or the creation and granting of free shares, as well as in the event of a split or reverse stock split or any transaction pertaining to the share capital, the Board of Directors may adjust the aforementioned purchase price to take into account the impact of these transactions on the share value.

The Board of Directors has all powers, with the ability to delegate, to implement this buyback programme, and particularly to place all orders on all stock markets or to perform any transactions off the market, to enter into all agreements for the purpose of keeping records of share purchases and sales, to allocate or re-allocate acquired shares to different objectives in compliance with the legal and regulatory conditions in effect, to prepare any documents, particularly the description of the share buyback programme, to complete any formalities and disclosures to the AMF and any other bodies, to, where appropriate, make adjustments related to any transactions on the Company's share capital and, generally, to do all that is necessary for the application of this buyback programme.

Shares purchased by the Company may not exceed 5% of the share capital at the date of the purchase, it being specified that the number of shares held following these purchases may not at any time exceed 10% of the share capital. Nevertheless, the total amount allocated to the share buyback programme shall not be greater than EUR 600,000,000.

The maximum purchase price for a share is set at EUR 28.60 (excluding fees).

Under its liquidity agreement, Ayvens acquired 1,524,690 shares for a value of EUR 13,286,720 in 2025 and sold 1,568,539 shares for a value of EUR 13,769,457 over the full year 2025. At 31 December 2025, EUR 119,835 shares were held in the liquidity agreement.

As part of its long-term free shares incentive plan, Ayvens conducted a purchase of 134,960 of own shares between 1 January and 31 December 2025. EUR 1,371,146 was allocated to fund such transactions. As at 31 December 2025, Ayvens held 567,562 treasury shares.

During 2025, 407,132 shares were definitively acquired (vested) by the beneficiaries of the free share plan and are therefore no longer held by Ayvens.

2.6.3 Transactions of managers or members of the Board of Directors

See Section 7.2.4 of this Universal Registration Document.

2.6.4 Dividend distribution

2.6.4.1 Dividends distributed for the three previous years

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the amounts of dividends distributed for the last three financial years are as follows:

	2022	2023	2024
Net dividend per share – historical amount (in EUR) ⁽¹⁾	1.06	0.47	0.37
TOTAL AMOUNT DISTRIBUTED (in EUR thousand) ^{(2) (3) (4)}	598,843	383,971	302,045

(1) The dividend assigned to individual shareholders was not eligible for the deduction of 40% pursuant to Article 158-3 of the French General Tax Code.

(2) The dividend distributed in 2023 in respect of 2022 was EUR 598,843,385. The number of treasury shares held under the Ayvens ALD SA liquidity agreement and the free share plans for Group employees in 2021, 2022 and 2023 was 798,506 at the time of distribution, which resulted in the reintegration of EUR 846,416 as retained earnings.

(3) The dividend distributed in 2024 in respect of 2023 was EUR 383,971,401. The number of treasury shares held under the Ayvens liquidity agreement and the free share plans for Group employees in 2022, 2023 and 2024 was 980,322 at the time of distribution, which resulted in the reintegration of EUR 460,751 as retained earnings.

(4) The dividend distributed in 2025 in respect of 2024 was EUR 302,045,193. The number of treasury shares held under the Ayvens liquidity agreement and the free share plans for Group employees in 2022, 2023 and 2024 was 622,068 at the time of distribution, which resulted in the reintegration of EUR 230,165 as retained earnings.

2.6.4.2 Exceptional interim dividend distributed in 2025

Earlier this year, as Ayvens' CET 1 ratio was trending well above its target of 12%, the Board of Directors decided on 29 October 2025 to distribute excess capital to reduce the Group's CET 1 ratio closer to its target. For that purpose, the Board of Directors authorised to return capital of EUR 700 million to Ayvens' shareholders by way of a share buyback of EUR 360 million, executed in December, and the distribution of an exceptional interim dividend of EUR 0.42 per share in addition to the ordinary distribution policy, paid on 18 December 2025.

Total exceptional interim dividend distributed was EUR 328,931,587. The number of treasury shares held under the Ayvens liquidity agreement and the free share plans for Group employees at the time of distribution was 691,647, which resulted in the reintegration of EUR 290,492 as retained earnings.

2.6.5 Shareholders

To the best of its knowledge, Ayvens does not have any pledges on a significant part of its capital.

2.6.5.1 Shareholders holding more than 5% of the share capital

Year ended 31/12/2025 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights ⁽⁷⁾	% of theoretical voting rights
Societe Generale	429,649,292	54.81%	859,298,584	70.85%
Parvus Asset Management ⁽⁵⁾	90,667,492	11.57%	80,772,468	6.66%
Other shareholders ⁽⁶⁾	262,862,373	33.53%	272,757,397	22.49%
Treasury shares	682,934	0.09%	N/A	N/A
TOTAL	783,862,091	100.00%	1,212,828,449	100.00%

(1) Shareholders holding Ayvens shares in registered form (au nominatif) for more than two years benefit from double voting rights (droits de vote double). Societe Generale continues to benefit from double voting rights. The computation assumes that shares held by other shareholders are not in registered form for more than two years.

(2) The General Shareholders' Meeting of 19 May 2025 renewed the authorisation to buy back the Company's shares granted to the Board of Directors by the General Meeting of 14 May 2024 for a duration of eighteen months.

(3) A liquidity contract was signed between Exane BNP Paribas and ALD SA on 1 November 2020 with effect on 4 January 2021, for a period of one year tacitly renewable and transferred by Exane BNP Paribas to BNP Paribas Arbitrage on 23 October 2023. This liquidity agreement covers Ayvens shares (ISIN code FR0013258662) admitted to trading on Euronext Paris.

(4) During 2025, 407,132 shares were definitively acquired (vested) by the beneficiaries of the free share plan and are therefore no longer held by Ayvens.

(5) This comprised 80,772,468 million equity shares and 9,895,024 million cash-settled equity swaps. Cash-settled equity swaps do not carry any voting rights.

(6) Of which 9,291,910 shares held by LeasePlan's former shareholders (1.19% of share capital).

(7) Total number of theoretical voting rights excluding treasury shares.

Year ended 31/12/2024 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Societe Generale	429,649,292	52.59%	859,298,584	68.99%
Lincoln ⁽⁵⁾	77,755,523	9.52%	77,755,523	6.24%
TDR ⁽⁶⁾	66,027,751	8.08%	66,027,751	5.30%
Other shareholders ⁽⁷⁾	242,525,657	29.69%	242,525,657	19.47%
Treasury shares	1,002,205	0.12%	N/A	N/A
TOTAL	816,960,428	100.00%	1,245,607,515	100.00%

(1) Shareholders holding Ayvens shares in registered form (au nominatif) for more than two years benefit from double voting rights (droits de vote double). Societe Generale continues to benefit from double voting rights. ATP, Lincoln and TDR undertook to hold their Ayvens shares in bearer form (au porteur), in such a way that they will not benefit from double voting rights. The computation assumes that shares held by other shareholders are not in registered form for more than two years.

(2) The General Shareholders' Meeting of 14 May 2024 renewed the authorisation to buy back the Company's shares granted to the Board of Directors by the General Meeting of 24 May 2023 for a duration of eighteen months.

(3) A liquidity contract was signed between Exane BNP Paribas and ALD SA on 1 November 2020 with effect on 4 January 2021, for a period of one year tacitly renewable and transferred by Exane BNP Paribas to BNP Paribas Arbitrage on 23 October 2023. This liquidity agreement covers Ayvens shares (ISIN code FR0013258662) admitted to trading on Euronext Paris.

(4) During 2024, 274,602 shares were definitively acquired (vested) by the beneficiaries of the free share plan and are therefore no longer held by Ayvens.

(5) Lincoln Financing Holdings Pte. Limited.

(6) TDR: Lincoln Holding S.à r.l.

(7) Other shareholders notably include the other LeasePlan's former shareholders: Arbejdsmarkedets Tillægspension (ATP), Abu Dhabi Investment Authority, Stichting Depository PGGM Private Equity Funds, Hornbeam Investment PTE Ltd, ELQ Investors VIII Ltd, Stubham Lodge Limited.

Year ended 31/12/2023 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights
Societe Generale	429,649,292	52.59%	859,298,584	69.00%
Lincoln ⁽⁵⁾	77,755,523	9.52%	77,755,523	6.24%
TDR ⁽⁶⁾	66,027,751	8.08%	66,027,751	5.30%
Other shareholders ⁽⁷⁾	242,258,975	29.65%	242,258,975	19.45%
Treasury shares	1,268,887	0.15%	N/A	N/A
TOTAL	816,960,428	100.00%	1,245,340,833	100.00%

(1) Shareholders holding Ayvens shares in registered form (au nominatif) for more than two years benefit from double voting rights (droits de vote double). Societe Generale benefits from double voting rights. ATP, Lincoln and TDR undertook to hold their Ayvens shares in bearer form (au porteur), in such a way that they will not benefit from double voting rights. The computation assumes that shares held by other shareholders are not in registered form for more than two years.

(2) The General Shareholders' Meeting of 24 May 2023 authorised a share buyback programme for a duration of 18 months. In accordance with Article 223-11 of the AMF's General Regulation, the calculation of the total voting rights includes voting rights associated with share buybacks and treasury shares; however, these shares do not give the right to vote at Shareholders' Meetings.

(3) A liquidity contract was signed between Exane BNP Paribas and ALD SA on 1 November 2020 with effect on 4 January 2021, for a period of one year tacitly renewable and transferred by Exane BNP Paribas to BNP Paribas Arbitrage on 23 October 2023. This liquidity agreement covers Ayvens shares (ISIN code FR0013258662) admitted to trading on Euronext Paris.

(4) During 2023, 373,694 shares were definitively acquired (vested) by the beneficiaries of the free share plan and are therefore no longer held by Ayvens.

(5) Lincoln Financing Holdings Pte. Limited.

(6) TDR: Lincoln Holding S.à r.l.

(7) Other shareholders notably include the other LeasePlan's former shareholders: Arbejdsmarkedets Tillægspension (ATP), Abu Dhabi Investment Authority, Stichting Depository PGGM Private Equity Funds, Hornbeam Investment PTE Ltd, ELQ Investors VIII Ltd, Stubham Lodge Limited.

Also, to the Company's knowledge, at 31 December 2025, no shareholders held, directly or indirectly, 5% or more of the share capital or voting rights of the Company, other than:

- Societe Generale, which held, directly or indirectly, 429,649,292 shares, representing 54.81% of the capital and 70.81% of the voting rights of the Company;
- Parvus Asset Management Jersey Limited which held, directly or indirectly, 90,667,492 shares, representing 11.57% of the capital and 6.66% of the voting rights of the Company;

As at the date of this Universal Registration Document, the Company is controlled by Societe Generale.

In accordance with the recommendations of the AFEP-MEDEF Code, at least one-third of the members of the Board of Directors are independent directors (see Section 3.2.5 "Director' independence" of this Universal Registration Document). Its committees have a high proportion of independent directors (see Section 3.3 of this Universal Registration Document).

The management and Board of the Group is entirely dedicated to the interests of the Group and to the fulfilment of the corporate purpose. The absence of unbalanced agreements between Ayvens and Societe Generale, the presence of independent directors and the separation of the functions of the Chairperson of the Board and Chief Executive Officer allow Ayvens to state that the de jure control exercised by Societe Generale is not likely to lead to an undue use of majority powers.

Following the entry into force of new provisions from the "PACTE" law, agreements between Ayvens and Societe Generale, considered to be a related party, are analysed using a specific procedure described in Section 3.8.1 of this Universal Registration Document.

2.6.5.2 Crossing of legal and statutory thresholds

Since 1 January 2025, the following declarations of legal and regulatory threshold crossings had been declared to the Company:

Shareholder	Date of crossing	Type of crossing	Threshold crossed	Number of shares
Parvus Asset Management	13 May 2025	Upward	5% of the share capital	40,930,202
Lincoln Financing Holdings Pte. Limited ⁽¹⁾	13 May 2025	Downward	5% of the share capital and of the voting rights	25,430,523
Wellington Management Group LLP	13 May 2025	Upward	1.5% of the share capital	13,980,483
Wellington Management Group LLP	16 May 2025	Downward	1.5% of the share capital	12,219,917
Parvus Asset Management	20 May 2025	Upward	3.5% of the voting rights	44,575,164
Parvus Asset Management	21 May 2025	Upward	5.5% of the share capital	45,255,418
GIC Private Limited	18 June 2025	Downward	3.5% of the share capital and 2.5% of the voting rights	26,425,050
Lincoln Holdings S.à r.l. ⁽²⁾	18 June 2025	Downward	5% of the voting rights	55,966,144
PGGM Private Equity B.B.V.	18 June 2025	Downward	1.5% of the share capital	10,673,185
Abu Dhabi Investment Authority	18 June 2025	Downward	3.5% of the share capital and 2.5% of the voting rights	27,496,333
Parvus Asset Management	18 June 2025	Upward	10.0% of the share capital and 5.0% of the voting rights	81,742,700
GIC Private Limited	16 September 2025	Downward	2.5% of the share capital and 1.5% of the voting rights	16,968,080
Wellington Management Group LLP	16 September 2025	Upward	3% of the share capital and 2% of the voting rights	25,002,089
Abu Dhabi Investment Authority	16 September 2025	Downward	2.5% of the share capital and 1.5% of the voting rights	17,655,966
Arbejdsmarkedets Tillaegspension ⁽³⁾	16 September 2025	Downward	1.5% of the share capital	8,025,457
Lincoln Holdings S.à r.l. ⁽²⁾	16 September 2025	Downward	5% of the share capital	35,937,028
Wellington Management Group LLP	17 September 2025	Downward	2% of the voting rights	24,634,023
Wellington Management Group LLP	18 September 2025	Downward	3% of the share capital	24,323,753
Parvus Asset Management	26 September 2025	Upward	10.5% of the share capital	86,982,513
Parvus Asset Management	7 October 2025	Upward	7% of the voting rights	87,557,513
Wellington Management Group LLP	13 October 2025	Downward	2.5% of the share capital	20,126,830
Wellington Management Group LLP	15 October 2025	Downward	1.5% of the voting rights	18,683,907
Parvus Asset Management	29 October 2025	Upward	11% of the share capital	89,977,692
Wellington Management Group LLP	30 October 2025	Downward	2% of the share capital	15,835,905
Wellington Management Group LLP	4 November 2025	Upward	4% of the share capital and 2.5% of the voting rights	34,121,671
Abu Dhabi Investment Authority	4 November 2025	Downward	1.5% of the share capital and 1.5% of the voting rights	0
GIC Private Limited	4 November 2025	Downward	1.5% of the share capital and 1.5% of the voting rights	0
Lincoln Holdings S.à r.l. ⁽²⁾	4 November 2025	Downward	1.5% of the share capital and 1.5% of the voting rights	0
Wellington Management Group LLP	5 November 2025	Downward	4% of the share capital	32,609,229
Wellington Management Group LLP	10 November 2025	Downward	2.5% of the voting rights	30,543,529
Wellington Management Group LLP	18 November 2025	Downward	3.5% of the share capital	28,279,235
Wellington Management Group LLP	27 November 2025	Downward	2% of the voting rights	24,731,478
Wellington Management Group LLP	28 November 2025	Downward	3% of the share capital	24,151,267
Parvus Asset Management	16 December 2025	Upward	11.5% of the share capital	90,667,492
Wellington Management Group LLP	19 December 2025	Downward	2.5% of the share capital	20,214,982
Parvus Asset Management	06 February 2026	Upward	7.5% of the voting rights	92,150,777
Parvus Asset Management	10 February 2026	Upward	12% of the share capital	94,221,040
Wellington Management Group LLP	12 February 2026	Downward	1.5% of the voting rights	18,165,095
Millennium International Management LP	19 February 2026	Upward	1.5% of the share capital	12,345,279
BlackRock	27 February 2026	Upward	2% of the share capital and 3% of the voting rights	25,314,443
BlackRock	3 March 2026	Downward	2% of the voting rights	24,052,032
BlackRock	5 March 2026	Downward	3% of the share capital	23,457,962
BlackRock	6 March 2026	Upward	3% of the share capital	23,544,357
BlackRock	10 March 2026	Downward	3% of the share capital	23,100,601
BlackRock	11 March 2026	Upward	3% of the share capital	23,897,097
BlackRock	17 March 2026	Downward	3% of the share capital	23,366,663
BlackRock	19 March 2026	Upward	3% of the share capital	23,578,812
BlackRock	20 March 2026	Upward	2% of the voting rights	26,479,504

(1) Lincoln.

(2) TDR.

(3) ATP.

2.6.5.3 Shareholders' agreement between Societe Generale, TDR, Lincoln and ATP

Societe Generale, Lincoln S.à.r.l (hereafter "TDR"), Lincoln Financing Holdings Pte. Limited (hereafter "Lincoln"), Arbejdsmarkedets Tillægspension (hereafter "ATP") entered into a concert shareholders' agreement upon completion of the LeasePlan acquisition on 22 May 2023 ⁽¹⁾.

This shareholder's agreement provided in particular that the shareholders' agreement will remain in force until the earliest of the following three dates: (i) the date on which ATP, Lincoln and TDR cease to hold, together (directly or indirectly), at least 16.67% of the shares they owned after completion of the LeasePlan acquisition, (ii) the date on which Societe Generale ceases to hold at least 5% of the shares it owned after completion of the LeasePlan acquisition and (iii) the 15th anniversary of the signing of the shareholders' agreement.

In 2025, TDR, ATP and Lincoln proceeded with the disposal of their shares for a total number of 225,444,047 shares, through several accelerated book-building transactions, in compliance with the provisions of the shareholders' agreement. Following these transactions, the combined shareholding of TDR, ATP and Lincoln fell below the 16.67% threshold abovementioned therefore terminating the shareholder's agreement and, correlatively, the concerting action between Societe Generale and certain LeasePlan's selling shareholders (TDR, ATP and Lincoln) ⁽²⁾.

2.6.6 Rights, privileges and restrictions attached to shares (Articles 8, 11 and 12 of the Bylaws)

Voting rights (Article 8)

Each share carries a right to a share of corporate assets, of profits and of liquidation surplus, in proportion to the fraction of outstanding shares it represents, taking into account, as the case may be, of redeemed or non-redeemed, paid-up or non-paid-up capital, of the nominal value of the shares and of the rights attached to shares of different categories. In addition, each share entitles its holder to vote and to be represented at Shareholders Meetings, in accordance with legal provisions and with the present Articles of Association.

Each share entitles the holder to one vote in the General Meetings.

By way of exception to the foregoing, a double voting right to that conferred on the other shares, in view of the proportion of the capital they represent, is allocated to all fully paid-up shares for which a registered registration in the name of the same shareholder is justified for at least two years.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, a double voting right is granted, upon issue, to registered shares allocated free of charge to a shareholder in respect of old shares for which they benefit from this right.

Any share converted to bearer or transferred to ownership shall lose the double voting right. Nevertheless, the transfer as a result of succession, liquidation of estate between spouses and donation *inter vivos* in favour of a spouse or a relative in the degree of succession, does not cause the loss of the acquired right and does not interrupt the two (2) year period provided for above. The merger of the Company has no effect on the double voting right that can be exercised in the acquiring company, if the acquiring company benefits from it.

Whenever it is necessary to possess several shares in order to exercise a right, shares held in a number below the requisite number do not entitle their owners to any right against the Company, shareholders being responsible in such a case to personally gather the requisite number of shares.

Shareholder identification process (Article 11)

The Company may at any time seek the benefit of legal and regulatory provisions providing for the identification of the holders of securities granting a voting right to Shareholders' Meetings, whether immediately or in the future.

Threshold crossings (Article 12)

Any shareholder, acting alone or in concert, coming to hold, directly or indirectly, at least 1.5% of the share capital or voting rights of the Company, is required to inform the Company thereof within five (5) trading days from the date at which such threshold has been crossed and to also indicate in the same statement the number of securities granting access to the share capital it holds. Investment fund management companies are required to inform the Company of all the Company's shares held by the funds they manage. Beyond 1.5%, each additional crossing of 0.50% of the share capital or voting rights must also be declared to the Company in accordance with the terms above.

Any shareholder, acting alone or in concert, is also required to inform the Company within five (5) trading days when the percentage of the share capital or voting rights it holds becomes lower than any of the thresholds indicated in the present article.

The calculation of the share capital and voting rights thresholds notified in accordance with the present article shall take into account the shares and voting rights held but also the shares and voting rights assimilated thereto for the purpose of legal threshold crossings, in accordance with applicable legal and regulatory provisions. The notifier shall also specify its identity together with the identity of the individuals or entities acting in concert with it, the total number of shares or voting rights it directly or indirectly holds, alone or in concert, the date and the origin of the threshold crossing and, as the case may be, all information referred to in the third paragraph of Article L. 233-7 I of the French Commercial Code.

Failure to comply with such provisions shall be penalised in accordance with applicable legal and regulatory provisions at the request of one or several shareholders holding at least 5% of the share capital or voting rights of the Company, recorded in the minutes of the Shareholders Meeting.

Modification of the rights of shareholders

The rights of the shareholders may be modified in accordance with applicable laws and regulations.

The *Bylaws* do not contain any particular provisions with respect to modification of the rights of the shareholders that are more stringent than the law.

⁽¹⁾ The main provisions of the shareholders' agreement are described in section 2.7.5.3 of the URD 2024.

⁽²⁾ Given the termination of the shareholders' agreement, the parties thereto are no longer bound by the restrictions described in the URD 2024.



3

Corporate governance

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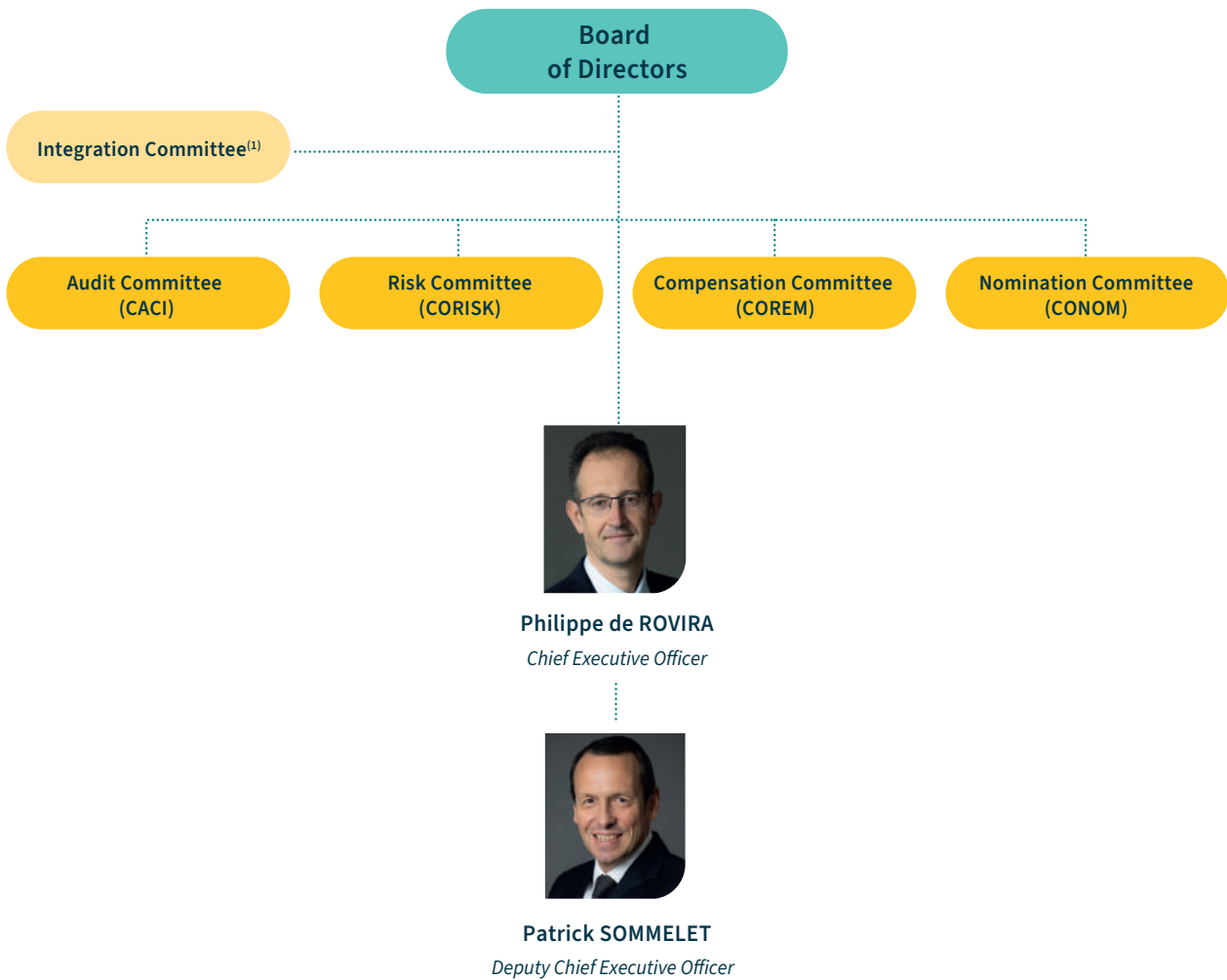
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3.1 Governance

The Company is a limited liability company (*société anonyme*) with a Board of Directors.

In accordance with Article L. 511-58 of the French Monetary and Financial Code (*Code monétaire et financier*), the functions of Chairman of the Board of Directors and Chief Executive Officer are dissociated. On 18 July 2025, the Board of Directors appointed Mr. Philippe de ROVIRA as Chief Executive Officer with effect from

1 December 2025 to replace Mr. Tim ALBERTSEN who retired as of 30 November 2025. Mr. Philippe de ROVIRA was assisted until 5 February 2026 by Mr. John SAFFRETT as Deputy Chief Executive Officer who resigned as of such date. The Board of Directors held on 5 February 2026 appointed Mr. Patrick SOMMELET as Deputy Chief Executive Officer (*Directeur général délégué*) subject to customary regulatory approvals.



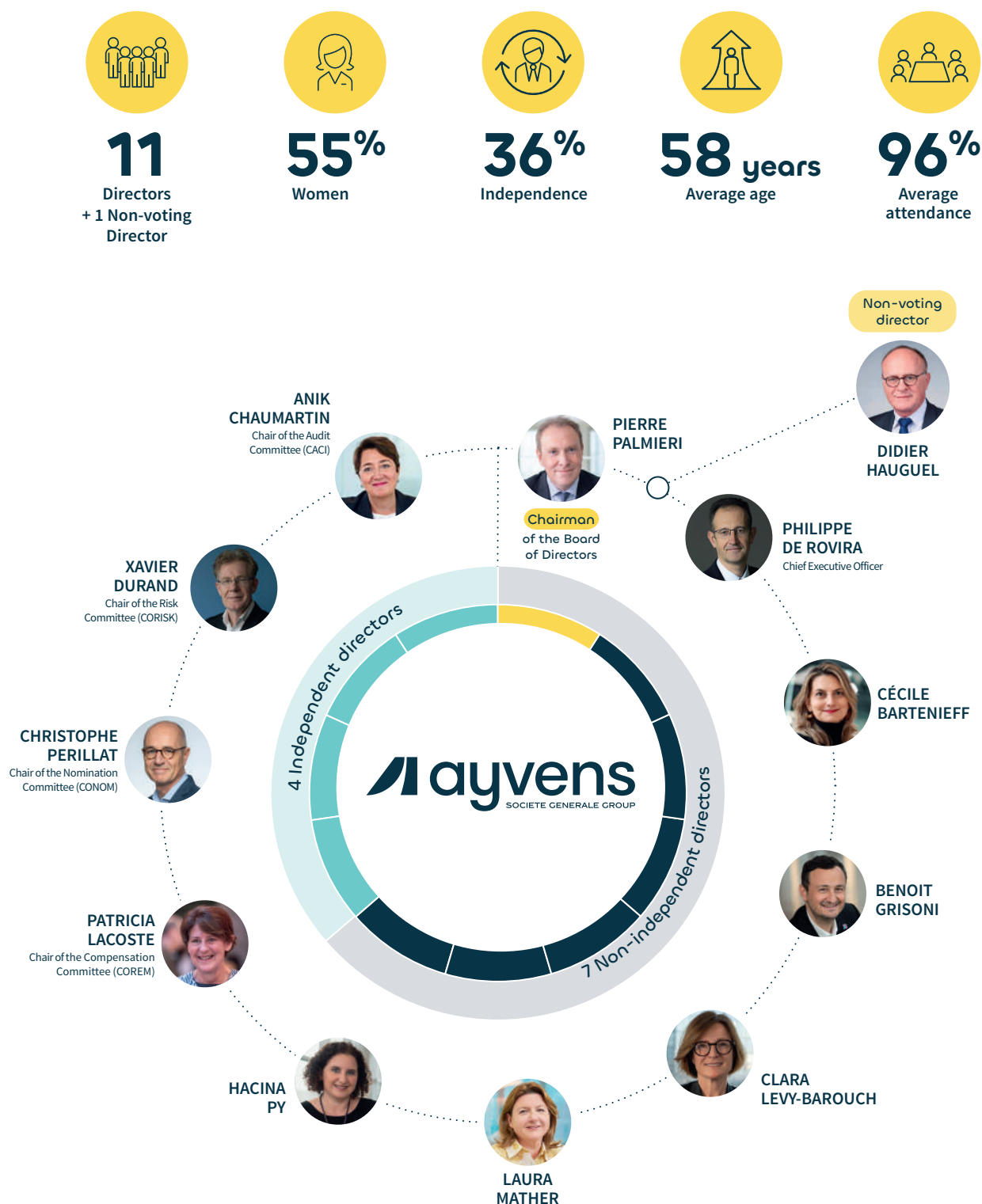
(1) An ad hoc Committee created in the context of LeasePlan acquisition. For more details, please refer to section 3.2.9.

The composition of the Board of Directors is presented in the Section 3.2 of the present Chapter. A summary of main provisions of Internal Regulations of the Board of Directors, which define the Board of Directors' powers, is provided in Section 3.2.11.

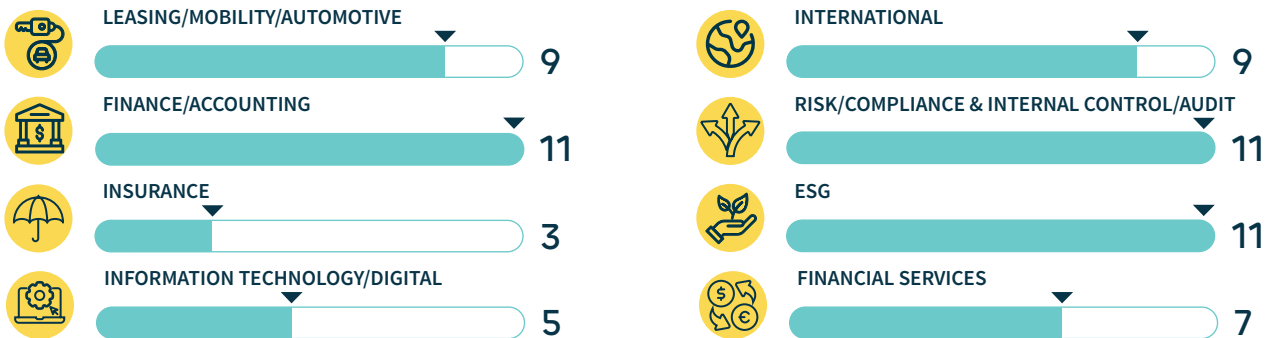
The Board of Directors' works are presented in Section 3.2.9. The composition of General Management and of the Executive Committee is presented in the relevant sections of this report (see Section 3.4). The Committees of the Board of Directors are presented in Section 3.3.

Governance serving strategy

Presentation of the Board of Directors



Mapping of expertise of 11 directors



The Committees of the Board

Audit Committee (CACI) 3 Members Chair: Anik Chaumartin 9* Meetings 66.7% Independence 100% Average attendance	Risk Committee (CORISK) 4 Members Chair: Xavier Durand 8** Meetings 50% Independence 100% Average attendance	Compensation Committee (COREM) 3 Members Chair: Patricia Lacoste 6 Meetings 66.7% Independence 100% Average attendance	Nomination Committee (CONOM) 3 Members Chair: Christophe Perillat 6 Meetings 66.7% Independence 100% Average attendance

* including one joint session with the CORISK.

** including one joint session with the CACI.

The Executive Committee

The purpose of Ayvens SA Executive Committee (Exco) is to deal with strategic topics for Ayvens Group, amongst others, make group-wide decisions in application of the strategic plan covering the entire Ayvens Group, manage and coordinate its activities worldwide, and mitigate associated risks.

11 Members
4 Nationalities

	PHILIPPE DE ROVIRA Group Chief Executive Officer		PATRICK SOMMELET Deputy Chief Executive Officer (DGD*) and Chief Financial Officer		BERNO KLEINHERENBRINK Deputy Chief Executive Officer (DGA**) and Group Regional Director
	LAURENT SAUCIÉ Group Regional Director and Chief Integration & Transformation Officer		PHILIPPOS ZAGORIANAKOS Group Regional Director		ANNIE PIN Chief Commercial Officer
					RODERICK JORNA Chief Remarketing and Asset Management Officer
	MIEL HORSTEN Chief Operating Officer		HANS VAN BEECK Chief Risk and Compliance Officer		LIZA HOESBERGEN Chief Legal and Corporate Affairs Officer & Chief People Officer (by Interim)
					LAURENT HINSCHBERGER Chief Digital and Information Technology Officer

* Directeur général délégué.

** Directeur général adjoint.

3.2 Board of Directors

3.2.1 Composition of the Board of Directors

The table below lists the members of the Board of Directors:

Name of Directors	Personal information				Experience		Position within the Board			
	Age	Gender	Nationality	Number of shares	Number of mandates in listed companies	Independence	Initial date of appointment/co-optation	Term of the mandate (General Meeting)	Seniority of the Board (in years)	Participation in Board committees
Pierre PALMIERI (Chairperson of the Board of Directors)	63	M	French	0	1	no	24/05/23	2027	3	0
Philippe de ROVIRA	52	M	French	18,600	0	no	01/12/25	2027	/	/
Anik CHAUMARTIN	64	F	French	1,407	1	yes	20/05/20	2028	6	2 including CACI (Chairperson) and CORISK
Xavier DURAND	61	M	French	8,540	1	yes	16/06/17	2029	9	2 including CORISK (Chairperson) and CACI
Patricia LACOSTE	64	F	French	7,400	1	yes	16/06/17	2027	9	2 including COREM (Chairperson) and CONOM
Christophe PÉRILLAT	60	M	French	1,000	1	yes	16/06/17	2028	9	2 including CONOM (Chairperson) and COREM
Cécile BARTENIEFF	59	F	French	0	0	no	29/10/2025	2029	/	1 CORISK
Benoît GRISONI	51	M	French	0	0	no	19/05/21	2029	5	—
Clara LEVY-BAROUC	51	F	French	0	0	no	21/03/2025	2027	/	2 including CORISK and CACI
Laura MATHER	55	F	British	0	0	no	15/12/23	2026	3	—
Hacina PY	54	F	French	0	0	no	22/05/23	2026	3	2 CONOM and COREM
Tim ALBERTSEN (up to 30 November 2025)	63	M	Danish	56,281	0	no	26/03/21	2027	5	—
Delphine GARCIN-MEUNIER (up to 7 July 2025)	49	F	French	0	2	no	05/11/19	2029	7	2
Diony LEBOT (up to 3 March 2025)	63	F	French	13,263	1	no	27/08/20	2027	5	2
Mark STEPHENS (up to 29 October 2025)	43	M	Irish	0	0	no	22/05/23	2026	3	2

Note 1: the subsidiaries of Ayvens are not mentioned in the data below and companies followed by (*) are controlled by Societe Generale.

Note 2: the counting of the number of mandates in listed companies does not take into account mandates held in the Company.



Date of birth:
11 November 1962

First appointment:
24 May 2023

Term of the mandate:
2027

Holds:
0 Ayvens shares

Professional address:
Tours Societe Generale
75886 Paris CEDEX 18

Pierre PALMIERI

Expertises



Director, Chairperson of the Board of Directors,
Deputy CEO Of Societe Generale

Pierre PALMIERI (French citizen) has been Deputy Chief Executive Officer and member of the Executive Management and Executive Committee of Societe Generale Group since May 2023. He has more than 30 years of experience in several corporate and investment banking businesses in France and abroad.

Pierre PALMIERI joined Societe Generale in 1987, more specifically the Export Financing department of Societe Generale Corporate & Investment Banking, before heading the financial engineering team in 1989. He joined the Agence Internationale team in 1994, where he created the Global Commodities Financing business line, before being appointed Head of Structured Commodities Financing in 2001. In 2006, he created the Natural Resources and Energy business line, where he became Co-Global Head. In 2008, he was appointed Deputy Head of Financing Activities (Global Finance), then Head from 2012 to 2019. From 2019 until May 2023, he was Head of all Global Banking & Advisory activities.

Pierre PALMIERI is a graduate of the Ecole supérieure de commerce de Tours.

Other offices held currently:

French and foreign listed companies:

- Societe Generale (France), Deputy CEO since 05/23

Other offices and positions held in other companies in the last five years:

French and foreign unlisted companies:

- Reed Management SAS – Director from 2024 to 2025
- SG Marocaine De Banques * – Director from 2022 to 2023



Philippe de ROVIRA

Expertises



Chief Executive Officer

Philippe de ROVIRA is Chief Executive Officer of the Ayvens Group

He has over 28 years of experience in the automotive sector

Date of birth:

8 June 1973

First appointment:

18 July 2025 with effect as of 1 December 2025

Term of the mandate:

2027

Holds:

18,600 Ayvens shares

Professional address:

Tour Granite –
17, cours Valmy –
CS 50318 -92800 Puteaux

Philippe de ROVIRA (French citizen) has been Chief Executive Officer of Ayvens Group since 1 December 2025. Before being appointed CEO of Ayvens, he held in 2025 the position of Stellantis Chief Operating Officer for Asia and Middle East/Africa, in addition to being responsible for Financial Services and Free2move. In 2021, he became Stellantis Chief Affiliates Officer and member of the Global Executive Committee in charge of Financial Services, Parts & Services, Remarketing of Used Cars, Circular Economy and Owned Retail. From 2018 to 2021, he was PSA Group Chief Financial Officer and a member of the Global Executive Committee, and in charge of Used Cars business unit.

Philippe de ROVIRA is a graduate of ESSEC Business School.

Other offices held currently:

- Ayvens – CEO
- Ayvens Bank – Chairman of the Supervisory Board

**Date of birth:**

19 June 1961

First appointment:

20 May 2020

Term of the mandate:

2028

Holds:

1,407 Ayvens shares

Professional address:7, avenue de Camoens,
75116 Paris**Anik CHAUMARTIN**

Expertises



Independent Director, Chairperson of the Audit Committee,
member of the Risk Committee

Anik CHAUMARTIN (French citizen) is a chartered accountant, Statutory Auditor and retired partner of PwC France. Global Relationship Partner at PwC for over 20 years, she has 37 years of experience in consulting and auditing, particularly in the financial services and consumer goods sectors. She has also held, for more than 15 years, various managerial responsibilities within PwC, in France or internationally, as COO of PwC Audit France (2005-2008), Human Capital Leader of PwC France (2008-2013), Head of Audit France (2011-2013), Global Assurance Leader – member of the Executive Committee of the global audit activities (2013-2018) and member of the management team of PwC Financial services in France (2018-June 2021). Anik CHAUMARTIN is a graduate of the Ecole supérieure de commerce de Paris.

Other offices held currently:**Foreign listed companies:**

- Director of Allied Irish Bank and Allied Irish Group plc

French and foreign unlisted companies:

- Director of La Banque Postale
- Director of Saol Assurance Dac (since 13/10/22) and Saol Assurance Holdings (since 17/01/23)

Other offices and positions held in other companies in the last five years:

- Global Assurance Markets Leader, PwC Global Network (2013-2018)
- Member of the Leadership Team of PwC Financial Services France (2018-June 2021)
- President of the CNCC Banking Commission (until April 2022)



Xavier DURAND

Expertises



Independent Director, Chairperson of the Risk Committee, member of the Audit Committee
Chief Executive Officer of the Coface Insurance Group

Xavier DURAND (French citizen) is the CEO of the Coface Group since February 2016. Previously, Xavier DURAND had an international career within the financial activities of the General Electric Company where, prior to being Head of Strategy & Growth for GE Capital International based in London (2013-2015), he was the Chief Executive Officer of GE Capital Asia Pacific (2011-2013) based in Tokyo, Chief Executive Officer of the Europe and Russia banking activities of GE Capital (2005-2011), Chairperson and Chief Executive Officer of GE Money France (2000-2005) and Head of Strategy and New Partnerships of GE Capital Auto Financial Services based in Chicago (1996-2000). Earlier, Xavier DURAND was Chief Operating Officer of Banque Sovac Immobilier in France from 1994 to 1996. Engineer of Ponts et Chaussées corps, Xavier DURAND graduated from the Ecole Polytechnique and the Ecole des Ponts ParisTech. He started his career in 1987 in consulting (Gemini Group), strategy and project management (GMF, 1991-1993).

Other offices held currently:

French listed company:

- Coface SA – Chief Executive Officer since 2016

Within Coface – French and foreign unlisted company:

- Compagnie française d'assurance pour le commerce extérieur (Coface) – Chairperson of the Board of Directors – Managing Director – Director
- Coface North America Holding Company – Chairperson of the Board of Directors and Director

Date of birth:

27 April 1964

First appointment:

16 June 2017

Term of the mandate:

2029

Holds:

8,540 Ayvens shares

Professional address:

Place Costes – Bellonte
92270 Bois-Colombes



Patricia LACOSTE

Expertises



Independent Director, Chairperson of the Compensation Committee,
member of the Nomination Committee
Chairperson and Chief Executive Officer of the PREVOIR Insurance Group

Patricia LACOSTE (French citizen) has been Chairperson and Chief Executive Officer of the Insurance group PREVOIR since 2012. Previously, Patricia LACOSTE spent some 20 years in SNCF (French National Railway Company), where she held several executive positions, notably Director in charge of managing Top Executives within the HR Division (2008-2010), Director of the Eastern Paris Region, in charge of preparing the launch of the East Europe high speed train TGV (2005-2008), and Director of Sales to individuals (1995-2004). Patricia LACOSTE has graduated from the Ecole nationale de la statistique et de l'administration économique (ENSAE), and she holds a Master in Econometrics. She started her career as study engineer in the consulting firm Coref (1985-1992).

Other offices held currently:

Within PREVOIR – French and foreign unlisted companies:

- Société Centrale PREVOIR – Chairperson and CEO
- PREVOIR-Vie – Chairperson
- Société de Gestion PREVOIR – Legal representative of Société Centrale PREVOIR – Director
- MIRAE ASSET PREVOIR LIFE Vietnam – Legal representative of PREVOIR-Vie – Director
- ASSURONE – Chairperson - Member of the Supervisory Board
- UTWIN – Member of the Supervisory Board
- SARGEP – Director
- PREVOIR Fonds de solidarité – Member of the Executive Board
- Reassurez-Moi - Chairperson

Outside Prevoir – French and foreign listed companies:

- SCOR SE – Independent Director, member of the Strategy Committee, the Nomination and Compensation Committee, the Audit Committee, and the Sustainability Committee

Date of birth:

5 December 1961

First appointment:

16 June 2017

Term of the mandate:

2027

Holds:

7,400 Ayvens shares

Professional address:

19, rue d'Aumale
75009 Paris



INTERNATIONAL



FINANCE/
ACCOUNTING



RISK/COMPLIANCE
& INTERNAL CONTROL/
AUDIT



ESG



INSURANCE



INFORMATION
TECHNOLOGY/
DIGITAL



FINANCIAL SERVICES

**Date of birth:**

12 September 1965

First appointment:

16 June 2017

Term of the mandate:

2028

Holds:

1,400 Ayvens shares

Professional address:100, rue de Courcelles
75017 Paris

Christophe PÉRILLAT

Expertises



Independent Director, Chairperson of the Nomination Committee and member of the Compensation Committee
Chief Executive Officer of Valeo

Christophe PÉRILLAT (French citizen) joined the Valeo Group in 2000 and held a number of management positions in Group entities of increasing size before becoming Chief Operating Officer in 2011, Associate Chief Executive Officer in 2020, Deputy Chief Executive Officer in 2021 and Chief Executive Officer in January 2022. Prior to joining Valeo, Christophe PÉRILLAT worked in the aerospace industry at the equipment manufacturer Labinal, where he held roles in supply chain management, as well as plant, project and subsidiary management positions in France and the United States. Christophe PÉRILLAT is a graduate of Ecole polytechnique and Ecole des mines de Paris. He also holds an EMBA from the French business school HEC.

Other offices held currently:**French listed company:**

- Valeo – Chief Executive Officer (since January 2022)

Unlisted French company:

- None

Unlisted foreign companies:

- Valeo Service Espana SAU – Spain – Director

Other offices and positions held in other companies in the last five years:

- Valeo SpA – Italy – Chairman of the Board of Directors (until 13 December 2024)
- Valeo North America, Inc. – USA – Chairperson and Director (until 12 January 2024)
- Valeo (UK) Limited – United Kingdom – Chairperson and Director (until 5 December 2024)

**Date of birth:**

25 June 1967

First appointment:29 October 2025
(co-optation)**Term of the mandate:**

2029

Holds:

0 Ayvens shares

Professional address:Tours Societe Generale
75886 Paris CEDEX 18

Cécile BARTENIEFF

Expertises



Director, member of the Risk Committee,
Head of Mobility and International Retail Banking & Financial Services
at Societe Generale, Member of Societe Generale Executive Committee

Cécile BARTENIEFF (French citizen) is Head of Mobility and International Retail Banking & Financial Services, effective 1 September 2025. She has more than 25 years of experience within the Societe Generale Group and has held the position of Chief Executive Officer of Societe Generale Asia-Pacific since 2022. Cécile BARTENIEFF began her career in 1990 in consulting at Accenture, then moved into banking at BRED Banque Populaire. She joined Societe Generale's Corporate and Investment Banking division in 2000. She held various managerial roles in the Finance and Operations departments before being appointed Head of Operations in 2014 and, subsequently, Chief Operating Officer of Global Banking and Investor Solutions in 2017. Since 2022, she has been Chief Executive Officer of Societe Generale Asia-Pacific. Cécile BARTENIEFF is a graduate of ESSEC.

Other offices held currently:

- Boursorama* – Director

Foreign listed companies:

- BRD * – Chairwoman of the Board of Directors
- KOMERCNI BANKA * – Chairwoman of the Supervisory Board of Directors and Director since September 2025

Other offices and positions held in other companies in the last five years:

- Sanford C. Bernstein (Hong Kong) Limited ASIA* – Director
- Societe Generale Luxembourg SG LUXEMBOURG* – Director

* Societe Generale Group.



Benoît GRISONI

Expertises



Director,
Chief Executive Officer of Boursorama

Benoît GRISONI (French citizen) is a member of the Board of Directors of Ayvens since May 2021. He is also Chief Executive Officer of BoursoBank (ex-Boursorama) since 2018, after having served as Deputy Chief Executive Officer from 2016 to 2017. Previously, Benoît GRISONI held several management positions and was a member of the Executive Committees of BoursoBank as Director of BoursoBank from 2010 to 2015, Deputy Director of BoursoBank from 2006 to 2009 and Director of Boursorama Invest from 2002 to 2005. Before joining BoursoBank, Benoît GRISONI began his career at Fimatex where he was Director of Customer Services and Marketing from 1999 to 2001, after joining the Company as a Client Manager in 1998. Benoît GRISONI obtained a diploma in accounting and financial studies as well as a specialisation diploma in capital markets at ICS Begue in 1997 before continuing his training at the Ecole Supérieure Libre des Sciences Commerciales Appliquées in 1998 as part of a postgraduate course in Trading-Finance and International Trading.

Other offices held currently:

French listed companies:

- BoursoBank * – Managing Director
- BoursoBank * – Director

Unlisted French company:

- Sogecap * – Director

Other offices and positions held in other companies in the last five years:

Unlisted French company:

- Peers – Member of the Supervisory Board

Date of birth:

13 August 1974

First appointment:

19 May 2021

Term of the mandate:

2029

Holds:

0 Ayvens shares

Professional address:

44, rue Traversière
92100 Boulogne-Billancourt

* Societe Generale Group.



Clara LEVY-BAROUCH

Expertises



Director, member of the Risk Committee and of the Audit Committee
Deputy Chief Financial Officer of Societe Generale

Clara LEVY-BAROUCH (French citizen) has been Deputy Chief Financial Officer of Societe Generale since 2022. She was previously Chief Financial Officer of Crédit du Nord (2013-2018) and then of the Retail Banking in France (2018-2022). She has been with the Groupe Societe Generale since 2008. Before joining Societe Generale, she worked for 10 years in Arthur Andersen/Ernst & Young being involved in the audit of Societe Generale. She is graduate of ESC Reims School.

Other offices and positions held in other companies in the last five years:

- Societe Generale SFH* – Chairwoman of the Board 2021-2022
- Societe Generale SCF* – Chairwoman of the Board 2019-2022
- Societe Marseillaise de crédit – Director 2019-2022
- Societe Generale marocaine de banque – Director 2021-2022

Date of birth:

27 May 1974

First appointment:

21 March 2025
(co-optation)

Term of the mandate:

2027

Holds:

0 Ayvens shares

Professional address:

Tours Societe Generale
75886 Paris CEDEX 18

* Societe Generale Group.



INTERNATIONAL



FINANCE/
ACCOUNTING



RISK/COMPLIANCE
& INTERNAL CONTROL/
AUDIT



ESG



INSURANCE



INFORMATION
TECHNOLOGY/
DIGITAL



FINANCIAL SERVICES



Date of birth:
25 July 1970

First appointment:
15 December 2023
(co-optation)

Term of the mandate:
2026

Holds:
0 Ayvens shares

Professional address:
Tours Societe Generale
75886 Paris CEDEX 18

Laura MATHER

Expertises



Director,
Chief Operating Officer of Societe Generale, Member of Societe Generale Executive Committee

Since May 2023, Laura MATHER (British citizen) has been Chief Operating Officer of Societe Generale and a member of the Executive Committee. Laura MATHER joined the Crédit Suisse Group in 1994 where she was in charge of numerous managerial functions within the IT teams. In 2012, she was appointed Head of Information Technology for EMEA and then Global Head of Production and Testing Group in 2013. In 2014, she became Chief Technology Officer, in charge of IT infrastructure and Chief Information Security Officer for Crédit Suisse Group. Since 2019, she has held the position of Global Chief Information Officer of Credit Suisse Group. Laura MATHER is a graduate of the University of the Witwatersrand in South Africa.

Other offices held currently:

Unlisted foreign companies:

- Tech For All – Director

Foreign listed companies:

- Cohesity Inc. – Member of Security Advisory Council

Other offices and positions held in other companies in the last five years:

- Societe Generale – Forge * – Director

* Societe Generale Group.



Date of birth:
15 September 1971

First appointment:
22 May 2023

Term of the mandate:
2026

Holds:
0 Ayvens shares

Professional address:
Tours Societe Generale
75886 Paris CEDEX 18

Hacina PY

Expertises



Director, member of the Nomination Committee and of the Compensation Committee
Head of Sustainable Development, Societe Generale

Since October 2021, Hacina PY (French citizen) has been Head of Sustainable Development for Societe Generale and a member of the Executive Committee. Hacina PY joined Societe Generale in 1995 and has developed a solid banking experience in both structured finance and corporate functions. Hacina PY became Global Head of Export Financing in 2015. She led the transformation of this business by directing the strategy towards sustainable development and became leader of the impact finance solutions teams in 2019. Hacina PY is a graduate of EM Strasbourg and studied Finance at Heriot Watt University in Edinburgh.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- GEFA BANK GmbH * – Member of the Supervisory Board from 2021 to 2023

* Societe Generale Group.

Non-voting member (Censor)

In 2025, the Board of Directors was assisted by a non-voting member whose role was to support it in monitoring the integration of LeasePlan entities, the Company's development as a financial holding company, and the evolution of the governance.

**Didier HAUGUEL****Expertises****Non-voting member (Censor), consultant, mediator**

Didier HAUGUEL (French citizen) has been a non-voting member of Ayvens since May 2023. A Director of Ayvens since 2009, he was Chairperson of the Board of Directors from 2009 to 2011 and then from 2017 to 2019. Since 2019, he has held non-executive roles as an independent director, consultant and mediator. He was a member of Societe Generale Management Committee from 2000 to 2019, he was Country Officer for Russia from 2012 to 2019. Member of the Societe Generale Executive Committee from 2007 to 2017, he had been Co-Head of International Banking and Financial Services from 2013 to 2017 and held several positions in Societe Generale, such as Head of Specialised Financial Services and Insurance from 2009 to 2013 and Chief Risk Officer from 2000 until 2009. After having been Head of Central Risk Control at Societe Generale from 1991 to 1995, he was appointed Chief Operating Officer of Societe Generale in New York (USA) from 1995 to 1998, then Director of Resources and Risk for the Americas Regional Division from 1998 to 2000. He joined the General Inspection Department of Societe Generale in 1984. Didier HAUGUEL graduated from the Institut d'études politiques de Paris (Sciences Po) and holds a Bachelor's degree in Public law.

Other offices held currently:**Unlisted French companies:**

- Societe Centrale PREVOIR – Director
- Prevoir Vie - Director

Other offices and positions held in other companies in the last five years:**Unlisted foreign companies:**

- GEFA Bank GmbH * – Germany – Chairperson and Director
- Riverbank – Luxembourg – Director

Foreign listed company:

- PJSC Rosbank * – Russia – Director
- BRD* – Romania – Director

* Societe Generale Group.



Tim ALBERTSEN*

Expertises



Chief Executive Officer

Tim ALBERTSEN was Chief Executive Officer of the Ayvens Group until 1 December 2025

He has over 30 years of experience in the sector

Tim ALBERTSEN (Danish citizen) has been Chief Executive Officer of the Ayvens Group since 27 March 2020 and previously served as Deputy Chief Executive Officer from 2011. Tim ALBERTSEN has more than 30 years of experience in the leasing and Fleet Management sector, notably at Avis Leasing, Avis Rent a Car and Hertz Lease, acquired by Ayvens in 2003. Before being appointed CEO of Ayvens in 2020, he held the positions of Regional Director in the Nordic and Baltic countries, CEO of Axus Denmark & Sweden from 1997 to 2003, CEO of Hertz Lease Denmark, Chief Operating Officer, Senior Vice-Chairperson and Deputy Chief Executive Officer, where he played a key role in the success of the Company's listing on Euronext Paris. He decided to exercise his retirement rights effective 1 December 2025. Tim ALBERTSEN holds an undergraduate degree and a postgraduate degree in business administration from the University of Southern Denmark and the Copenhagen Business School respectively.

Date of birth:
9 February 1963

First appointment:
26 March 2021

Term of the mandate:
2025

Holds:
56,281 Ayvens shares

Professional address:
Tour Granite –
17, cours Valmy –
CS 50318 -92800 Puteaux

Other offices and positions held in other companies in the last five years:

Unlisted foreign companies:

- CarTime Technologies – Denmark – Director
- Mil-tekUS – USA – Director

* Tim ALBERTSEN resigned with effect as of 1 December 2025.



Delphine GARCIN-MEUNIER*

Expertises



Director, member of the Compensation Committee and of the Nomination Committee until 7 July 2025

Head of Mobility and International Retail Banking & Financial Services at Societe Generale, Member of Societe Generale Executive Committee

Since May 2023, Delphine GARCIN-MEUNIER (French citizen) has been Director of Mobility and International Retail Banking & Financial Services, and a member of the Executive Committee of Societe Generale. She was previously Head of Group Strategy from 2020 after heading Investor Relations and Financial Communication for the Group from 2017 to 2020. In 2001, she joined Societe Generale and, more specifically, the Equity Capital Markets Department of SG CIB where she was in charge of originating and executing primary issues in the equity and equity-linked markets for a portfolio of large companies for 13 years. In 2014, Delphine GARCIN-MEUNIER joined the Strategy Department within the Finance and Development Department, with a particular focus on retail banking in France, Transaction Banking activities, and the relationship model of Corporate & Investment Banking, securities and asset management. She participated in various transactions within the Strategy Department from 2015 to 2017 (including the IPO of ALD and Amundi). She began her career in 2000 at ABN Amro Rothschild in the Equity Capital Markets team. Delphine GARCIN-MEUNIER is a graduate of HEC and the Sorbonne University.

Date of birth:

30 June 1976

First appointment:
5 November 2019

Term of the mandate:
2025

Holds:
0 Ayvens shares

Professional address:
Tours Societe Generale
75886 Paris CEDEX 18

Other offices held currently:

French and foreign listed companies:

- BRD ** – Chairwoman of the Board of Directors since May 2024 and Director since December 2023
- KOMERCNI BANKA ** – Chairwoman of the Supervisory Board of Directors and Director since February 2024

Other offices and positions held in other companies in the last five years:

French and foreign unlisted companies:

- SG Algérie ** – Member of the Supervisory Board from 2021 to 2023
- Sogecap ** (France) – Director in 2023

* The information specified in the form reflects what was known to the Company as of 7 July 2025.

** Societe Generale Group.





Diony LEBOT*

Expertises



Director, member of the Compensation Committee and of the Nomination Committee until 3 March 2025

Advisor to the General Management of Societe Generale

Diony LEBOT (French citizen) has been an advisor to the General Management of Societe Generale since May 2023. Diony LEBOT joined Societe Generale in 1986. She held several positions in structured finance activities there, the Financial Engineering Department and then as Director of Asset Financing, before joining the Corporate Client Relations Department in 2004 as Commercial Director for Europe in the Large Corporates and Financial Institutions division. In 2007, she was appointed Chief Executive Officer of Societe Generale Americas and joined the Group's Executive Committee. In 2012, she became Deputy Director of the Client Relations and Investment Banking division and Head of the Western Europe region of Corporate Banking and Investor Solutions. In March 2015, Diony LEBOT was appointed Deputy Head of Risks and then Head of Risks for Societe Generale in July 2016. In May 2018, she became Deputy Chief Executive Officer of Societe Generale. From 2020 to 2023, she chaired the Board of Directors of Ayvens then has been a Board member until 3 March 2025. Diony LEBOT holds a DESS in Finance and Taxation from the University of Paris I.

Other offices held currently:

French and foreign listed companies:

- EQT AB (Sweden) – Director since 06/20
- Alpha Bank – Director since 07/23

Other offices and positions held in other companies in the last five years:

French and foreign listed companies:

- Societe Generale ** (France), Deputy CEO from 2018 to 2023

French and foreign unlisted companies:

- Sogecap ** (France), Director from 2016 to 2018
- Sogecap ** (France), Chairperson of the Board of Directors and Director from 2020 to 2023

* The information specified in the form reflects what was known to the Company as of 3 March 2025.

** Societe Generale Group.



Mark STEPHENS*

Expertises



Director, member of the Risk Committee and of the Nomination Committee until 29 October 2025

Partner of TDR Capital LLP

Mark STEPHENS (Irish citizen) has been a partner at TDR Capital LLP since December 2018. Having joined TDR Capital LLP in 2012, he successively held the positions of Associate (2012-2014) and Director (2014-2018). Before joining TDR, Mark STEPHENS worked at Morgan Stanley in London as an analyst in the UK investment banking team and then as an associate at its private equity fund. Mark STEPHENS holds a Bachelor of Business and Legal Studies (European) with first class honours from University College Dublin.

Other offices held currently:

- TDR CAPITAL LLP – Partner
- Constellation Automotive Holdings Ltd. – Director
- Deuce HoldCo Limited – Director
- Flight Club Darts Limited – Non-executive Director

Other offices and positions held in other companies in the last five years:

- Lincoln Financing PTE Limited – Director

* The information specified in the form reflects what was known to the Company as of 29 October 2025.



INTERNATIONAL

FINANCE/
ACCOUNTINGRISK/COMPLIANCE
& INTERNAL CONTROL/
AUDIT

ESG



INSURANCE

INFORMATION
TECHNOLOGY/
DIGITAL

FINANCIAL SERVICES

3.2.2 Changes in the composition of the Board of Directors in 2025

Over the course of 2025, the following changes were implemented.

Board of Directors	Departure	Appointment
Directors		
Diony LEBOT	3 March 2025	
Clara LEVY-BAROUC		21 March 2025
Delphine GARCIN-MEUNIER	7 July 2025	
Cécile BARTENIEFF		29 October 2025
Mark STEPHENS	29 October 2025	
Philippe de ROVIRA		1 December 2025
Tim ALBERTSEN	1 December 2025	
Committees		
Nomination Committee (CONOM)		
Diony LEBOT	3 March 2025	
Delphine GARCIN-MEUNIER	7 July 2025	
Hacina PY		29 October 2025
Mark STEPHENS	29 October 2025	
Risk Committee (CORISK)		
Clara LEVY-BAROUC		21 March 2025
Delphine GARCIN-MEUNIER	7 July 2025	
Cécile BARTENIEFF		29 October 2025
Mark STEPHENS	29 October 2025	
Compensation Committee (COREM)		
Diony LEBOT	3 March 2025	
Hacina PY		29 October 2025
Audit Committee (CACI)		
Clara LEVY-BAROUC		21 March 2025
Delphine GARCIN-MEUNIER	7 July 2025	

3.2.3 Balance of the composition of the Board of Directors

The Board of Directors is composed of 54.5% of women at the end of 2025, six women and five men (excluding the non-voting member), which continues to meet current legal requirements and the recommendations of the AFEP-MEDEF Code. The Audit Committee and the Risk Committee are chaired by women.

As shown by the tables in 3.1.1 and 3.1.1.3, the composition of the Board of Directors is currently diverse in terms of the age, gender, qualifications and professional experience of the directors. The Board of Directors discussed its composition and deemed it balanced and appropriate in view of the diversity of the profiles and skills.

3.2.4 Chairperson

At the Shareholders' Meeting of 24 May 2023, Mr. Pierre PALMIERI was appointed as Director and subsequently (with effect as of the same day) the Board appointed him as Chairperson of the Board of Directors. The Chair of the Board of Directors, through direct support by supervision of the Secretary, plays a decisive role in planning and organising the works of the Board of Directors, and of the specialised committees.

He chairs every Board of Director's Meeting and attends the meetings of the specialised committees.

Following the legal indications given by the Secretary, he/she ensures that all directors, the Statutory Auditors and the Chair of the specialised committees can adequately express their opinions.

3.2.5 Independence of Directors

Four independent directors sit on the Board of Directors. Their independence was assessed considering the criteria set out in Article 10.5 of the AFEP-MEDEF Code, and in particular information relating to their professional careers, past and current mandates, and the business relationships of their employers/companies with Societe Generale Group.

The assessment of the existence of significant business relationships is the subject of an assessment conducted by the Board of Directors during the director selection process, in addition to the analysis and assessment conducted by the Nomination Committee of the Board of Directors of any potential conflict of interest situation relating to each member of the Board of Directors, which leads its members to pay particular attention to these relationships.

In this respect, the Board particularly studies the Fleet Management services provided by the Company to companies of which its directors are executives (Xavier DURAND, Chief Executive Officer of COFACE, Christophe PÉRILLAT, Chief Executive Officer of VALEO, and Patricia LACOSTE, Chief Executive Officer of the Prevoir Group), in order to assess whether these are of such importance and nature as to affect the independence of judgement of these directors. The Board noted that the fleet of vehicles managed by the Company on behalf of companies whose senior executives are directors is insignificant or marginal. Consequently, the commercial and financial relationships resulting from such a service between the directors, the groups they manage, and the Company are not such as to modify the analysis of their independence.

At the same time, the relationships between the groups of which these directors are senior executives and Societe Generale Group were examined, and the non-material nature, within the meaning of Article 10.5.3 of the AFEP-MEDEF Code, of the existing business volumes between the groups was reviewed and Societe Generale Group was confirmed at the end of this review.

Finally, it should be noted that these contractual relationships are also subject to an annual review by the Board of Directors, which verifies the proper application of the procedure implemented pursuant to Article L. 22-10-12 of the French Commercial Code. While this procedure is specifically intended to verify the nature and the contractual conditions under which these relationships are entered into and is not primarily intended to judge their materiality, it offers the Audit Committee the opportunity to assess the importance that they have for the group through various criteria such as risk exposure, fleet size, or share in the Group's overall debt, etc.

The following table summarises the assessment of the independence of directors according to the following criteria. ✓ represents a satisfied independence criterion and ✗ represents an unsatisfied independence criterion.

Criteria	Employee/ Executive Officer/ Director status over the past five years ⁽¹⁾	Cross- directorships ⁽²⁾	Significant business relationships ⁽³⁾	Family connections ⁽⁴⁾	Statutory Auditor ⁽⁵⁾	Term of office greater than 12 years ⁽⁶⁾	Status of non-executive corporate officer ⁽⁷⁾	Status of significant shareholder ⁽⁸⁾
Pierre PALMIERI	✗	✓	✓	✓	✓	✓	✗	✗
Philippe de ROVIRA	✗	✓	✓	✓	✓	✓	✗	✓
Anik CHAUMARTIN	✓	✓	✓	✓	✓	✓	✓	✓
Xavier DURAND	✓	✓	✓	✓	✓	✓	✓	✓
Patricia LACOSTE	✓	✓	✓	✓	✓	✓	✓	✓
Christophe PÉRILLAT	✓	✓	✓	✓	✓	✓	✓	✓
Cécile BARTENIEFF	✗	✓	✓	✓	✓	✓	✓	✗
Benoît GRISONI	✗	✓	✓	✓	✓	✓	✓	✗
Clara LEVY-BAROUC	✗	✓	✓	✓	✓	✓	✓	✗
Laura MATHER	✗	✓	✓	✓	✓	✓	✓	✗
Hacina PY	✗	✓	✓	✓	✓	✓	✓	✗
Tim ALBERTSEN up to 1 December 2025	✗	✓	✓	✓	✓	✓	✗	✗
Diony LEBOT up to 3 March 2025	✗	✓	✓	✓	✓	✓	✓	✗
Delphine GARCIN-MEUNIER up to 7 July 2025	✗	✓	✓	✓	✓	✓	✓	✗
Mark STEPHENS up to 29 October 2025	✓	✓	✓	✓	✓	✓	✓	✗

(1) Not being or not having been, during the previous five years:

- salaried employee or executive corporate officer of the Company;
- salaried employee, executive corporate officer or director of a company consolidated by the Company;
- salaried employee, executive corporate officer or director of the Company's parent company or a company consolidated by this parent company.

(2) Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (current or having been one within the past five years) holds a directorship.

(3) Not being a customer, supplier, investment banker, commercial banker or consultant:

- significant for the Company or its group; or
- for which the Company or its group represents a significant share of business.

Assessment of whether or not the relationship with the Company or its group is significant is debated by the Board and the qualitative and quantitative criteria leading to this assessment (continuity, economic dependency, exclusivity, etc.) are explained in the annual report.

(4) Not having family ties with a corporate officer.

(5) Not having been a Statutory Auditor of the Company for the previous 5 years.

(6) Not having been a director of the Company for more than 12 years. The loss of the status of independent director occurs on the twelve-year anniversary.

(7) A Non-executive corporate officer cannot be considered as independent if he/she receives variable remuneration in cash or in securities or any remuneration related to the performance of the Company or the Group (Art. 10.6 of the AFEP-MEDEF Code).

(8) Directors representing large shareholders of the Company or its parent company may be considered as independent as long as these shareholders do not take part in the control of the Company. However, beyond a threshold of 10% in capital or voting rights, the Board, after a report from the Nomination Committee, always queries the qualification of independent person, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest (art. 10.7 of the AFEP-MEDEF Code).

3.2.6 Conflicts of interests

As of the date of this report, and to the best of the directors' knowledge, there are no potential conflicts of interest between the duties performed by the members of the Board of Directors, the executive corporate officers and their private interests and/or other duties.

The information relating to directors who resigned from their office during the financial year ended 31 December 2025, as presented in this Universal Registration Document, is reported as of the effective date of their resignation. No information concerning events or circumstances occurring after that date has been taken into consideration.

There are no service contracts in place between any of the members of the Board of Directors, the executive corporate officers and any subsidiary.

In accordance with Article 12.5 of the Board's internal regulations (<https://www.ayvens.com/>), every year the Secretary of the Board requests that all directors and corporate officers provide a declaration testifying to the absence of any conflict of interest with the Company in the execution of their functions.

3.2.7 Directors' expertise

The table below summarises the directors' main areas of expertise and skills. The directors could benefit from trainings notably depending on the requirements that may or may not be imposed in the context of the fit and proper assessment procedures.

Board of Directors	LEASING / MOBILITY / AUTOMOTIVE	INTERNA- TIONAL	FINANCE/ ACCOUNTING	RISK/ COMPLIANCE	ESG	INSURANCE	INTERNAL CONTROL/ AUDIT	INFORMATION TECHNOLOGY / DIGITAL	FINANCIAL SERVICES
Pierre PALMIERI	✓	✓	✓	✓	✓		✓		✓
Philippe de ROVIRA	✓	✓	✓	✓	✓	✓	✓		✓
Anik CHAUMARTIN	✓	✓	✓	✓	✓		✓		✓
Xavier DURAND	✓	✓	✓	✓	✓	✓	✓	✓	✓
Patricia LACOSTE	✓		✓	✓	✓	✓	✓	✓	
Christophe PÉRILLAT	✓	✓	✓	✓	✓		✓		
Cécile BARTENIEFF	✓	✓	✓	✓	✓		✓	✓	✓
Benoît GRISONI			✓	✓	✓		✓	✓	✓
Clara LEVY-BAROUCHE	✓	✓	✓	✓	✓		✓		
Laura MATHER		✓	✓	✓	✓		✓	✓	
Hacina PY	✓	✓	✓	✓	✓		✓		✓
Didier HAUGUEL (censor, non-voting director)	✓	✓	✓	✓	✓	✓	✓		✓

3.2.8 Fully committed Directors

Attendance rates at Board and Committee Meetings are high. In this respect, reference is made to the table below and it is noted that the Strategic Committee (COSTRAT) has been abolished with effect as of 30 October 2024.

In 2025, the activities of the Board and the committees were impacted by exceptional events related to the context of the finalization of the integration of the former LeasePlan group and the appointment of Philippe de ROVIRA as Chief Executive Officer.

Presence over the period for the 2025 financial year	Board of Directors			CACI		CORISK		COREM		CONOM	
	Total number of meetings	Attendance	Attendance rate (in %)	Nb of meetings	Attendance rate (in %)	Nb of meetings	Attendance rate (in %)	Nb of meetings	Attendance rate (in %)	Nb of meetings	Attendance rate (in %)
Pierre PALMIERI	12	12	100%								
Philippe de ROVIRA	3	3	100%								
Anik CHAUMARTIN	12	12	100%	9	100%	9	100%				
Xavier DURAND	12	12	100%	9	100%	9	100%				
Patricia LACOSTE	12	12	100%					6	100%	6	100%
Christophe PÉRILLAT	12	11	92%					6	100%	6	100%
Cécile BARTENIEFF	4	4	100%			1	100%				
Benoît GRISONI	12	12	100%								
Clara LEVY-BAROUC	10	9	90%	5	100%	5	100%				
Laura MATHER	12	11	92%								
Hacina PY	12	12	100%					3	100%	3	100%
Tim ALBERTSEN (up to 30 november 2025)	9	8	89%								
Mark STEPHENS (up to 29 October 2025)	9	8	89%			6	100%			6	100%
Delphine GARCIN-MEUNIER (up to 7 July 2025)	6	5	83%	4	100%	4	100%			2	100%
Diony LEBOT (up to 5 March 2025)	1	1	100%					1	100%	1	100%

3.2.9 The Board of Directors' works

The Board continued to supervise the implementation of the PowerUP2026 programme and conducted regular reviews of the Group's financial performance through the analysis of results and key performance indicators.

In 2025, the Board of Directors works continued to be impacted throughout the year by the ongoing transformation of the Group which follows the integration of the legacy LeasePlan group after its acquisition in 2023.

Assisted in its works by the specialised Committees, the Board closely monitored the deployment of strategic projects over the consolidated perimeter including legal restructuring, IT and data migrations of several of the Group's entities as well as the deployment of the global transformation projects such as the Culture and Conduct programme. The Board examined and closely followed key compliance and ethical matters as well as major market related developments such as the motor finance commissions in the UK.

In Q1, the works of the Board of Directors were notably impacted by the preparation of the CSRD report, presented in sections 5.1 to 5.9 of the Chapter 5, and the assessment conducted within the requirements applicable to the ICAAP (Internal Capital Adequacy Assessment Process) and the ILAAP (Internal Liquidity Adequacy Assessment Process). The Board of Directors also examined the annual reports addressed to the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) relating to the internal control.

The Board examined and approved, by decision of 29 October 2025, the share buy-back program prior to its launch by the Company, cancelled the treasury shares granted under the program and approved the subsequent reduction of the Company's share capital and modification of its Bylaws.

After the selection process was conducted in coordination with the Nomination Committee, the Board of Directors appointed, by decision of 18 July 2025 Mr. Philippe de ROVIRA as Ayvens Chief Executive Officer to replace, as of 1 December 2025, Mr. Tim ALBERTSEN, who retired. Mr. Philippe de ROVIRA was further appointed as Board member as of 1 December 2025.

The composition of the Board of Directors evolved during the year following the resignation of Mr. Mark STEPHENS and the nomination of Mrs. Clara LEVY-BAROUCHE and Mrs. Cécile BARTENIEFF as Board members in replacement of respectively Mrs. Diony LEBOT and Mrs. Delphine GARCIN-MEUNIER who resigned.

With these changes, the Board strengthened its expertise in the automotive sector, sustainable mobility, leasing and finance.

In 2025, the Board of Directors met eleven times and held one written consultation, with a 95.70% attendance rate, one so-called executive session (without the Management) and met in one extensive strategic seminar.

The board of Directors examined the following main matters:

- On 5 February 2025, following the report from the specialized committees, to examine (i) group's activities for the FY 2024, consolidated accounts and related press release, (ii) dividend distribution at the next Annual General Meeting, (iii) power of attorney for bonds issuances (extension of the total maximum nominal amount of bonds issuances authorized to EUR 6,000,000,000), (iv) renewal of the power of attorney granted to the CEO on 7 February 2024 for deposits, endorsements and guarantees and proposition to renew for one year this authorization, (v) investment minority project CRR3, (vi) remuneration of executive corporate officers for the FY 2024, corresponding ex post report and submission of these elements to the next Annual General Meeting; (vii) remuneration of the Chief Risk and Compliance Officer for the FY 2024 & 2025 target, (viii) performance conditions for the payment of deferred variable remuneration, (ix) 2025 remuneration policy for Ayvens group in accordance with Article L.22-10-8 of the French Commercial Code, (x) 2024 Ayvens Group variable remuneration pool, (xi) 2025 variable remuneration plan for the Senior Management, (xii) gender diversity policy and final result of Ayvens gender equality index for 2024 (article L.225-37-1 of the French Commercial Code), (xiii) integration progress, (xiv) RAS KRI, (xv) ESG-related requirements of the ECB, (xvi) summary of the activity of the Board and its specialized committees during the FY 2024, (xvii) self-assessment of the Board and committees organisation, functioning, and composition in 2024 (xviii) renewal of the mandate of Mr. Didier HAUGUEL;
- On 13 March 2025, following the report from the specialized committee (CORISK) to examine the ICAAP Package, and, for the first time, examine the ILAAP Package for submission to the ECB;
- On 21 March 2025, following the report from the specialized committees, to examine (i) consolidated financial statements and statutory financial statements (including appendix) for the year ended as of 31 December 2024, (ii) allocation of the results (distribution of dividends), (iii) RAF/RAS adjustment, (iv) the Internal Control Report and the Internal Control Report/AML-FT, (v) deferred variable remuneration for the Corporate Officers, (vi) remuneration policy for Executive Corporate Officers and the approval of the "Ex ante" report on the 2025 remunerations, (vii) award of Ayvens performance shares, (viii) remuneration of the regulated population, (ix) Universal Registration Document, (x) reporting on the allocation of free shares established in accordance with article L. 225-197-4 of the French Commercial Code, (xi) RAS KRI, (xii) cooptation of Mrs. Clara LEVY-BAROUCHE as a replacement of Mrs. Diony LEBOT, (xiii) amendments of the by-laws and of the Board Internal Regulations, (xiv) Annual General Meeting – convening and agenda, (xv) preparation of the Board strategic seminar;
- On 3 April 2025, following the report from the specialized committees to examine the Chapter 5 and the Section 3.6 of the 2024 Universal Registration Document, as updated;
- On 29 April 2025, following the report from the specialized committees to examine (i) intermediary consolidated accounts as of 30 March 2025, financial communication and press release, (ii) shareholding and market trajectory of the stock, (iii) RAS KRI (Business and structural risks), (iv) the Culture & Conduct program progress, (v) Follow up on Climate transition plan;
- On 16 June 2025, following the report from the specialized committees to examine the CO₂ trajectory 2030-2050;
- On 18 July 2025, following the report from the specialized committees to (i) take note of the resignation of Mrs. Delphine GARCIN-MEUNIER, (ii) approve the appointment of Mr. Philippe de ROVIRA as Chief Executive Officer as of 1 December 2025 following Mr. Tim ALBERTSEN'S resignation due to retirement on the same date (ii) approve the remuneration of Mr. Philippe de ROVIRA as CEO and (iii) approve the financial terms of the departure of Mr. Tim ALBERTSEN;
- On 30 July 2025, following the report from the specialized committees to examine (i) consolidated accounts for H1 2025 and half-year financial report and financial communication, (ii) the excess capital treatment, (iii) calibration of RAS KRI, (iv) integration progress, (v) RAS KRI, (vi) the change of the registered office and (vii) the agenda of the Board and the Committees' meetings for 2026;
- On 29 October 2025, following the report from the specialized committees to examine (i) intermediary consolidated accounts as of 30 September 2025, financial communication and press release, (ii) cooptation of Mrs. Cécile BARTENIEFF in replacement of Mrs. Delphine GARCIN-MEUNIER, (iii) appointment of Mrs. Hacina PY as member of the COREM and the CONOM, (iv) appointment of Mr. Stéphane LAROCHE as Ayvens periodic internal control auditor, (v) RAF/RAS 2026, (vi) the Double Materiality Assessment, (vii) the identification of 2025 regulated population, (viii) fleet growth, (ix) integration progress, (x) the share buyback program and the exceptional interim dividend, and (xi) the resignation of Mark STEPHENS as director;
- On 1 December 2025, following the report from the specialized committees to examine (i) the cooptation of Mr. Philippe de ROVIRA as Director, and (ii) the renewal of John SAFFRETT as Deputy CEO;
- On 16 December 2025, to approve by written consultation (i) the cancellation of treasury shares granted under the share buyback program, and (ii) the subsequent reduction of the capital and modification of the Bylaws of the Company;
- On 18 December 2025, in an Executive Session to examine the governance matters, the 2025 and key matters for 2026;
- On 18 December 2025, following the report for specialized committees, to examine (i) 2026 Ayvens Remuneration policy, (ii) the Double Materiality Assessment, (iii) the application of the procedure relating to the so-called free agreements (exempted from prior authorization pursuant to the art. L. 225-39 of the French commercial code), and (iv) 2026 Budget and the Q4 2025 estimates.

Since 24 May 2023, Mr. Pierre PALMIERI is the chairman of the Board. Each session of the Board of Directors, under the responsibility of Mr. Pierre PALMIERI and in accordance with the Board Internal regulations, permitted to:

- Present the respective works of the specialised committees in their respective fields of competence (as they are detailed below in subsequent sections), and
- Present and entrust powers to the executive officers in respect of various matters (such as bond issuances or guarantees given to third parties, etc.).

Statutory Auditors attend all meetings of the Board of Directors and provide an independent opinion on the financial statements.

An employee representing the Delegation of Employees (*Délégation Unique du Personnel*) of Ayvens is invited to attend the meetings of the Board of Directors.

Considering the regulatory requirements applicable to the Company under the regime of Financial Holding Company, the composition of the Board's committees has been amended, as of 24 May 2023. Four specialized committees were created (CACI, CORISK, CONOM, COREM) as well as the Strategic Committee (COSTRAT) and an ad hoc Integration Committee. By decision of 30 October 2024, the COSTRAT has been suppressed by the Board of Directors.

The opinions of the Presidents of the Committees were requested on a regular basis prior to any decision relating respectively to the matters vested with prior examination by the committees, especially on accounting and financial information, risks, internal control, remuneration and human resources-related matters, and nomination process.

An ad hoc Integration Committee, originally set up at the end of 2022 for the purpose of the LeasePlan acquisition has now an operational monitoring mission for the transformation of the combined group. It is composed of the Censor (Non-Voting Officer, chair of the Committee), the Chairman of the Board, and five directors, four of whom are independent. The Integration and Transformation Officer attends all meeting of the committee and prepares the debates in coordination with the president of the Committee. Throughout 2025, the Integration Committee monitored the progress of the integration, legal restructuring and IT migration.

The opinions of the President of the Integration Committee were requested on a regular basis in the course of reviews of the integration and transformation matters and when relevant on other matters (such as remuneration-related matters).

In 2025, the Integration Committee met three times. The members' attendance rate was 100%.

The sessions were held either face-to-face or by videoconference, in an operationally fluid manner.

Since 24 May 2023, the Board of Directors has benefited from the insights of Mr. Didier HAUGUEL in his capacity as censor (non voting director). Mr. Didier HAUGUEL is responsible for monitoring the integration of the LeasePlan entities, the Company's development as a financial holding company, and the evolution of the governance. Mr. Didier HAUGUEL attends every meeting of the Board of Directors and takes part in the Board of Director's works. His remuneration was set by the Board of Directors of 24 May 2023. As the integration of the LeasePlan entities is expected to be finalized in 2026, the Board of Directors, by decision of 24 March 2026, decided not to renew the mandate of the censor after the expiry of its term in May 2025.

Hence, the corporate life of Ayvens remained intense in 2025 (12 Board meetings, 1 Executive Session, one extensive Board seminar, 9 CACI meetings including the joint session with the CORISK, 8 CORISK meetings including the joint session with the CACI, 6 COREM sessions, 6 CONOM sessions, several working sessions).

3.2.10 Assessment of the Board of Directors

In accordance with the provisions of the Board of Directors' Internal Regulations, every year the Nomination Committee of the Board of Directors reviews the structure, size, composition and effectiveness of the Board in carrying out its duties and formulates all useful recommendations.

Every three years, when the assessment is carried out by an external firm, the Nomination Committee makes all proposals for the selection of the firm and the proper conduct of the assessment.

In this context, interviews are conducted by the Chairperson of the Nomination Committee with each of the directors in order to obtain the opinion and recommendations of the directors on (i) the composition, organisation and functioning of the Board of Directors; (ii) the topics covered and the quality of the information provided; and (iii) the operation of the specialised committees.

This assessment procedure is the subject of feedback and discussion by the Board of Directors. These reports are an opportunity to identify areas for improvement that have in the past made it possible to improve the work of the Board of Directors through the implementation of recommendations from these members.

As part of this process, the skills of directors are assessed in two areas: collective and individual. The assessment of the individual contribution then gives rise to an individual report to each director, which enables them to take note of the perception that other directors have of their contribution and of their involvement in the works of the Board.

Following the external assessment carried out in 2023 in accordance with art. 11 of the AFEF-MEDEF Code, a self-assessment process was conducted in the last two years with the participation of all the Board members, including the Chairperson of the Board of Directors and each Chairperson of the specialized committees. The outcome of the 2025 self-assessment was discussed in the Nomination Committee on 30 January 2026 and reported to the Board of Directors on 5 February 2026.

In the last self-assessment, the directors flagged visible progress made in the overall functioning of the Board and its specialised committees. The directors highlighted candid and qualitative discussions and a comfortable decision-making process. The works of the specialized committees are described as valuable, the interactions with the Chairman of the Board as trustful and the coordination with the entity's management as straightforward and transparent.

In the post-integration phase with LeasePlan, the directors proposed dedicating more review time, especially in strategic seminars, to long term strategy, business, technology/artificial intelligence and clients. In parallel, the transformation, the risk awareness and culture & conduct actions shall continue to be addressed.

Finally, the directors recommended to continue further improving the overall effectiveness and quality of documentation.

3.2.11 Rules applicable to the Board of Directors

3.2.11.1 Terms of office of directors and executive corporate officers

The terms of office of each director and of the Chief Executive Officer can be found in Section 3.2.1 “Composition of the Board of Directors” of this Universal Registration Document.

In accordance with Article 13 of the Company’s Bylaws, the term of office of directors is set at four years. By way of exception, the General Meetings may appoint or renew the term of office of one or more directors for a term of two (2) or three (3) years, in order to allow a staggered reappointment of the directors.

The term of office of co-opted directors is equivalent to the remainder of their predecessor’s term of office.

3.2.11.2 Information on service contracts between the executive corporate officers or the directors and the Company or one of its subsidiaries

To the Company’s knowledge, there are no service contracts in place between the directors of the Company and the Company or any of its subsidiaries for the purpose of granting benefits.

Likewise, to the best of the Company’s knowledge, other than the benefits conferred by the Company as described in Section 3.7 “Compensation and benefits”, there are no contracts in place between the management of the Company and the Company or any of its subsidiaries for the purpose of granting benefits.

3.2.11.3 Prior approval by the Board of Directors

As defined in the Internal Regulations, the Board of Directors approves strategic investment projects and all transactions, in particular in relation to acquisitions and disposals, which might significantly affect the Group’s results, its structure, balance sheet or risk profile.

This prior approval procedure concerns transactions:

- for organic growth of any unit amount higher than EUR 50 million in equity or in general expenses and not already approved as part of the annual budget or the strategic plan;
- for external growth for any unit amount higher than EUR 140 million of the Group’s consolidated equity or higher than EUR 70 million of the Group’s consolidated equity if these transactions do not fall within the development priorities approved in the strategic plan;
- for the sale of more than EUR 70 million of the Group’s consolidated equity;
- for a partnership where the balance in cash is higher than EUR 70 million of the Group’s consolidated equity.

3.2.11.4 Internal Regulations of the Board of Directors

The purpose of the internal regulations of the Board of Directors (the “Internal Regulations”) is to define and specify the conditions of the Board of Directors’ organisation and functioning, as well as the rights and obligations of its members in addition to the applicable law and the Bylaws.

The Internal Regulations contain the principal provisions as described below.

The Internal Regulations are available on the Company’s website <https://www.ayvens.com/>.

Participation in meetings of the Board of Directors, videoconferencing and telecommunication

The Board of Directors shall hold at least four meetings per year. Directors who cannot physically attend the meeting may inform the Chairperson, if they intend to participate in the meeting by means of videoconference or any other means of telecommunication, provided that such means meet technical requirements ensuring the effective participation of each director. Such means of participation must allow, at a minimum, the transmission of the participants’ voices and ensure continuous and simultaneous communication. The means of telecommunication used must allow the identification of the directors and ensure their effective participation.

Directors participating in a meeting by means of videoconference or other means of telecommunication shall be deemed present for purposes of calculating quorum and majority.

3.3 Committees of the Board of Directors

Following the latest update to the Board Internal Regulations on 19 May 2025, the Board of Directors works are accompanied by the preparatory work of specialized committees which are responsible for examining questions submitted to them by the Board of Directors or its Chairperson.

Each committee is chaired by an independent member of the Board of Directors. Their independence was assessed considering the criteria set out in Article 10.5 of the AFEP-MEDEF Code.

In 2025, the Board of Directors was assisted by four specialised committees:

- the Audit Committee (CACI);
- the Risk Committee (CORISK);
- the Compensation Committee (COREM);
- the Nomination Committee (CONOM).

If required, the Board of Directors may also create one or more ad hoc Committees in addition to these four Committees.

During 2025, the Board of Directors continued to be assisted by ad hoc Integration Committee, initially set up at the end of 2022 for the purpose of the LeasePlan acquisition and which is in charge of operational monitoring of the integration and transformation of the combined group.

Several committees may jointly meet to deal with a topic of common interest. This is systematically the case between the Audit and Risk Committee, at least in respect of a list of topics set out in the Board's Internal Regulations.

3.3.1 Audit Committee (CACI)

3.3.1.1 Composition and meetings

The CACI has three members, two thirds (66.7%) of whom are independent directors who do not hold any management position within the Group. The members of CACI have appropriate accounting and financial skills.

The composition of the CACI is as follows: Anik CHAUMARTIN (Chairperson, independent director), Xavier DURAND (independent director), and Clara LEVY-BAROUC.

In addition to the views of the directors, CACI may seek the opinions of the Statutory Auditors and the executives in charge of internal control, each of them attending the committee's meetings.

3.3.1.2 Duties

Acting under the responsibility of the Board of Directors, to which it reports regularly, the CACI has the following duties:

- monitoring the process of preparing accounting, financial and sustainability information (i.e. extra-financial information relating to social and environmental responsibility), monitoring issues related thereto; monitoring implementation of recommendations and other corrective or improvement measures to ensure its integrity and reliability;
- reviewing the draft annual, half-yearly and/or quarterly parent company and consolidated financial statements as well as the sustainability related documentation before any transmission to supervisory authorities, reviewing their completeness and quality;
- assessing the appropriateness of the measurement and accounting methods applied, including the implementation of applicable accounting standards, as well as the scope and consolidation methods used;
- assessing the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures relating to the preparation and processing of accounting and financial sustainability reporting;
- examining, in the context of the work preceding the closing of the parent company and the consolidated financial statements by the Board of Directors, the proper application of national and/or international accounting standards and methods in preparing financial statements, and assessing, where applicable, the justifications for any discrepancies in the application of these standards and methods;
- providing the Board of Directors with an opinion on the appointment or renewal of the Statutory Auditor(s) as well as the proposed appointments of the auditors of sustainability reporting, in accordance with the applicable regulatory provisions;
- monitoring and reporting to the Board of Directors on the performance of the audit and certification engagements and work programme of the Statutory Auditor(s), as well as audit engagements relating to sustainability information, ensuring more generally that the Statutory Auditor(s) and auditors responsible for certifying sustainability information are independent, controlling the level of compensation of the Statutory Auditor(s) and examining any non-audit services;
- reviewing, before transmission, the annual report on internal control related to financial reporting, and more generally, checking all accounting and financial documentation, financial communications and publications (including the sustainability report).

Moreover, the CACI ensures that the findings and conclusions of the audit authority are taken into account, and it receives and examines annual and multi-year internal audit programs, analyzes internal audit reports and recommendations, and monitors their implementation.

The Audit Committee collaborates and meets with the Risk Committee as and when necessary, to discuss any issues that cut across their respective areas of competence.

3.3.1.3 Activity report of the Audit Committee for 2025

As of 31 December 2025, the Audit Committee comprised three Directors among which two are independent: Mrs. Anik CHAUMARTIN (chair of the Audit Committee, independent Director), Mr. Xavier DURAND (independent Director) and Mrs. Clara LEVY-BAROUCHE.

The members of the Committee possess all the skills needed to ensure efficient monitoring of the accounting and financial reviews and reporting and to conduct the assessment of the effectiveness of internal control and risk management systems.

During 2025, the activities of the Audit Committee continued to be impacted by the ongoing transformation of the Group which follows the integration of the legacy LeasePlan group after its acquisition in 2023.

In this respect, it is to be noted that two independent directors, members of the CACI are also members of the ad hoc Integration Committee set up to monitor the integration of LeasePlan and to ensure the proper understanding of financial, internal control and risk issues.

In 2025, the CACI met nine times, including once in a joint session with the Risk Committee (CACI-CORISK on 27 October 2025).

The attendance rate was 100%.

The Chairman of the Board of Directors systematically attends the meetings of the CACI.

The Statutory Auditors, who are also auditors responsible for certifying sustainability information (durability auditors), systematically attend the meetings (they also have contacts with the members of the CACI without the presence of the members of the Management, in particular before the closure of the annual and half-year accounts) as well as representative(s) of the periodic audit of IGAD/AUD to whom the entity has delegated the internal audit function.

In accordance with the Audit Committee's Charter, part of the Board of Directors' Internal Regulations, the missions methodically deployed by the CACI consist of (non-exhaustive list):

- reviewing the financial statements for each quarter, ensuring consistency with draft market disclosures, forward-looking management information and financing plan information; review proposals to renew or replace the Statutory Auditor(s) and auditors responsible for certifying sustainability-related information (i.e. non-financial information on corporate social responsibility); assess the appropriateness of the accounting policies used, the scope and consolidation methods used, and assess the implementation of the applicable accounting standards;
- monitoring the accounting and financial reporting process and the sustainability report; ensuring that the company's accounting organization is able to guarantee the completeness, quality and reliability of the information and the valuation and accounting methods applied to it;
- in-depth monitoring of financial sustainability reporting and related LoD1 and LoD2 controls;
- reviewing the work program of the statutory auditors and audit missions on sustainable development information and monitoring the implementation of their work;
- regularly review the effectiveness of internal control and risk management systems, review the internal audit work program and assess its implementation. In 2025, the Committee reviewed the annual, half-year and quarterly financial statements (CACI meeting 3 February 2025, CACI meeting 20 March 2025, CACI meeting 25 April 2025, CACI meeting 28 July 2025 and CACI meeting 27 October 2025), the distribution of dividends (CACI meeting 20 March 2025), the corresponding financial communication and issued favourable recommendations to the Board of Directors.

The Committee heard, on a regular basis, the Statutory Auditors, without the presence of the Management, before hearing the presentation of the accounts made to the Committee by the Finance Department.

It took note of the presentation of the Statutory Auditors' audit work programme for 2025 (CACI meeting of 17 December 2025) and reviewed, on a regular basis, the summary of the Statutory Auditors' services other than the certification of the accounts (CACI meeting of 3 February, 20 March 2025, 25 April 2025, 28 July 2025, 27 October 2025 and 17 December 2025).

The end-of-year Committee's session was dedicated to the examination of 2026 financial forecast documents and cash flow (CACI meeting of 17 December 2025).

Regarding the internal control framework, the Committee conducted a review dedicated to internal control on the basis of the management letter issued by the Statutory Auditors (CACI meeting of 3 October 2025). It analysed, on a regular basis, the reviews of the Level 1 and Level 2 controls permanent internal reporting (CACI meeting of 20 March 2025, 27 July 2025, 17 December 2025) and made a focus dedicated to the review of reporting on financial controls (CACI meeting 17 December 2025) and discussed actions taken in respect of weaknesses identified.

The Committee followed on a quarterly basis the progress update on the deployment of the periodic audit plan and the implementation by the entity of auditors' recommendations (CACI meeting of 20 March 2025, 25 April 2025, 17 December 2025). The chair of the Audit Committee held on a regular basis meetings with the representatives of the periodic control from IGAD/AUM, without the presence of the Management.

The CACI issued, in coordination with the Nomination Committee, a favourable opinion regarding the appointment of the new periodic internal control auditor (CACI meeting of 27 October 2025) and approved the IGAD periodic control plan for 2026 (CACI meeting of 17 December 2025).

In 2025, the CACI followed the progress in the implementation of the new CSRD-related obligations, reviewed the climate transition plan and the durability auditors reporting (CACI meeting of 3 February 2025, 11 March 2025, 27 October 2025). It reviewed the annual CSRD reporting, specifically reviewing the double materiality assessment prior to year-end and considering the reporting package in its entirety, included as chapter 5 in the Ayvens Universal registration document before its submission to the Board of Directors together with the annual activity report (CACI meeting of 20 March 2025).

During the last session of the year, the CACI conducted a yearly review of the reporting on so-called free conventions and issued a favourable opinion to the Board of Directors (CACI meeting of 17 December 2025).

As in previous years, the CACI prepared the Board of Directors' decisions on the guarantees, deposits, endorsements and bonds before the renewal of authorisations (CACI meeting of 3 February 2025). Specific reviews were dedicated to the minority investment project CRR3 (CACI meeting of 3 February 2025) and the 2025 SREP process (CACI meeting of 27 July 2025).

Finally, the Committee dedicated a regular follow-up of the ongoing Culture and Conduct transformation launched by Ayvens after the LeasePlan integration (CACI meeting of 25 April 2025) and reviewed, on a regular basis, key highlights of the program deployment as well as of reporting on any potential illegal, fraudulent or unethical behaviour (whistleblowing dashboard) (CACI meeting of 3 February 2025, CACI meeting of 25 April 2025, CACI meeting of 27 July 2025, CACI meeting of 27 October 2025).

3.3.2 Risk Committee (CORISK)

3.3.2.1 Composition and meetings

The CORISK has four members, half (50%) of whom are independent directors who do not hold any management position within the Group. The Committee is composed of the following members: Xavier DURAND (independent director), Anik CHAUMARTIN (independent director), Clara LEVY-BAROUCH and Cécile BARTENIEFF.

The CORISK may request the opinions of, in addition to the directors, the executives in charge of internal control, risk management and compliance.

3.3.2.2 Duties

Acting under the responsibility of the Board of Directors, the CORISK has the following duties:

- a) to advise the Board of Directors on the Company's overall strategy and risk appetite, both current and future, taking into account the objectives, corporate culture and values to which the Company is committed. It gives its opinion on overall risk limits;
- b) to assist the Board of Directors in its task of monitoring the implementation of this risk strategy and the limits that have been set. It also regularly reviews the policies, procedures and systems governing the assumption, management, monitoring and mitigation of risks (including the monitoring of any remediation and compliance plans) to which the Company is or could be exposed, including risks generated by the economic environment;
- c) to recommend adjustments and to make recommendations to ensure that the risk governance system is adapted to the nature, scale and complexity of the risks inherent in the Company's operations;
- d) within this framework, the CORISK examines in particular the documentation and prepares the discussions of the Board of Directors concerning:
 - the mapping of the risks to which the Company is or may be exposed, and the levels of risk that the Company can reasonably assume in the course of its operations and the implementation of its strategy (Risk Appetite Statement), as well as

- risk governance framework, comprising policies, procedures, systems and controls designed to manage risk-taking and ensure sound risk management (Risk Appetite Framework);
- e) to review the documents drawn up for the Internal Assessment of Capital Adequacy (ICAAP) as part of the annual Supervisory Review and Evaluation Process (SREP) and to advise the Board of Directors on any declarations of adequacy. In general, the Risk Committee oversees the implementation of management policies to ensure compliance with prudential capital and liquidity requirements;
- f) without prejudice to the powers of the Audit Committee, to regularly examine the policies put in place to comply with the provisions governing the implementation of the internal control system set out in Article L. 511-55 of the French Monetary and Financial Code;
- g) to prepare the work of the Board of Directors in examining the activities and results of internal control, and in particular compliance control, and makes any recommendations and monitors the implementation of any remediation plans;
- h) to verify the effectiveness of the systems and procedures on which internal control is based, and any corrective measures taken in the event of failure;
- i) to ensure the existence and implementation of policies for approving new products and services, significant changes, growth operations and exceptional transactions;
- j) to ensure that the outsourcing of risk related to a service or operational task deemed essential or important complies with applicable regulatory provisions;
- k) this review also applies to the internal control system put in place to monitor financial security risks, in particular the fight against money laundering and the financing of terrorism, and the freezing of assets and prohibition on the provision or use of funds or economic resources referred to in Article L. 561-32 of the French Monetary and Financial Code;
- l) to issue an opinion on the information system security policy for approval by the Board of Directors, as well as on the business continuity and operational resilience plan;
- m) to examine whether the prices of financial products and services offered by the Company are compatible with its risk appetite strategy and, in the event of incompatibility, presents the Board of Directors with an action plan to remedy the situation;
- n) without prejudice to the powers conferred on the Compensation Committee, to examine whether the incentives provided for in the remuneration policy and practices are compatible with the Company's situation with regard to the risks to which it is exposed, its capital, its liquidity, and the probability and timing of the expected benefits. The Committee provides the Compensation Committee with an opinion on the extent to which risks are taken into account in the remuneration package for the regulated population;
- o) to examine the annual report on the conditions under which internal control is ensured, the annual report on risk measurement and monitoring, and the Universal Registration Document concerning the risks to which the Company is exposed, prior to any submission to the supervisory authorities.

The Risk Committee collaborates and meets with the Audit Committee and/or the Compensation Committee as and when necessary, to discuss any issues that cut across the respective areas of competence of these specialized committees.

3.3.2.3 Activity Report of the Risk Committee for 2025

As of 31 December 2025, the Risk Committee comprised four Directors, among which two are independent: Mr. Xavier DURAND (chair of the Committee, independent Director), Mrs. Anik CHAUMARTIN (independent Director), Mrs. Clara LEVY-BAROUCH and Mrs. Cécile BARTENIEFF

During 2025, the activities of the Audit Committee continued to be impacted by the ongoing transformation of the Group which follows the integration of the legacy LeasePlan group after its acquisition in 2023.

In this respect, it is to be noted that two independent directors, members of the CORISK are also members of the ad hoc Integration Committee set up to monitor the integration of LeasePlan and to ensure the proper understanding of financial, internal control and risk issues.

In 2025, as in previous years, the Risk Committee (CORISK) focused on monitoring the effectiveness of internal control and risk management systems and procedures, as well as analysing the main risks inherent to the company's business (residual value risk/asset risk, credit risk, operational risk).

In 2025, CORISK met eight (8) times. A joint session with CACI was held on 27 October 2025.

The rate of presence at CORISK is 100%.

The Chairman of the Board of Directors systematically participates in CORISK meetings.

The Statutory Auditors and the IGAD/AUD periodic audit representative to whom the entity has delegated the internal audit function are systematically present at meetings.

In accordance with the Committee's Charter, the tasks deployed methodically by CORISK include:

- any subsequent review of the mapping of the risks to which the enterprise is or may be exposed and the levels of risk that the enterprise can reasonably assume in the course of its business, as well as the implementation of its strategy (risk appetite report); review and modify the risk governance framework, including the policies, procedures, systems and controls designed to manage risk taking and ensure sound risk management (risk appetite framework);
- in accordance with the Supervisory Review and Evaluation Process (SREP), review the documents prepared as part of the Internal Assessment of Capital Adequacy (ICAAP) process and advise the Board of Directors on any adequacy statements; generally, oversee the implementation of management policies aimed at ensuring compliance with prudential capital and liquidity requirements;
- review the internal control system, activities and results, including the system in place to monitor financial security risks;
- ensure the existence and deployment of policies for approving new products and services and for significant changes, growth operations and exceptional transactions;
- ensure that the outsourcing of the risk associated with a service or operational task deemed essential or important complies with the applicable regulatory provisions;

- validate the information system security policy and the business continuity and operational resilience plan;
- review the residual values and ensure that they are compatible with the risk appetite framework and, in the event of incompatibility, present an action plan to the Board of Directors to remedy the situation.

As part of the follow-up of the review of the risk governance and supervision system, CORISK reviewed the update of the risk appetite framework (RAF/RAS) applicable to the 2025 financial year on the consolidated scope (CORISK meeting of 25 April 2025, 28 July 2025, and 27 October 2025), as well as the main changes envisaged for 2026 (CORISK meeting of 28 July 2025).

It analysed and monitored the key risk indicators to ensure the effectiveness of the control systems and their consistency with the Group's risk appetite framework (CORISK meeting of 3 February 2025, 28 July 2025 and 27 October 2025).

Furthermore, the Committee reviewed the information systems security policy (CORISK meeting of 25 April 2025).

The Committee examined the operational risks related to the Company's activities throughout 2025.

In particular, it analysed and monitored the impacts related to regulatory and judicial developments in the automotive sector in the United Kingdom (CORISK meeting of 27 October 2025) and followed the impacts of the 1 August 2025 decision of the UK Supreme Court on the legality of the motor finance commissions and further measures announced, in October 2025, by the Financial Conduct Authority (FCA) regarding complaints and the follow-up of compensation.

The Committee examined the non-compliance risks, it monitored the progress of the implementation of the risk indicators relating to the Culture and Conduct program (CORISK meeting of 27 October 2025) and held a joint meeting with the CACI (meeting of 27 October 2025) to review the risks related to main disputes and strategic projects.

The Committee proceeded with the insurance risk review (CORISK meeting of 20 March 2025) and the review of social and environmental risks (CORISK meeting of 28 July 2025).

The Committee monitored the reassessment of the fleet during the fleet reevaluation reviews conducted in a structured way on a half-yearly basis (CORISK meeting of 28 July 2025 and 17 December 2025).

The Committee also reviewed the documents prepared as part of the annual supervisory review and evaluation process, the Internal Capital Adequacy Assessment (ICAAP) and Liquidity Assessment (ILAP) (CORISK meeting of 13 March 2025); the implementation of the DORA regulation (CORISK meeting of 3 February 2025 and 25 April 2025), and reviewed the Internal Control Report (CORISK meeting of 20 March 2025), the Internal Control Report/AML-FT (CORISK meeting of 20 March 2025) before their submissions to the supervisory authority.

During 2025, the Committee reviewed, in coordination with the COREM, the 2026 remuneration policy (CORISK meeting of 17 December 2025) and the identification of the so-called regulated persons (CORISK meeting of 27 October 2025).

3.3.3 Compensation Committee (COREM)

3.3.3.1 Composition and meetings

As of 31 December 2025, the Compensation Committee comprised three Directors, among which two are independent: Mrs. Patricia LACOSTE (chair of the Compensation Committee, independent Director), Mr. Christophe PÉRILLAT (independent Director) and Mrs. Hacina PY. The members of the Compensation Committee possess the skills needed to assess compensation policies and practices, including those relating to the Group's risk management.

3.3.3.2 Duties

The COREM is a specialised committee of the Board of Directors whose main duty is to prepare decisions that the Board of Directors draws up relating to remuneration, in particular those of executive corporate officers, and carries out an annual examination of the Company remuneration policy and of remuneration and benefits of all types granted to executive corporate officers, and remuneration of the Head of the risk management function as well as of the Head of the compliance function in the Company.

In this context and in accordance with the AFEP-MEDEF Code, and under the responsibility of the Board of Directors, the COREM's duties are to:

- a) propose to the Board of Directors executive corporate officers' remuneration and in particular the principles and criteria for calculating, attributing and allocating fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind attributable to them in compliance with legislation in force and the principles set out in the AFEP-MEDEF Code; they will ensure these are applied, and;
- b) propose policy for attributing performance shares and stock options, including options to subscribe for or the purchase of shares to the Board of Directors.

3.3.3.3 Activity Report of the Compensation Committee for 2025

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of the Chief Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company, in compliance with legislation in force and the principles set out in the AFEP-MEDEF Code; and proposes to the Board of Directors policy for attributing performance shares and options to subscribe for or the purchase of shares.

The Compensation Committee met six times in 2025. The members' attendance rate was 100%.

The Chief Executive Officer was involved in the Compensation Committee's work but was excluded from deliberations when they directly concerned his own remuneration. The Chairman of the Board of Directors also took part in the Committee's deliberations.

The activities of the Compensation Committee continued to be impacted in 2025 by the ongoing transformation of the Group which follows the integration of the legacy LeasePlan group after its acquisition in 2023. In this respect, it is to be noted that two independent directors who are members of the COREM are also members of the ad hoc Integration Committee set up to monitor the integration of LeasePlan and to ensure the proper understanding of financial, internal control and risk issues.

The Committee works intensified during the first half of the year in the context of the selection process of the Ayvens new CEO, Mr. Philippe de ROVIRA appointed by the Board of Directors of 18 July 2025 with effect as from 1 December 2025, in replacement of Mr. Tim ALBERTSEN who retired.

In this context, the Committee examined, while ensuring the proper application of the rules defined in the ex-ante compensation policy, the remuneration conditions of Mr. Philippe de ROVIRA as new CEO as well as the departure conditions of Mr. Tim ALBERTSEN and submitted recommendations to the Board of Directors.

As part of its mandate, the Committee dealt with other following issues throughout the year:

- the compensation of Executive Corporate Officers ("Mandataires Sociaux") for 2024/2025 (the achievement of the quantitative and qualitative performance objectives for the 2024 performance year; achievement of the performance objectives for the 2nd instalment of the success/retention plan; performance conditions for the deferred variable remuneration due to vest in 2025; remuneration policy & quantitative and qualitative performance objectives for the 2025 performance year);
- the equity ratio and benchmark of corporate officers' compensation;
- the remuneration conditions of the Ayvens new CEO, Mr. Philippe de ROVIRA appointed by the Board of Directors of 18th of July with effect as from 1 December 2025;
- the departure conditions of Mr. Tim ALBERTSEN, who has retired from his mandate as the Ayvens CEO as from 1 December 2025;
- the compensation of the Chief Risk & Compliance Officer (CRCO);
- the performance conditions relating to the payment of variable instalments deferred to 2025 and LTI plans (structure of plans, review of the allocation campaign, future LTI plans, LTI budget);
- the ex-post report on compensation awarded in respect of financial year 2024;
- the ex-ante report on compensation awarded for 2025 financial year;
- the 2024 Ayvens Group Variable Remuneration Pool;
- the 2025 and 2026 Ayvens Remuneration Policy;
- the 2025 and draft 2026 Variable Remuneration Plan (VRP) for Senior Management;
- the Remuneration policy for Ayvens group Identified/regulated staff (fixed and variable remuneration pools for 2024 performance year) and the 2025 identification of the Identified staff;
- the compensation section of the chapter on corporate governance in the 2025 Universal Registration Document and the annual report on compensation policies;
- the resolutions submitted to the General Meeting concerning compensation;
- the gender equality at the workplace (including result of gender equality index & gender pay gap for 2024);
- the results of the internal LOD3 audit of the 2024 remuneration policy.

The Committee prepared the executive officers' assessment reporting and submitted recommendations to the Board on the annual targets of the executive officers.

In accordance with CRDV Directive and its transposition into French law, the Compensation Committee ensured, taking into account the opinion of the Risk Committee, that the Group's compensation policies comply with the regulations and is aligned with the Group's risk management strategy, including when concerning employees whose activities have a significant impact on the Group's risk profile (the Identified staff).

Throughout 2025, the Committee continued to reinforce the cooperation with the Risk Committee on matters relating to the compatibility of the compensation policy with the risks and the identification of Identified staff in accordance with the Guidelines on sound remuneration policies under Directive 2013/36/EU.

3.3.4 Nomination Committee (CONOM)

3.3.4.1 Composition and meetings

The CONOM has three members, the majority of whom are independent directors, and none of whom hold any management position in the Group. The committee is composed of the following members: Patricia LACOSTE (independent director), Christophe PÉRILLAT (independent director), and Hacina PY.

3.3.4.2 Duties

The CONOM is a specialised committee of the Board of Directors whose main mission is to advise the Board of Directors on the composition of the management bodies of the Company and the Group.

Acting under the responsibility of the Board of Directors, the CONOM has the following duties:

- identify and recommend to the Board of Directors suitable candidates for the positions of director, Head of Risk Function, advises on the appointment and dismissal of the heads of the risk management, compliance audit and internal audit functions in conjunction with the Risk Committee and the Audit Committee, with a view to proposing their candidacy or the validation of their co-optation at the General Meeting of Shareholders. It issues an opinion on the Chairmen of the specialised committees. Lastly, it implements a procedure for selecting future independent directors within the meaning of the criteria set out in the AFEP-MEDEF Code;
- assessing the balance and diversity of knowledge, skills and experience of the members of the Board of Directors, both individually and collectively, and specifying the duties and qualifications required for the duties performed on the Board of Directors and its specialised committees, as well as the time required to perform these functions. In this context and in order to carry out this assessment, the committee verifies at least once a year the knowledge, skills and experience of the members of the Board of Directors, both individually and collectively, and reports thereon to the Board of Directors;
- analyse and assess any potential conflict of interest members of the Board of Directors; It debates annually the independence of qualified directors and each appointment of a Director.
- prepare a succession plan to identify suitable candidates to succeed as effective officers. Set a target for balanced representation of women and men on the Board of Directors and develop a policy to achieve this objective;
- periodically assess, and at least once a year, the structure, size, composition and effectiveness of the Board of Directors with regard to the missions entrusted to it and formulate any useful recommendations. Every three years, when the assessment is carried out by an external firm, the committee makes all proposals for the selection of the firm and the proper conduct of the evaluation;
- periodically review the policies of the Board of Directors relating to the selection, appointment and succession of the members of members effective officers and heads of the risk management, and key functions. It makes recommendations on these issues; and
- where applicable, verify that the assessments it carries out are made public in accordance with the applicable provisions.

The Committee ensures that the Board of Directors is not dominated by one person or a small group of persons in a way that is detrimental to the interests of the Company.

3.3.4.3 Activity Report of the Nomination Committee for 2025

As of 1 January 2026, the Nomination Committee comprised three Directors among whom two are independent: Mr. Christophe PÉRILLAT (chair of the Nomination Committee, independent Director), Mrs. Patricia LACOSTE (independent Director) and Mrs. Hacina PY.

The members of the Committee possess the skills needed to assess nomination and corporate governance-related policies and practices.

In accordance with the Chart of the Committee, part of the Board Internal Regulations, the Nomination Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Chief Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in accordance with the Board Internal Regulations and applicable regulations.

The Nomination Committee met six times in 2025. The members' attendance rate was 100%.

During 2025, the Chairman of the Board of Directors participated to all of those meetings. The Chief Executive Officer was invited to certain meetings.

The activities of the Nomination Committee continued to be impacted in 2025 by the ongoing transformation of the Group which follows the integration of the legacy LeasePlan group after its acquisition in 2023. In this respect, it is to be noted that two independent directors who are members of the CONOM are also members of the ad hoc Integration Committee set up to monitor the integration of LeasePlan and to ensure the proper understanding of financial, internal control and risk issues.

The Committee works intensified during the first half of the year in the context of the recruitment process of the Ayvens new CEO, Mr. Philippe de ROVIRA appointed by the Board of Directors of 18 July 2025 with effect as from 1 December 2025, in replacement of Mr. Tim ALBERTSEN who retired.

In this context, the Committee examined the succession planning, launched and monitored the selection process of the new CEO, and recommended to the Board of Directors, after assessment, the appointment of Mr. Philippe de ROVIRA as the Ayvens new CEO from 1 December 2025 in replacement of Mr. Tim ALBERTSEN.

Other works carried out by the Committee during 2025 included:

- the review of the renewal of the Deputy CEO mandate and the launch of the corresponding selection process;
- the review of the composition of the Board, while analyzing the potential conflict of interest situations, and the review process of the mandates of Directors of Mr. Xavier DURAND, Mrs. Delphine GARCIN-MEUNIER, Mr. Benoît GRISONI;
- the cooptation process of Mrs. Clara LEVY-BAROUCH as Director in replacement of Mrs. Diony LEBOT (who resigned as of 3 March 2025) and of Mrs. Cécile BARTENIEFF as Director in replacement of Mrs. Delphine GARCIN-MEUNIER (who resigned as of 7 July 2025);
- the examination of the appointment of Mrs. Hacina PY as member of the COREM (Compensation Committee) and of the CONOM further to the resignation of Mrs. Diony LEBOT from her mandate as Director and member of the COREM and to the resignation of Mr. Mark STEPHENS from his mandate as Director and member of the CONOM;
- the assessment of the candidacy of Mr. Stéphane LAROCHE as Head of Periodic Audit (IGAD) in replacement of A. TILLETTE DE MAUTORT, and the issuance, in coordination with the Audit Committee, of the recommendation on the candidate appointment to the Board of Directors of 29 October 2025;
- the launch and monitoring, in coordination with the Chairman of the Board of Directors, of the 2024 (internal), assessment of the composition, structure, functioning and effectiveness of the Board of Directors and of its specialized committees and presentation of the outcome to the Board of Directors of 5 February 2025; the launch of the 2025 (internal) assessment process;
- the review and preliminary assessment of the main impacts of the CSRD6 Directive, adopted in 2024, and of the draft EBA guidelines on the internal governance expected to apply in 2026, aligned with the CSRDVI Directive.

3.4 General Management

The General Management during the financial year 2025 consisted of Tim ALBERTSEN as Chief Executive Officer up to 30 November 2025 and John SAFFRETT as Deputy Chief Executive Officer. Since 1 December 2025, Philippe de ROVIRA is the Chief Executive Officer of the Company. On 5 February 2026, further to John SAFFRETT resignation as Deputy Chief Executive Officer, the Board of Directors appointed Patrick SOMMELET as new Deputy Chief Executive Officer (subject to obtaining necessary regulatory approvals). In accordance with Appendix 2 of the AFEP-MEDEF Code, the Chief Executive Officer and the Deputy Chief Executive Officers are designated executive corporate officers, and the Chairperson of the Board of Directors is designated as non-executive corporate officer.

It was reiterated that the functions of General Management and those of the Chairperson of the Board of Directors are dissociated. Due to this dissociation, specialised skills needed in each of these functions benefit the Company, while the Board of Directors benefits from accrued independence when it comes to control of the management of the Company.

3.4.1 The Executive Committee

The Executive Committee of the Group (the “Executive Committee”) is responsible for company strategy execution and accountable for the delivery of results.

The Executive Committee comprises the main operational and functional executives presented below.

In 2025, Tim ALBERTSEN (CEO), replaced as of 1 December 2025 by Philippe de ROVIRA, John SAFFRETT (Deputy CEO), Berno KLEINHERENBRINK (Deputy CEO), Patrick SOMMELET (Deputy CEO, CFO), Laurent SAUCIÉ (CTIO) and Hans van BEECK (CRCO) were also members of Ayvens Management Committee (the “ManCo”), accountable for company strategy definition & strategic decision-making, budgeting and risk management.

The Management committee was suppressed under the new governance announced by Philippe de ROVIRA on 5 February 2026.



Philippe de ROVIRA

Chief Executive Officer since 1 December 2025
He has over 28 years of experience in the automotive sector.

Philippe de ROVIRA (French citizen) has been Chief Executive Officer of Ayvens Group since 1 December 2025. Before being appointed CEO of Ayvens, he held in 2025 the position of Stellantis Chief Operating Officer for Asia and Middle East/Africa, in addition to being responsible for Financial Services and Free2move. In 2021, he became Stellantis Chief Affiliates Officer and member of the Global Executive Committee in charge of Financial Services, Parts & Services, Remarketing of Used Cars, Circular Economy and Owned Retail. From 2018 to 2021, he was PSA Group Chief Financial Officer and a member of the Global Executive Committee, and in charge of Used Cars business unit.

Philippe de ROVIRA is a graduate of ESSEC Business School.

Date of birth:

8 June 1973

Nationality:

French

Holds:

18,600 Ayvens shares

Other offices held currently:

- Ayvens – Board member
- Ayvens Bank – Chairman of the Supervisory Board



Date of birth:
9 February 1963

Nationality:
Danish

Holds:
56,281 Ayvens shares

Tim ALBERTSEN

Chief Executive Officer up to 1 December 2025,
with more than 30 years of experience in the sector.

Tim ALBERTSEN has been Chief Executive Officer of the Ayvens Group since 27 March 2020 and previously served as Deputy Chief Executive Officer from 2011. Tim ALBERTSEN has more than 30 years of experience in the leasing and Fleet Management sector, notably at Avis Leasing, Avis Rent a Car and Hertz Lease, acquired by Ayvens in 2003. Before being appointed CEO of Ayvens in 2020, he held the positions of Regional Director in the Nordic and Baltic countries, CEO of Axus Denmark & Sweden from 1997 to 2003, CEO of Hertz Lease Denmark, Chief Operating Officer, Senior Vice-Chairperson and Deputy Chief Executive Officer, where he played a key role in the success of the Company's listing on Euronext Paris. He decided to exercise his retirements rights effective 1 December 2025.

He holds an undergraduate degree and a postgraduate degree in business administration from the University of Southern Denmark and the Copenhagen Business School respectively.

Other offices held currently:

- Ayvens – Director

Other offices and positions held in other companies in the last five years:

Unlisted foreign companies:

- CarTime Technologies – Denmark – Director
- Mil-tekUS – USA – Director



Date of birth:
7 October 1968

Nationality:
French

Holds:
35,274 Ayvens shares

Patrick SOMMELET

Deputy Chief Executive Officer (Directeur général délégué) since 5 February 2026 and
Chief Financial Officer
He has 30 years of experience in the finance sector.

Patrick SOMMELET began his career in 1993 as a trader at Crédit Commercial de France and joined the Financial Institutions Advisory team at Merrill Lynch in 1998. Three years later, he moved to the Strategy Department at Societe Generale and went on to become Head of Investor Relations & Financial Communication for the Group in 2006, before taking up positions as CFO, Head of Support Functions and Deputy CEO at Boursorama. In 2016, he became Head of Strategic Financial Planning for Societe Generale and was appointed Deputy CFO the following year.

Patrick is a graduate of the Paris Dauphine University and holds an MBA from NYU Stern School of Business.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.



John SAFFRETT

Deputy Chief Executive Officer up to 5 February 2026, with more than 17 years of experience in the sector. He has 17 years of sector experience.

John SAFFRETT has been Ayvens' Deputy Chief Executive Officer since April 2019. Previously, he worked as Ayvens's Chief Operating Officer since 2017. He joined the commercial account management team of ALD Automotive in the United Kingdom in 1997, before becoming Director of the IT Department in 2002. He worked for nine years, starting in 2006, at Fimat/Newedge UK (now Societe Generale Prime Services), before returning to ALD in 2015, first as Director of Administration and then as Director of Operations. He was appointed Deputy Chief Executive Officer in 2019 until 5 February 2026. He was responsible for managing operations and overseeing IT and digitisation.

John SAFFRETT holds a Bachelor's degree in IT from Hertfordshire University and an MBA from Nottingham Trent University.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- Ford Fleet Management B.V, Chairman of the Board of Directors (2020-2026)



Berno KLEINHERENBRINK

Deputy Chief Executive Officer (Directeur général adjoint) since May 2023, and since 5 February 2026, Group Regional Director (Baltics, Nordics, Benelux, DACH, Asia-Pacific and Spain)
He has 30 years of experience in the automotive and car rental sectors.

Berno KLEINHERENBRINK began his career in positions at Amoco Oil Corporation in the Netherlands, Germany and Switzerland, before joining LeasePlan Netherlands as Managing Director. He was appointed Chief Commercial Officer at LeasePlan in 2016 and also held the role of Cluster Director for Belgium, Germany, France, Luxembourg and the Netherlands. A fervent supporter of the transition to electric vehicles, Berno led LeasePlan's commercial strategy in this regard after the company joined the EV100 as a founding member in 2017.

He has a bachelor's degree from Nyenrode Business University and an MBA from Rotterdam School of Management

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- Chairperson of the Board of Directors of Esther Vergeer Foundation (since 2017)

Date of birth:

3 June 1972

Nationality:

British

Holds:

38,332 Ayvens shares

Date of birth:

21 September 1962

Nationality:

Dutch



Date of birth:
2 December 1974
Nationality:
French

Laurent SAUCIÉ

Group Regional Director (North Africa, Latin America, France and Portugal),
Chief Integration & Transformation Officer.

Laurent SAUCIÉ has worked for Societe Generale in various leadership roles since 1997, beginning as an Inspector for audit and advisory (including, in 2002, a full review of ALD Automotive in preparation for the acquisition of Hertz Lease). From 2005 to 2011, Laurent joined ALD in Italy, first as Deputy Managing Director and then as CEO. In 2011, he was appointed Deputy CEO of Franfinance, a Societe Generale subsidiary, before moving to the bank's Risk Division in 2015. There, from 2020 to 2022, he helped prepare for the merger of the bank's Retail Network with Crédit du Nord, before returning to ALD in 2022 as Integration Leader.

He is a graduate of Centrale Supélec and holds a master's degree in economics.

Other offices held currently:

- Ayvens Bank N.V., Chairman of the Executive Board

Other offices and positions held in other companies in the last five years:

- BoursoBank (ex-Boursorama) * – Director and member/Chairperson of the Risk Committee and the Audit and Internal Control Committee (from 2016 to 2021).
- SG Marocaine de Banques * – Member of the Supervisory Board (from 2023 to 2025).

* Societe Generale.



Date of birth:
7 November 1965
Nationality:
Greek

Philippos ZAGORIANAKOS

Group Regional Director (UK, Ireland, Italy, Eastern & Central Europe and the UAE)
Philippos ZAGORIANAKOS has been Group Regional Director since May 2023.
He has 20 years of experience in the business management sector.

Philippos ZAGORIANAKOS gained extensive corporate experience during roles at Adecco and Sony before joining LeasePlan Greece as Managing Director, responsible for launching and establishing the business in the country. In 2017, he was appointed Cluster Director for Central & Eastern Europe, and in 2020 he became Chief Business Excellence Officer, overseeing LeasePlan's continuous improvement activities, including its LEAN, MBO and knowledge management programme implementations.

Philippos holds a degree in computer science from the Queen Mary College of the University of London.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.



Annie PIN

Chief Commercial Officer

Annie PIN has been the Group's Chief Commercial Officer and a member of the Executive Committee since 2020.

She has solid expertise in business strategy management, change management and electrical mobility.

Annie PIN joined Societe Generale as a member of its Inspection department in 2004, before being appointed Head of Yacht Finance for its subsidiary CGI. In 2010, she took up the post of ALD Automotive's Regional Risk & Project Director for the Nordic countries, later becoming Managing Director in Norway in 2016. Annie was named Chief Commercial Officer for ALD in 2019, overseeing the company's progress in responsible mobility offerings and electric vehicles.

She has an MBA from ESSEC Business School and a master's from the Institute of Political Sciences in Paris.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.

Date of birth:

25 June 1980

Nationality:

French



Roderick JORNA

Chief Remarketing and Asset Management Officer.

Roderick JORNA has been appointed Chief Remarketing and Asset Management Officer on 1 November 2025.

He has 15 years of experience in finance, insurance, IT, data management, legal and compliance.

Roderick JORNA spent the first nine years of his career at McKinsey, focusing on strategy, corporate finance and transformations in financial institutions. He joined LeasePlan in 2017 as Finance Director for Central & Eastern Europe. In 2020, he became Finance Director for LeasePlan France, where he was also responsible for insurance, IT, data management and legal and compliance. He was appointed Integration Leader for LeasePlan in 2022, setting up, together with ALD Automotive, a joint integration management office. In 2023, Roderick was appointed Chief People Officer of Ayvens. On 1 November 2025, he became Chief Remarketing and Asset Management officer of Ayvens.

Roderick holds an MBA from INSEAD and master's degrees in business administration and Dutch law from Maastricht University.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.

Date of birth:

29 August 1982

Nationality:

Dutch



Date of birth:
29 December 1973
Nationality:
Belgian

Miel HORSTEN

Chief Operating Officer

Miel HORSTEN has been Chief Operating Officer since October 2023. He has 23 years of experience in the automotive leasing sector.

Miel HORSTEN began his career in 1997 as an Account Manager with Michelin Benelux. In 1999, he joined ALD Automotive in Belgium (then Hertz Lease), eventually becoming International Operations Project Manager. In 2003, he helped create ALD RE, ALD's captive reinsurance company, in Paris. After three years setting up a subsidiary in the USA, Miel returned to Paris in 2010 to head up Group Products & Services. In 2012, he was named CEO in Belgium, later adding the role of Regional Director Benelux from 2019 to 2020. He joined ALD's Executive Committee in 2020 as Group Regional Director for Benelux, Nordics, Ireland and Southeast Asia, also overseeing procurement and insurance.

He has a master's in financial and commercial sciences from the Economische Hogeschool Sint-Aloysius and degrees in corporate finance and financial accounting from EHSAL Management School in Brussels.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- President of RENTA, the federation of long and short-term rental companies in Belgium from 2016 to 2020.



Date of birth:
5 January 1964
Nationality:
Dutch

Hans van BEECK

Chief Risk and Compliance Officer

Hans van BEECK has been Head of Compliance and Risk Management since May 2023 and a member of the Executive Committee since 2019. He has over 35 years of experience in market finance and investor relations.

Hans van BEECK served in various senior roles at Societe Generale in Belgium, Japan and the UK before joining ALD Automotive in 2017 to help prepare for the company's successful IPO and head up the new investor relations function. He was then appointed Chief Administration Officer in 2019, overseeing a range of functions including risk and compliance, and became Chief Risk & Compliance Officer.

Hans has a master's in mathematics and management studies from the University of Cambridge and a PhD in economics and finance from the University of Pennsylvania.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.



Liza HOESBERGEN

Chief Legal and Corporate Affairs Officer and Interim Chief People Officer

Liza HOESBERGEN has been the Chief Legal and Corporate Affairs Officer since May 2023. Pending the appointment of the new Chief People Officer, she has been responsible for overseeing Human Resources since November 2025.

She has 20 years of experience in international legal, corporate and regulatory management.

Date of birth:

31 March 1976

Nationality:

Dutch

Liza HOESBERGEN joined LeasePlan in 2009, after a successful career in legal private practice in Amsterdam and New York. As Chief Legal Officer and a member of the company's Executive Committee, she acted as a trusted advisor to the LeasePlan Managing Board, Executive Committee and Supervisory Board on all legal, regulatory and corporate governance matters.

Liza graduated from Utrecht University and earned a cum laude distinction in her postgraduate degree in corporate structures.

Other offices held currently:

- Director and Deputy CEO Ayvens Bank N.V.

Other offices and positions held in other companies in the last five years:

- Member (vice-chair) of supervisory board of Ayvens Germany



Laurent HINSCHBERGER

Chief Digital and Information Technology Officer

Laurent has been serving as Chief Digital and Information Technology for the past 2 years.

He has over 30 years of experience in information technology and IT management.

Laurent HINSCHBERGER began his career in 1992 in various IT roles across the defence, telecommunications, and life insurance industries. He joined Societe Generale in 2001 as a software developer, before spending more than twenty years there in managerial roles of increasing responsibility. Appointed in 2017 as Director of Strategy and Information Systems Architecture at Societe Generale Corporate and Investment Banking (SG CIB), he became Global Head of IT and Operations for the Equities and Equity Derivatives businesses in 2019. In 2024, Laurent joined Ayvens as Director of Digital and Information Technology, where he leads the Group's digital and IT strategy.

Laurent is a graduate of the Ecole Nationale Supérieure des Télécommunications de Bretagne.

Other offices held currently:

- None.

Other offices and positions held in other companies in the last five years:

- None.

3.4.2 Statements regarding directors and executive corporate officers

As of the date of this Universal Registration Document, to the best of the Board of Directors' knowledge, there are no family ties between directors and executive corporate officers.

To the best of the directors' knowledge, during the past five years:

- (i) none of the aforementioned persons has been convicted of fraud;
- (ii) none of the aforementioned persons has been involved in a bankruptcy, receivership or compulsory liquidation; (iii) no official

public incrimination or sanction has been pronounced against the aforementioned persons by public or supervisory authorities (including the competent professional bodies); and (iv) none of the aforementioned persons has been prohibited by a court from acting as a member of the administrative, management or supervisory body of a company or participate in the management or exercise of the activities of any company.

3.5 Statement relating to corporate governance

Since the listing of the Company's shares on Euronext Paris, the Company has followed the recommendations of the AFEP-MEDEF Code, which is regularly amended. The table below lists the recommendations of the AFEP-MEDEF Code for which the Company considers it important to provide explanations regarding its compliance.

Compliance with the recommendations of the AFEP-MEDEF Code

In addition to the organisation of strategic exchange seminars during which directors deepen their knowledge of various subjects, particularly those related to mobility (connected vehicles, car sharing, EV, etc.), a training programme was set up for 2025, including a regulatory component (AML-KYC; CRR3/SREP), a CSR component (regulatory framework and developments related to ESG and the electrification transition which directly impact Ayvens' business) and a business component related to strategic priorities. This programme reinforced the Board of Directors' expertise of the regulated environment in which Ayvens operates while improving its understanding of central issues as well as its comprehension of the business's operational constraints.

The AFEP-MEDEF Code to which the Company adheres may be consulted online at: <http://www.afep.com>.

AFEP-MEDEF recommendations	Company's position and justification
Recommendations relating to the composition of the Nomination Committee by a majority of independent directors (Article 18.1)	The composition of the Nomination Committee was reviewed during 2025. It is to be noted that Diony LEBOT and Mark STEPHENS resigned from their position as member of the committee respectively on 3 March 2025 and 29 October 2025 which led to an increase of the independence rate. The Nomination Committee has three members, the majority of whom are independent directors, and none of whom hold any management position in the Group. It is also noted that the Chairperson of this committee is an independent director.
Recommendations relating to the holding of Ayvens shares by directors from Societe Generale (Article 21)	Pursuant to Article 14 of the Board of Directors Internal Regulations, the shareholding requirement applies to directors qualified as independent, who must hold the equivalent of at least 1,000 shares of the Company. This recommendation is only applied with regard to Ayvens' independent directors. The absence of a share ownership requirement for Ayvens' non-independent directors (who are generally employees of Societe Generale Group) is due to the fact that these individuals exercise their non-executive mandate with Ayvens without additional remuneration and are already highly exposed to the evolution of Societe Generale shares through profit-sharing or employee saving plans. It was therefore not considered appropriate to create an additional constraint for these individuals, who are in any case already heavily involved in the success of the Company.
Recommendations relating to the presence of a director representing employees on Compensation Committee (Article 19.1): "It is recommended [...] that an employee-director be a member of the committee."	Societe Generale, the parent company, applies this recommendation. Pursuant to Article L. 225-27-1 of the French Commercial Code (<i>Code de commerce</i>), the Company is exempt from having directors representing employees on the Board as far as the parent company, Societe Generale, has such directors on its own Board.

3.6 Control of production and disclosure of financial management data

3.6.1 Stakeholders involved

Several stakeholders are involved in the production of financial data:

- The **Board of Directors**, and more specifically its Audit Committee, is tasked with examining the draft financial statements which are to be submitted to the Board, assessing the effectiveness of the internal control and risk management systems, as well as the internal audit where applicable, with regard to the procedures relating to the preparation and processing of accounting and financial as well as examining, in the context of the work preceding the closing of the parent company and the consolidated financial statements by the Board of Directors, the proper application of accounting standards and methods applicable to Ayvens activities in the preparation of accounting and financial information, and assessing, where applicable, the justifications for any discrepancies in the application of these standards and methods (for further details on the duties of the Audit Committee, please refer to the Section 3.4.1.2). The Statutory Auditors meet with the Audit Committee a few times during the course of their engagement.
- The **Ayvens Group Finance Department** gathers the accounting and management data compiled by the subsidiaries in a set of standardized reports. It consolidates and verifies this information so that it can be used in the overall management of the Ayvens Group and disclosed to third parties (supervisory bodies, investors, etc.). It also has a team in charge of the preparation of the Group regulatory reports.

As part of their responsibilities, the **Consolidation and Regulatory Reports Departments** are in charge of:

- Monitoring the financial aspects of the Ayvens Group's capital transactions and its financial structure, managing its assets and liabilities, and consequently defining, managing and controlling the Ayvens Group's financial position and structural risks, ensuring that the regulatory financial ratios are respected, defining accounting and regulatory standards, frameworks, principles and procedures for the Ayvens Group, and ensuring that they are observed, and verifying the accuracy and completeness of all financial and accounting data published by the Ayvens Group;
- The **Finance Departments of subsidiaries** carry out certification of the accounting data and entries booked by the Back Offices and of the management data. They are accountable for the financial statements and regulatory information required at the local level and submit reports (accounting data, finance control, regulatory reports, etc.) to the Ayvens Group Finance Department. They can perform these activities on their own or delegate (part of) their tasks to the Shared Service Centers operating in finance;

- The **Risk Department** consolidates the risk monitoring data from the Ayvens Group's departments and subsidiaries in order to control asset, credit, structural and operational risks. This information is used in Ayvens Group communications to the Ayvens Group's governing bodies and to third parties. Furthermore, it ensures, in collaboration with the Ayvens Group Finance Department, its expert role on the dimensions of asset risk, credit risk structural liquidity risks, rates, foreign exchange rates, on the issues of recovery and resolution and the responsibility of certain closing processes, notably the production of solvency ratios.

3.6.2 Accounting and regulatory standards

Financial statements are drawn up in line with local accounting standards and the consolidated Ayvens Group financial statements are prepared in accordance with the standards defined by the Ayvens Group Finance Department in accordance with IFRS standards as adopted by the European Union.

The applicable standards on solvency and liquidity, promulgated by the Basel Committee, were translated into European law by a Directive (CRD4) and a regulation (CRR). They were amended by the Regulation CRR2 and the Directive CRD5 which entered into force on 28 June 2019. These texts are supplemented by several delegated acts and implementation technical standards. The standard applicable to the TLAC and MREL ratios is defined by the regulation on bank resolution (CRR regulation and BRRD Directive – Banking Recovery and Resolution Directive). Identified as a “financial holding company”, the Ayvens Group is subject to additional supervision.

The Ayvens Group Finance Department has dedicated teams that monitor the applicable standards and draft new internal standards to comply with changes in the accounting and regulatory framework.

3.6.3 Production of financial and accounting data

Within the Ayvens Group's scope of consolidation, each entity prepares its own accounting and management statements in line with group IFRS accounting standards on a monthly basis. This information is then consolidated each month at Ayvens Group level and is disclosed to the markets on a quarterly basis. Data reported is subject to analytical reviews and consistency checks performed by Finance and sent to the Ayvens Group Finance Department. The Ayvens Group Finance Department forwards the consolidated financial statements, management reports and regulatory statements to General Management.

3.6.4 Internal controls on the production of financial and accounting data

The quality and objectivity of the accounting and management data at entity level and consolidated level are ensured by the separation of sales functions and all the functions of operational processing and follow-up of the operations: Back Offices integrated into the Operation Department and teams in charge of producing the financial reports that are housed in the Finance Department. These teams carry out a series of controls defined by Group procedures on financial and accounting data, in particular:

- verification of the economic justification of all information reported;
- reconciliation of accounting and management data, using specific procedures, respecting the specified deadlines.

3.6.5 Scope of controls

In practice, the internal control procedures implemented in the Ayvens Group's businesses are designed to guarantee the quality of financial and accounting information, and notably to:

- ensure that the transactions and contracts entered in the Ayvens Group's accounts are exhaustive and accurate;
- validate the valuation methods used for certain transactions and contracts (or contract components);
- ensure that transactions and contracts are correctly assigned to the corresponding fiscal period and recorded in the accounts in accordance with the applicable accounting regulations, and that the accounting aggregates used to prepare the Ayvens Group financial statements are compliant with the regulations in force;
- ensure the inclusion of all entities to be consolidated in accordance with Ayvens Group policies;
- check that the operational risks associated with the production and transmission of accounting data through the IT systems are correctly controlled, that the necessary adjustments are accurately performed, that the reconciliation of accounting and management data is satisfactory, and that the flows of cash payments and other items generated by transactions are exhaustive and adequate.

3.6.6 Controls performed by the Finance Departments

The Finance Department of each subsidiary checks the accuracy and consistency of the financial statements with respect to the relevant accounting frameworks (local standards and IFRS). It performs checks to guarantee the accuracy of the information disclosed.

The results of these controls are declared as part of the managerial supervision and Ayvens Group accounting certification processes. These controls help ensure the reliability and consistency of the accounts prepared.

3.6.7 Controls performed by all stakeholders involved in the production of accounting, financial and management data

The activity of the operational stakeholders is permanently monitored under the direct responsibility of their management teams who regularly verify the quality of the controls conducted and the exhaustiveness of accounting data and its related processing.

Permanent control LOD1 applies to all Ayvens Legal Entities (ELR), but operationally, the day-to-day activity (including the use of all LOD1 IT tools) is monitored and formalized only within the main legal entities.

In 2025, ex-LeasePlan entities have successfully implemented Societe Generale's internal control system, MyControls, along with its related methodology. This marks the convergence of their internal control framework with Ayvens' target model. Additionally, the GPS system, previously used by ex-ALD entities, was replaced by MyControls during 2025, ensuring a unified internal control environment across all entities.

3.6.8 Supervision by the Group Finance Department

Once the financial statements prepared by the entities have been restated according to Ayvens Group standards, they are entered into central tools and processed to produce the consolidated statements.

The team in charge of consolidation in the Ayvens Group Accounting & Consolidation Department checks that the consolidation scope complies with the applicable accounting standards and performs multiple checks on data received for consolidation purposes. These checks include:

- confirmation that the data collected are correctly aggregated;
- verification of recurring and non-recurring consolidation entries;
- exhaustive processing of critical points under the scope of consolidation;
- processing of any residual differences in reciprocal or intercompany statements.

Finally, this team ensures that the overall consolidation process has been conducted properly by performing analytical reviews of the summary data and verifying the consistency of the main aggregates of the financial statements.

A team in the Ayvens LOD1 department is tasked with managing and coordinating the Ayvens Group accounting certification framework to certify first level controls on a quarterly basis (internal control certification).

The Ayvens Group Finance Department has also delegated L2C Finance to a dedicated team in Societe Generale, starting in 2025, it which is responsible for ensuring second level permanent controls on all Finance processes and for implementing the framework within the Ayvens Group. Its mission is to ensure the impact, quality and relevance of the Level 1 control framework by assessing it through process or activity reviews, testing controls and quarterly certifications. The team, reporting directly to the Ayvens Group Finance Department, also reports functionally to the Head of permanent control and non financial Risks Department (within Risk Department).

3.6.9 Framework of internal and regular controls in accounting processes

Ayvens outsources its Internal Audit to Societe Generale Internal Audit and the General Inspection (IGAD).

Societe Generale Internal Audit and the General Inspection (IGAD) defines its annual Audit Plan using a risk based approach, audit cycle and regulatory requirements. A dedicated team is in charge of defining and executing the Audit Plan for Ayvens group. As part of IGAD's missions, the effectiveness of the control environment contributing to the quality of the accounting and management data produced by the audited entities is also audited, including finance, accounting and reporting processes, controls and IT tools.

The Ayvens Internal Audit team also leverage on IGAD dedicated Finance and Accounting expertise for specific matters (structural risks, models, regulatory reporting, etc.).

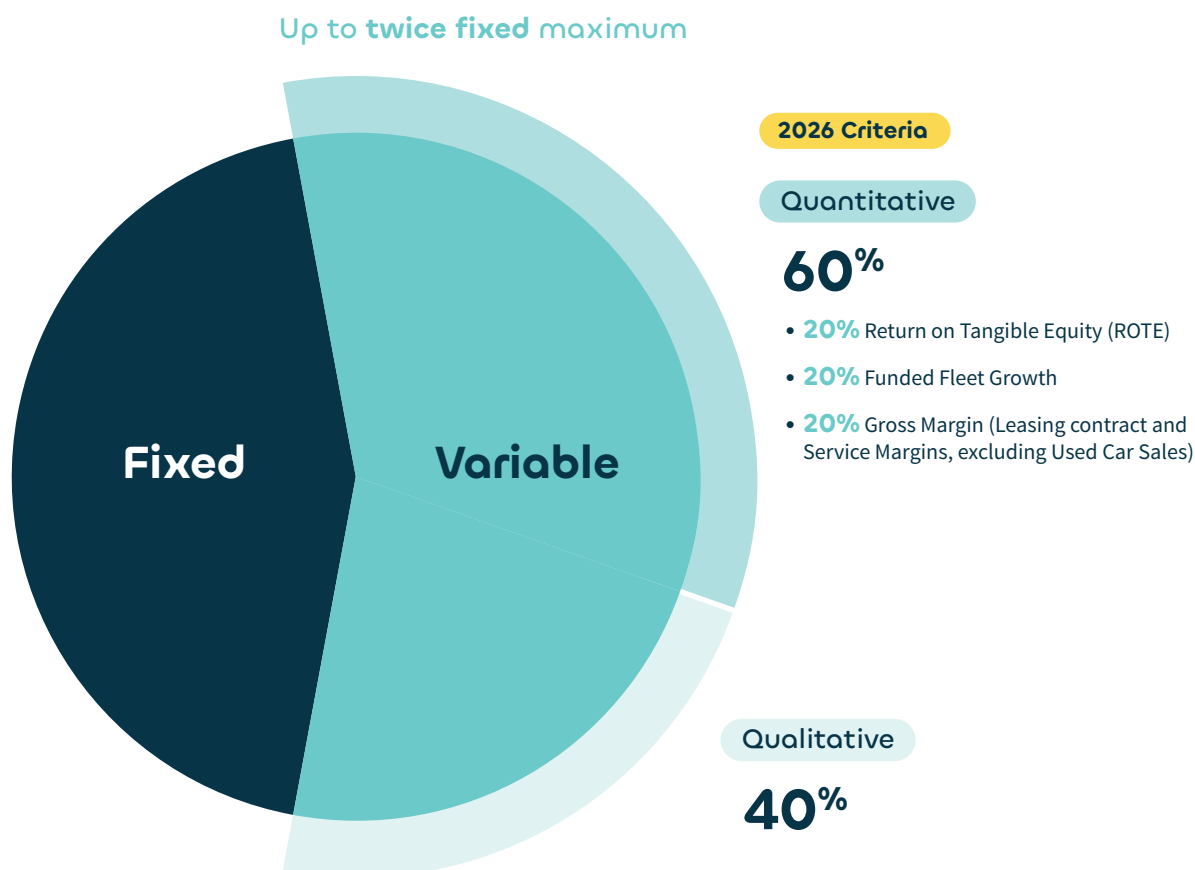
Audit missions carried out by IGAD contribute to the reliability of the Group's accounting information, as well as its subsidiaries.

Based on their findings, these teams make recommendations to the parties involved in the production and control of accounting, financial and management data. Departments being assigned these recommendations are responsible for their implementation. Monitoring is performed by IGAD.

3.7 Compensation and benefits

Compensation structure

3



Structure of compensation

Vesting procedure for total variable compensation.

In accordance with Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (the “CRD 5”), the Board of Directors has defined the following terms for the vesting and payment of total variable compensation:

- a deferred portion subject to a condition of presence in the Company and a performance condition, vested in tranches of one-fifth over a five-year period, with a minimum deferral rate of 60%;
- at least 50% is indexed to the Ayvens share price (performance share units), resulting in 50% of the vested portion and a minimum of 50% of the unvested portion;
- the amount of the variable portion immediately granted in cash may not exceed 20% of the total amount.

The deferred portion is vested subject to:

- a condition of continued presence. Exceptions to the latter condition are retirement, death, disability with incapacity to perform one’s functions or a decision of the Board of Directors based on the terms of departure;
- reconsideration under a “malus” clause in the event of a significant deterioration of financial performance or a failure of duty;
- a profitability condition defined as Ayvens' positive Net income for the period (based on an arithmetical average) over the vesting period.

The deferred portion is also subject to a clawback clause valid for five years, which can be activated in the event of acts or behaviour deemed rash in terms of risk-taking, subject to applicability within the relevant legal and regulatory framework.

2026 compensation

PHILIPPE de ROVIRA
Chief Executive Officer

€1,200,000 €1,800,000 – €2,340,000



PATRICK SOMMELET
Deputy Chief Executive Officer

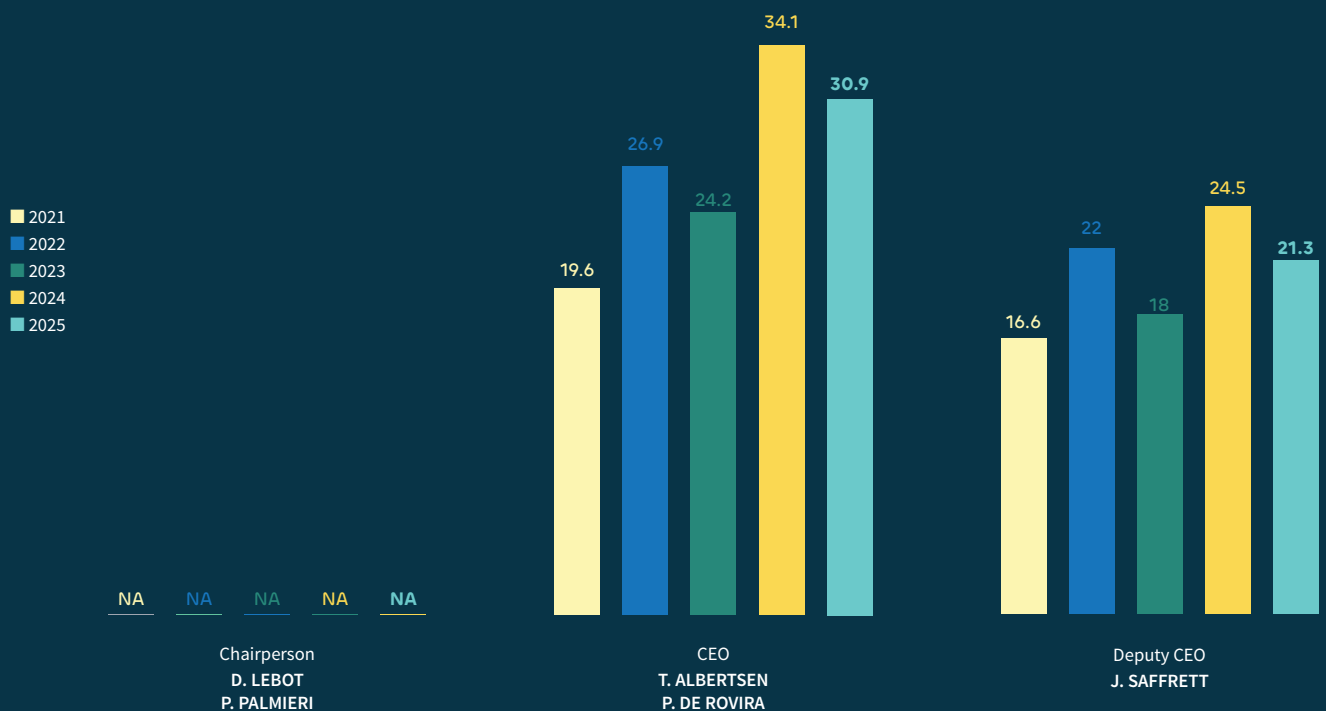
€560,000 €560,000 – €728,000 ⁽¹⁾



Fixed compensation Target variable compensation Maximum variable compensation

(1) Amounts expressed on an annual basis.

Equity ratio–Average compensation



3.7.1 Compensation and benefits of executive corporate officers and directors

Since the listing of the Company's shares on Euronext Paris, the Company applies the recommendations of the AFEP-MEDEF Code (with the exception of the recommendations referred to in Section 3.5 "Statement relating to corporate governance" of this Universal Registration Document).

The tables below summarize the compensation and benefits of all kinds paid to executive corporate officers and directors by the Company or any company included in the scope of consolidation within the meaning of Article L. 233-16 of the *French Commercial Code*, in respect of their term of office within Ayvens. Tim ALBERTSEN and John SAFFRETT were previously employees of Societe Generale. Their employment contracts with Societe Generale were suspended after the listing of the Company's shares on Euronext Paris or upon their appointment if this took place at a later date.

The Board of Directors, at its meetings of 18 July 2025, after consulting the Nomination Committee (CONOM), appointed Philippe de ROVIRA as Chief Executive Officer as of 1 December 2025. He does not have an employment contract.

The Board of Directors, at its meeting of 5 February 2026, upon recommendation of the Nomination Committee (CONOM), appointed Patrick SOMMELET as Deputy Chief Executive Officer (at the obtaining of regulatory approvals). Previously an employee of Societe Generale, his employment contract is suspended for the duration of the executive corporate officer mandate with Ayvens S.A.

Furthermore, the compensation of executive corporate officers complies with:

- Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("CRD5"), which requires that credit institutions apply compensation policies and practices that are compatible with effective risk management;
- the provisions of the *French Commercial Code*.

In accordance with the provisions of the *French Commercial Code*, no variable, annual or exceptional compensation shall be paid to the executive corporate officers without the prior approval of shareholders (say on pay, *ex post* vote).

3.7.1.1 Compensation policy principles applied in the 2025 financial year

The compensation policy applicable to the executive corporate officers was approved by the Board of Directors on 21 March 2025 and by the Annual General Meeting of 19 May 2025 (*ex ante* vote).

The compensation policy is aligned with the interests of the Company's various stakeholders *via* quantitative and qualitative performance objectives linked to the corporate strategy of Ayvens, which are used to determine the variable compensation of executives.

It is in line with the Company's corporate social interests through the use of qualitative (non-financial) performance indicators, in particular objectives relating to environmental, social and governance (ESG) criteria, including the Group's staff engagement levels.

It supports the commercial strategy by integrating performance indicators for executives linked to commercial objectives, customer satisfaction and the development of strategic partnerships.

It also contributes to the sustainability of the Company by creating a direct link between the variable compensation of executives and objectives aimed at implementing the long-term strategy of Ayvens.

Accordingly, the compensation policy provides for the deferred payment over a period of five years of the variable portion subject to presence and performance conditions. The purpose of this is to retain executives over the long term and take into account the Company's results over a period of five years following the end of the financial year. A minimum of 50% of variable compensation is paid in the form of Ayvens shares or phantom share units to enable an alignment of the interests of executives with the long-term interests of shareholders.

The "*malus*" clause and clawback mechanism make it possible to take into account risk management and compliance over that five-year period.

The compensation policy applicable to executive corporate officers is defined by the Board of Directors of Ayvens on the recommendations of the COREM. Executive corporate officers do not participate in the discussions and deliberations of the Board and the COREM concerning the policy applicable to their own compensation. The "target" levels of fixed and variable compensation take into account market practices based on studies carried out by an independent firm.

Executive corporate officers are subject to an annual independent assessment by the Risk Department and Compliance Department of Societe Generale. In the event of a negative assessment, the conclusions are shared with the Board in order to be included in their deliberations.

The Board of Directors of 18 July 2025, based on a recommendation from the COREM, decided the compensation conditions applicable to Philippe de ROVIRA and applicable as of his appointment on 1 December 2025, detailed below. These conditions were determined in respect of the existing compensation policy principles approved *ex ante*.

Compensation of directors

The policy governing the remuneration of independent directors was approved by the Board of Directors on 7 February 2018.

In accordance with the recommendations of the AFEP-MEDEF Code, it includes (i) a fixed component, revalued in 2023 at EUR 36,000, which is paid to the independent directors and Chairmen of the specialized committees, to reward their long-term commitment and the responsibilities associated with their mandates, and (ii) a predominately variable component, to reward attendance and participation at the various meetings of the Board and the specialized committees (EUR 2,000 per meeting increased to EUR 3,000 per meeting for the Chairperson), the total of which is calculated on the basis of directors' attendance.

The Chairpersons of the specialised committees receive 50% more than committee members because of the greater level of personal investment required.

The total annual amount of remuneration for the activity of directors of EUR 400,000 was approved by the Annual General Meeting of 18 May 2022.

Compensation of the Chair

Pierre PALMIERI does not receive any compensation for his role as Chair of the Board of Directors and is directly compensated by Societe Generale for his duties as Deputy Chief Executive Officer of Societe Generale.

Compensation of executive officers

The compensation for 2025 of the Chief Executive Officer and the Deputy Chief Executive Officer is broken down into the following components:

- fixed compensation, which recognises the experience and responsibilities exercised, and takes into account market practices;
- annual variable compensation, which depends on performance for the year and the contribution of the executive corporate officers to the success of Ayvens.

Fixed compensation

The annual fixed compensation amounts at the end of the 2025 financial year were as follows (unchanged from those applicable at the end of 2024):

- Tim ALBERTSEN, Chief Executive Officer: EUR 800,000;
- John SAFFRETT, Deputy Chief Executive Officer: EUR 600,000.

Tim ALBERTSEN's fixed remuneration related to 2025 was paid from 1 January 2025 up until 30 November 2025, the end of the term of his of office as Chief Executive Officer.

With respect to the appointment of Philippe de ROVIRA as Chief Executive Officer, and as recommended by the Compensation Committee, the Board of Directors on 18 July 2025 decided to set his annual fixed remuneration, as of his appointment on 1 December 2025, as follows:

- Philippe de ROVIRA, Chief Executive Officer: EUR 1,200,000.

In accordance with the provisions of the 2025 remuneration policy approved by the General Meeting of Shareholders on 19 May 2025, specifically in the case of the appointment of a new executive

corporate officer, the Board of Directors set the level of fixed remuneration taking into account the scope of responsibility, the prior professional experience and also market practices on the basis of a study carried out by an independent firm, Korn Ferry, based on a panel of comparable listed companies in terms of size and market capitalization.

The COREM and the Board also took into consideration the fact that Philippe de ROVIRA will not benefit from a company supplementary pension plan (since Ayvens S.A. does not currently have one in place), when determining the level of annual fixed remuneration, in order to remain competitive in terms of global package in comparison to the market practices.

Variable compensation

General principles

On 21 March 2025, the Board of Directors defined the principles for the determination of variable compensation for 2025, which were approved by the Annual General Meeting of 19 May 2025:

- as in prior years, the annual variable compensation is calculated using a scorecard approach on the basis of quantitative criteria (60%) and qualitative non-financial criteria (40%);
- in addition, the Board introduced the notion of qualifiers, meaning that if certain minimum conditions are not met, the variable remuneration calculated using the scorecard approach can be reduced at the discretion of the Board;
- finally, the Board also has full discretion to adjust formulaic outcomes, in particular if the results of the scorecard and qualifiers do not sufficiently reflect the underlying performance of Ayvens group, measured *via* the evolution of the normalized net profit, or in the case of unforeseen circumstances.

Scorecard calculation		Qualifiers		Board discretion	
60% quantitative criteria					
20% ESG criteria	X	If qualifiers are not met, total variable remuneration award can be reduced or cancelled	X	Board discretion to adjust formulaic outcomes	= Final variable remuneration award
20% individual objectives					

Any adjustments resulting from the exercise of Board discretion would be presented in the *ex post* report for the approval by the Annual General Meeting.

The table below shows the target and maximum amounts of variable compensation in respect of performance in 2025, unchanged from those applicable in 2024 for Tim ALBERTSEN and John SAFFRETT.

The Board of Directors of 18 July 2025, based on a recommendation from the COREM, determined the annual target and maximum amounts of variable remuneration for Philippe de ROVIRA, also set out in the table below. The increase in the target and maximum variable amounts compared to those set out in the 2025 remuneration policy for the previous Chief Executive Officer was decided by the Board in order to align with the market practices for the panel of comparable listed companies in France and offer a

competitive global package, necessary in order to attract an external candidate from outside of the Ayvens and Societe Generale group.

These target and maximum variable remuneration amounts will be subject to the validation of the General Meeting of Shareholders in May 2026. No award of variable remuneration will be made prior to such meeting.

The variable compensation for Tim ALBERTSEN and Philippe de ROVIRA will be determined *pro rata temporis* based on the respective period of their mandates during 2025.

In the case of over performance, the maximum variable remuneration is capped at 130% of the target variable remuneration.

(in EUR)	Target variable compensation in 2025	Target variable as a % of fixed compensation	O/w quantitative portion	O/w qualitative portion	Maximum variable compensation 2025	Maximum variable as a % of fixed compensation	O/w quantitative portion	O/w qualitative portion
Tim ALBERTSEN	920,000	115%	552,000	368,000	1,196,000	150%	717,600	478,400
Philippe de ROVIRA	1,800,000	150%	1,080,000	720,000	2,340,000	195%	1,404,000	936,000
John SAFFRETT	600,000	100%	360,000	240,000	780,000	130%	468,000	312,000

Quantitative portion

The quantitative portion (60%) for 2025 is assessed on the perimeter of Ayvens on the basis of the following three indicators:

- Return on Tangible Equity (ROTE) – weighting: 20%;
- Gross Margin (Leasing contract and Service Margins, excluding Used Car Sales) – weighting: 20%;
- Funded Fleet Growth: 20%.

These indicators are aligned with the strategic priorities of Ayvens for 2025, notably the return on capital employed, the optimisation of margins and fleet growth. The reduction of our operating expenses remains a priority for Ayvens in 2025. For this reason, the level of operating expense is included in the qualifiers, as described below, allowing for a reduction in total variable remuneration award if the maximum level determined by the Board is exceeded.

The target amounts for these quantitative criteria were precisely established by the COREM and approved by the Board of Directors, but are not being made public for reasons of confidentiality. The indicators/targets were set including all exceptional costs linked to the acquisition and integration of LeasePlan.

The Board of Directors assessed the degree to which quantitative objectives have been achieved after the close of the financial year, on the basis of the published results. The Board of Directors is empowered to decide, on the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not resulting from managerial decisions or operational management of activities.

In 2025, the achievement rate for the quantitative portion was 66.00% (an achievement rate of 110.00% on a base of 100), as indicated below:

Indicators	Weighting	Achievement rate
Return on Tangible Equity (ROTE)	20%	26%
Gross margin (Leasing contract and Service Margins, excluding Used Car Sales)	20%	26%
Funded Fleet Growth	20%	14%
TOTAL	60%	66%

Qualitative (non-financial) portion

The qualitative non-financial portion (40%) is based on objectives set each year in advance by the Board of Directors for the coming financial year, of which 20% is based on collective objectives related to the ESG strategy and 20% is based on individual objectives relative to the perimeter of supervision of each executive officer.

The criteria specifying how the achievement of each qualitative objective are measured have been established by the COREM and approved by the Board of Directors. These criteria are not made public for reasons of confidentiality.

The objectives were set for the full 2025 financial year and are linked to the implementation of the long-term strategy of Ayvens.

In compliance with the recommendations of the AFEP-MEDEF Code, the 2025 collective objectives are based on criteria linked to the ESG strategy:

- objectives for the reduction of CO₂ emissions of the running fleet;
- customer satisfaction as assessed using satisfaction surveys (measured by the net promoter score);

- objectives related to Ayvens Responsible Employer strategy including the results of the employee engagement rate, measured via our employer barometer and the progress on gender equality objectives concerning the proportion of female representation in the senior management bodies;
- ensure an effective risk management framework and compliance culture, in line with regulatory requirements.

Based on the evaluation of the ESG objectives for the 2025 financial year, an achievement rate of 15.61% (an achievement rate of 78.05% on a base of 100) was obtained for the executive corporate officers.

The individual objectives of the executive corporate officers include:

- the implementation of the organisational structures and strategic plans specific to their areas of responsibility. This includes the successful implementation of the following for 2025: the Group Performance and Efficiency Program including the integration roadmap, the digital target operating model and service margin tasking; the EV program with a strict control of asset risk; the multi-cycle lease program; the restructuring of entities under supervision; the definition of the principle strategic objectives beyond 2026.

These objectives were assessed by the Board of Directors after the end of the financial year on the basis of predefined criteria on the recommendation of the COREM.

Based on the evaluation of the individual objectives for the 2025 financial year, an achievement rate of 20.00% (an achievement rate of 100.00% on a base of 100) was obtained for Tim ALBERTSEN, 20.00% (an achievement rate of 100.00% on a base of 100) for Philippe de ROVIRA and 19.00% (an achievement rate of 95.00% on a base of 100) for John SAFFRETT.

Qualifiers

As mentioned above, the award of variable remuneration is subject to certain qualifiers being met. The qualifiers fixed for the 2025 performance year are as follows:

- Group Operating expenses (including CTA) and Cost / Income ratio not exceeding a maximum budget;
- the Group Net Earnings Assets not exceeding a maximum budget;
- the Group profit not being below a pre-defined threshold;
- no negative assessment from the independent Risk and Compliance Departments of Societe Generale.

In the event where any qualifier is not met, the variable remuneration award can be reduced or cancelled by decision of the Board of Directors, based on a recommendation of the COREM.

The budgets and thresholds for the financial qualifiers were precisely established by the COREM and approved by the Board of Directors, but are not being made public for reasons of confidentiality.

The Board of Directors is empowered to decide, on the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not resulting from managerial decisions or operational management of activities.

The Board of Directors introduced these qualifiers in order to reinforce the alignment with the Group's regulatory requirements as a Financial Holding Company and for 2025, in order to increase the potential impact on variable remuneration if the Operating Expenses budget is not met, due to the strategic importance of controlling our costs and delivering the remaining synergies during this critical integration phase.

Variable remuneration amounts for 2025

The Board of Directors, based on a recommendation from the COREM, determined the variable remuneration awards for 2025, taking into account the target variable remuneration amounts for 2025, the level of achievement of the quantitative and qualitative performance objectives and Qualifiers, as well as the underlying performance of Ayvens group, measured via the evolution of the normalized net profit. The Board took into consideration the very strong progression of the normalized net profit for 2025 and decided to apply a discretionary adjustment of +15% to the collective portion of the scorecard calculation.

- Tim ALBERTSEN: EUR 864,133 ⁽¹⁾(calculated on a *pro rata* basis for the effective period of the mandate in 2025);

- Philippe de ROVIRA: EUR 170,777 (calculated on a *pro rata* basis for the effective period of the mandate in 2025);
- John SAFFRETT: EUR 677,109.

These amounts are subject to final validation at the Annual General Meeting of 13 May 2026. No payments will be made prior to such meeting.

Vesting procedure for total variable compensation

In accordance with CRD5, the Board of Directors has defined the following terms for the vesting and payment of total variable compensation:

- a deferred portion subject to a condition of presence in the Company and a performance condition, vested in instalments of one-fifth over a five-year period, with a minimum deferral rate of 60%;
- at least 50% is indexed to the Ayvens share price (phantom share units), resulting in 50% of the vested portion and a minimum of 50% of the unvested portion;
- the amount of the variable portion immediately granted in cash may not exceed 20% of the total amount.

The deferred portion is vested subject to:

- a condition of continued presence. Exceptions to this condition are retirement, death, disability with incapacity to perform one's functions or a decision of the Board of Directors based on the terms of departure;
- reconsideration under a "*malus*" clause in the event of a significant deterioration of financial performance or a failure of duty;
- a profitability condition defined as Ayvens' positive Net income for the period (based on an arithmetical average) over the vesting period.

The deferred portion is also subject to a clawback clause valid for five years, which can be activated in the event of acts or behaviour deemed rash in terms of risk-taking, subject to applicability within the relevant legal and regulatory framework.

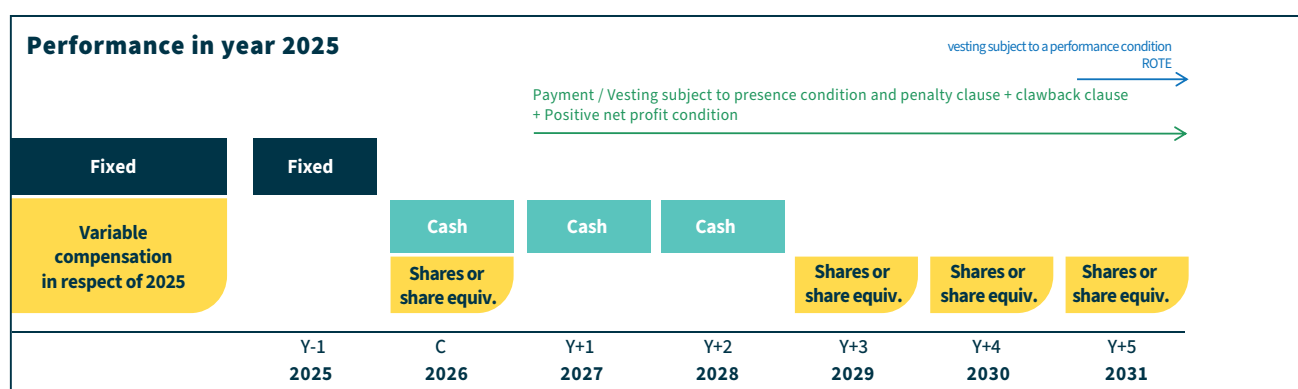
The payment of the last instalment of the deferred part at the end of five years is also conditional on the ROTE. The full amount would be paid only if arithmetic average ROTE adjusted for non-recurring items over the vesting period is above 12%. Below 8% arithmetic average, no amount would be payable. If the arithmetic average ROTE is between 8% and 12%, the COREM would propose a vesting percentage to the Board of Directors.

The Board of Directors is empowered to decide, upon the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not covered by managerial decisions or operational management of activities.

Moreover, the Chief Executive Officer and the Deputy Chief Executive Officer are prohibited from hedging their shares or phantom share units throughout the vesting and holding periods.

(1) After applying a 10% negative qualifier.

Total variable compensation – Chronology of payments in amounts or shares



Exceptional variable compensation

In view of legislation requiring an *ex ante* vote on all provisions of the compensation policy, the Board of Directors wanted to reserve the option of paying, where relevant, additional variable compensation in the event of exceptional circumstances of particular importance for the Company, requiring significant involvement or the management of difficulties.

This compensation would be explained and set in accordance with the general principles of the AFEP-MEDEF Code regarding compensation. It would be subject to the same terms of payment as the annual variable compensation and be subject to the same deferral and vesting conditions. In any event, in accordance with the regulations in force, the variable component (annual variable compensation and, if any, exceptional variable compensation) may not exceed twice the annual fixed compensation.

No exceptional variable compensation is proposed for the 2025 performance year.

Other benefits

Each executive corporate officer receives a Company car as well as a health insurance plan, the health, death and disability insurance coverage of which is in line with employee coverage.

The compensation policy provides, where applicable, for the assumption of certain costs when the duties require the Chief Executive Officer and the Deputy Chief Executive Officer and their families to relocate to different locations. In particular, housing costs, moving costs and school fees for children whose enrolment in a school of the relevant nationality/language is justified may be covered. To that end, Tim ALBERTSEN and John SAFFRETT received housing benefits.

Equity ratio and changes in compensation *versus* performance

The tables below show the ratios between the total compensation due for the financial year for the Chief Executive Officer and Deputy Chief Executive Officer and the average and median compensation of the other employees of Ayvens SA (holding company) and of the Ayvens Group in France (Ayvens SA and Ayvens France), corresponding to the enlarged scope which represents the entirety (100%) of the Ayvens Group's workforce in France, including employees of Societe Generale working within either of these companies under secondment contracts.

This information is presented for the five most recent financial years and the methodology and tables used are those set out in the February 2021 publication of the AFEP guidelines on compensation ratios.

The information on the compensation of the Chief Executive Officer and Deputy Chief Executive Officer concerns the position of the executive corporate officer and not the person.

It should be noted that the Chair does not receive any compensation for her/his position as Chair of the Board of Directors of Ayvens, as she/he is compensated by Societe Generale for her/his duties within the Company.

For the 2025 financial year, the denominator was calculated on the basis of an estimation, since the final data was not available at the time of publication.

Within the extended perimeter, the remuneration of LeasePlan employees, who have been integrated only from May 2023 has been annualized in 2023.

The compensation and benefits of the Chief Executive Officer and Deputy Chief Executive Officer taken into account for the calculation of the ratios are exhaustive and correspond to those detailed in the standardised Table 2 of the AFEP-MEDEF Code.

The compensation is taken into account on a gross basis (excluding employer social contributions).

Tables of ratios under I. 6° and 7° of Article L. 22-10-9 of the *French Commercial Code*

	Tim ALBERTSEN	Tim ALBERTSEN	Tim ALBERTSEN	Tim ALBERTSEN	Tim ALBERTSEN until 30/11/25 Philippe de ROVIRA Since the 01/12/25
	Financial year 2021	Financial year 2022	Financial year 2023	Financial year 2024	Financial year 2025
Change (in %) in the CEO's remuneration	30%	48%	-9%	51%	-11%
Information on the scope of the listed company					
Change (in %) in average employee remuneration	10%	11%	-8%	15%	0%
Ratio to average employee remuneration	10.3	13.7	13.7	17.9	15.9
Change in the ratio (in %) compared to the previous year	17%	33%	0%	31%	-11%
Ratio to median employee compensation	13.1	18.3	17.0	24.8	21.3
Change in the ratio (in %) compared to the previous year	21%	39%	-7%	45%	-14%
Additional information on the extended perimeter					
Change (in %) in average employee remuneration	10%	7%	1%	7%	-2%
Ratio to average employee remuneration	19.6	26.9	24.2	34.1	30.9
Change in the ratio (in %) compared to the previous year	17%	37%	-10%	41%	-9%
Ratio to median employee compensation	25.0	34.9	30.0	44.9	40.5
Change in the ratio (in %) compared to the previous year	18%	40%	-14%	50%	-10%
Company performance					
Financial criterion – Net income Group share	873.0	1,215.5	816.2	683.6	995.8
Change (in %) compared to previous year	71%	39%	-33%	-16%	46%

As Philippe de ROVIRA was appointed to replace Tim ALBERTSEN in December 2025, the ratio for the financial year 2025 also takes into account the former's remuneration for the period from 1 December to 31 December 2025.

	John SAFFRETT	John SAFFRETT	John SAFFRETT	John SAFFRETT	John SAFFRETT
	Financial year 2021	Financial year 2022	Financial year 2023	Financial year 2024	Financial year 2025
Change (in %) in the CEO's remuneration	23%	43%	-17%	46%	-14%
Information on the scope of the listed company					
Change (in %) in average employee remuneration	10%	11%	-8%	15%	0%
Ratio to average employee remuneration	8.7	11.2	10.1	12.9	11.0
Change in the ratio (in %) compared to the previous year	12%	28%	-10%	27%	-15%
Ratio to median employee compensation	11.1	15.0	12.6	17.8	14.7
Change in the ratio (in %) compared to the previous year	15%	35%	-16%	40%	-17%
Additional information on the extended perimeter					
Change (in %) in average employee remuneration	10%	7%	1%	7%	-2%
Ratio to average employee remuneration	16.6	22.0	18.0	24.5	21.3
Change in the ratio (in %) compared to the previous year	12%	33%	-18%	36%	-13%
Ratio to median employee compensation	21.2	28.6	22.2	32.1	27.9
Change in the ratio (in %) compared to the previous year	12%	35%	-22%	45%	-13%

Recognition of performance conditions applicable to deferred compensation

The Board of Directors reviewed the achievement of the performance conditions applicable to deferred remuneration payable in 2026.

The Board of Directors, based on a recommendation from the COREM, determined that the last instalment of the deferred variable remuneration relating to the 2020 performance year, subject to the performance condition relating to the average RoAEA excluding used car sales during the vesting period, was vested at the rate of 40%. As such, 40% of the phantom share units relating to this instalment will vest and be paid out in 2026. The conditions relating to all other prior year deferrals payable in 2026 were fully achieved.

Furthermore, with regard to the performance assessments by the Board of Directors and the independent assessments by Societe Generale's Risk and Compliance Departments, there was no need to make use of the "malus" clause or clawback mechanism.

Recognition of the performance condition for the acquisition of pension rights

Details of the pension plans applicable to Chief Executive Officers are provided in paragraph 3.7.2.

Tim ALBERTSEN and John SAFFRETT benefit from a supplementary defined contribution pension plan set up for the members of the Societe Generale Management Committee.

The plan provides for the payment of an annual contribution by the Company into an individual retirement account opened in the name of the eligible employee, based on their fixed compensation exceeding four annual social security ceilings. The Company rate has been set at 8%.

In accordance with applicable law, employer contributions relating to a given year will only be paid in full if at least 50% of the performance conditions for the variable remuneration component for the same year have been met.

As this performance condition is met, the supplementary pension rights in respect of 2025 are vested for Tim ALBERTSEN and John SAFFRETT.

Conditions relating to the end of Tim ALBERTSEN's term of office

The Board of Directors, at its Meeting of 18 July 2025, after consulting the Compensation Committee (COREM), examined the implication of the end of Tim ALBERTSEN's term of office as Chief Executive Officer, following his decision to exercise his rights to retirement as of 1 December 2025.

In accordance with the compensation policy, the presence condition in relation to deferred variable consideration will be deemed satisfied upon retirement. Therefore, Tim ALBERTSEN will keep his right to unvested deferred variable compensation, subject to the applicable condition(s), in particular the performance conditions, the malus and clawback clauses and the payment schedule, which remain applicable.

Tim ALBERTSEN will not be entitled to any severance payment, nor any non-compete indemnity.

Finally, it is recalled that the accrued rights in the former supplementary pension defined benefit scheme (plan closed since 31 December 2019) is conditional upon the presence of the beneficiary within Societe Generale when they reach retirement. This condition is met therefore the end of Tim ALBERTSEN's term of office will have no impact on his accrued rights in this plan.

3.7.1.2 Principles of the compensation policy applicable in the 2026 financial year

The compensation policy applicable to the executive corporate officers was approved by the Board of Directors on 24 March 2026 and will be submitted for approval at the Annual General Meeting of 13 May 2026 (*ex ante* vote).

The compensation policy is aligned with the interests of the Company's various stakeholders *via* quantitative and qualitative performance objectives linked to the corporate strategy of Ayvens, which are used to determine the variable compensation of executives.

It is in line with the Company's corporate social interests through the use of qualitative performance indicators, in particular objectives relating to environmental, social and governance (ESG) criteria, including the Group's staff engagement levels.

It supports the commercial strategy by integrating performance indicators for executives linked to commercial objectives, customer satisfaction and the development of strategic partnerships.

It also contributes to the sustainability of the Company by creating a direct link between the variable compensation of executives and objectives aimed at implementing the long-term strategy of Ayvens.

Accordingly, the compensation policy provides for the deferred payment over a period of five years of the variable portion subject to presence and performance conditions. The purpose of this is to retain executives over the long term and take into account the Company's results over a period of five years following the end of the financial year. A minimum of 50% of variable compensation is paid in the form of Ayvens shares or phantom share units to enable an alignment of the interests of executives with the long-term interests of shareholders.

The "malus" clause and clawback mechanism make it possible to take into account risk management and compliance over that five-year period.

The compensation policy applicable to executive corporate officers is defined by the Board of Directors on the recommendations of the COREM. Executive corporate officers do not participate in the discussions and deliberations of the Board and the COREM concerning the policy applicable to their own compensation. The "target" levels of fixed and variable compensation take into account market practices based on studies carried out by an independent firm.

Executive corporate officers are subject to an annual independent assessment by the Risk Department and Compliance Department of Societe Generale. In the event of a negative assessment, the conclusions are shared with the Board in order to be included in their deliberations.

The Board of Directors of 24 March 2026, based on a recommendation of the COREM, validated principles for the determination of the 2026 variable remuneration, as presented below.

Compensation of directors

The policy governing the remuneration of independent directors was approved by the Board of Directors on 7 February 2018.

In accordance with the recommendations of the AFEF-MEDEF Code, it includes (i) a fixed component, revalued in 2023 at EUR 36,000, which is paid to the independent directors and Chairmen of the specialized committees, to reward their long-term commitment and the responsibilities associated with their mandates, and (ii) a predominately variable component, to reward attendance and participation at the various meetings of the Board and the specialized committees (EUR 2,000 per meeting increased to EUR 3,000 per meeting for the Chairperson), the total of which is calculated on the basis of directors' attendance.

The Chairpersons of the specialised committees receive 50% more than committee members because of the greater level of personal investment required.

The Board of Directors on 24 March 2026 decided to set the global annual attendance fees at EUR 450 thousand (increased from EUR 400 thousand previously), subject to the approval of the Annual General Meeting of 13 May 2026, due to the increased number of meetings, with no change to the above-mentioned policy concerning the fixed and variable components.

Compensation of the Chair

Pierre PALMIERI does not receive any compensation for his role as Chair of the Board of Directors and is directly compensated by Societe Generale for his duties as Deputy Chief Executive Officer of Societe Generale.

Compensation of executive officers

The compensation for 2026 of the Chief Executive Officer and the Deputy Chief Executive Officer is broken down into the following components:

- fixed compensation, which recognises the experience and responsibilities exercised, and takes into account market practices;
- annual variable compensation, which depends on performance for the year and the contribution of the executive corporate officers to the success of Ayvens.

Fixed compensation

The proposed annual fixed compensation for 2026 is as follows:

- Philippe de ROVIRA, Chief Executive Officer: EUR 1,200,000;
- John SAFFRETT, Deputy Chief Executive Officer: EUR 600,000.

John SAFFRETT's fixed remuneration related to 2026 was paid from 1 January 2026 up until the end of the term of his office as Deputy Chief Executive Officer on 5 February 2026.

With respect to the appointment of Patrick SOMMELET as Deputy Chief Executive Officer, and as recommended by the Compensation Committee, the Board of Directors on 5 February 2026 decided to set his annual fixed remuneration as follows:

- Patrick SOMMELET, Deputy Chief Executive Officer : EUR 560,000.

For 2026, the fixed remuneration will be paid from the date of effective appointment on a *pro rata temporis* basis.

In accordance with the provisions of the current remuneration policy for the executive corporate officers, approved by the General Meeting of Shareholders on 19 May 2025, specifically in the case of the appointment of a new executive corporate officer, the Board of Directors set the level of fixed remuneration taking into account the scope of responsibility, the prior professional experience and also market practices on the basis of a study carried out by an independent firm, Korn Ferry.

Variable compensation

General principles

The Board of Directors of 24 March 2026, based on a recommendation of the COREM, validated the principles for the determination of the 2026 variable remuneration, which will be submitted for approval by the Annual General Meeting of 13 May 2026.

These principles are as follows:

- the annual variable compensation is calculated using a scorecard approach on the basis of quantitative criteria (60%) and qualitative non-financial criteria (40%);
- in addition, the variable remuneration award is subject to qualifiers, meaning that if certain minimum conditions are not met, the variable remuneration calculated using the scorecard approach can be reduced at the discretion of the Board;
- finally, the Board also has full discretion to adjust formulaic outcomes, in particular if the results of the scorecard and qualifiers do not sufficiently reflect the underlying performance of Ayvens group, or in the case of unforeseen circumstances.

Scorecard calculation		Qualifiers		Board discretion	
60% quantitative criteria					
20% ESG criteria	X	If qualifiers are not met, total variable remuneration award can be reduced or cancelled	X	Board discretion to adjust formulaic outcomes	=
20% individual objectives					Final variable remuneration award

Any adjustments resulting from the exercise of Board discretion would be presented in the *ex post* report for the approval by the Annual General Meeting.

The table below shows the target and maximum amounts of variable compensation in respect of performance in 2026, unchanged from those applicable in 2025 for Philippe de ROVIRA and defined by the Board of Directors on 5 February 2026 for Patrick SOMMELET.

In the case of overperformance, the maximum variable remuneration is capped at 130% of the target variable remuneration.

(in EUR)	Target variable compensation in 2026	Target variable as a % of fixed compensation	O/w quantitative portion	O/w qualitative portion	Maximum variable compensation 2026	Maximum variable as a % of fixed compensation	O/w quantitative portion	O/w qualitative portion
Philippe de ROVIRA	1,800,000	150%	1,080,000	720,000	2,340,000	195%	1,404,000	936,000
Patrick SOMMELET	560,000	100%	336,000	224,000	728,000	130%	436,800	291,200

Following his resignation as of 5 February 2026, John SAFFRETT is not eligible for a variable remuneration award with respect to the 2026 performance year.

Quantitative portion

The quantitative portion (60%) for 2026 is assessed on the perimeter of Ayvens on the basis of the following three indicators:

Indicators	Weighting
ROTE	20%
Gross margin (Leasing contract and Service Margins, excluding Used Car Sales)	20%
Funded Fleet	20%
TOTAL	60%

These indicators are aligned with the strategic priorities of Ayvens for 2026, notably the return on capital employed, the optimisation of margins and the funded fleet. The reduction of our operating expenses and reaching the targeted level of C/I ratio remains a priority for Ayvens in 2026. For this reason, the level of operating expense and C/I ratio are included in the qualifiers, as described below, allowing for a reduction in total variable remuneration award if the maximum level determined by the Board is exceeded.

The target amounts for these quantitative criteria were precisely established by the COREM and approved by the Board of Directors, but are not being made public for reasons of confidentiality. The indicators/targets were set including all exceptional costs linked to the acquisition and integration of LeasePlan.

The Board of Directors will assess the degree to which quantitative objectives have been achieved after the close of the financial year, on the basis of the published results. The Board of Directors is empowered to decide, on the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not resulting from managerial decisions or operational management of activities.

Qualitative (non-financial) portion

The qualitative non-financial portion (40%) is based on objectives set each year in advance by the Board of Directors for the coming financial year, of which 20% is based on collective objectives related to the ESG strategy and 20% is based on individual objectives relative to the perimeter of supervision of each executive officer. The criteria specifying how the achievement of each qualitative objective will be measured have been established by the COREM and approved by the Board of Directors. These criteria are not made public for reasons of confidentiality.

The objectives are set for the full 2026 financial year and are linked to the implementation of the long-term strategy of Ayvens.

In compliance with the recommendations of the AFEP-MEDEF Code, the collective objectives for 2026 are based on criteria linked to the ESG strategy:

- objectives for the reduction of CO₂ emissions of the running fleet;
- customer satisfaction as assessed using satisfaction surveys (measured by the net promoter score);
- objectives related to Ayvens Responsible Employer strategy including the results of the employee engagement rate, measured via our employer barometer and the progress on gender equality objectives concerning the proportion of female representation in the senior management bodies;
- regulatory compliance, measured via the timely and qualitative remediation of supervisory and internal audit recommendations.

The individual objectives of the executive corporate officers include:

- the implementation of the organisational structures and strategic plans specific to their areas of responsibility. This includes the successful implementation of the following for 2026: the definition of the new strategic plan 2026-2029; the Group Performance and Efficiency Program including the completion of the integration roadmap; the implementation of measures to improve the client experience; the implementation of the roadmap relating to the Culture and Conduct program; RWA management and capital optimisation.

These objectives will be assessed by the Board of Directors after the end of the financial year on the basis of predefined criteria on the recommendation of the COREM.

Qualifiers

As mentioned above, the award of variable remuneration is subject to certain qualifiers being met. The qualifiers fixed for the 2026 performance year are as follows:

- Group Operating expenses (including CTA) and Cost/Income ratio not exceeding a maximum budget;
- the Group profit not being below a pre-defined threshold;
- no negative assessment from the independent Risk and Compliance Departments of Societe Generale.

In the event where any qualifier is not met, the variable remuneration award can be reduced or cancelled by decision of the Board of Directors, based on a recommendation of the COREM.

The budgets and thresholds for the financial qualifiers were precisely established by the COREM and approved by the Board of Directors, but are not being made public for reasons of confidentiality.

The Board of Directors is empowered to decide, on the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not resulting from managerial decisions or operational management of activities.

The Board of Directors determined these qualifiers in order to reinforce the alignment with the Group's regulatory requirements as a Financial Holding Company and for 2026, in order to increase the potential impact on variable remuneration if the Operating Expenses or Cost/Income budget is not met, due to the strategic importance of controlling our costs and reaching our Cost/Income objective.

Vesting procedure for total variable compensation

In accordance with CRD5, the Board of Directors has defined the following terms for the vesting and payment of total variable compensation:

- a deferred portion subject to a condition of presence in the Company and a performance condition, vested in tranches of one-fifth over a five-year period, with a minimum deferral rate of 60%;

- at least 50% is indexed to the Ayvens share price (phantom share units), resulting in 50% of the vested portion and a minimum of 50% of the unvested portion;
- the amount of the variable portion immediately granted in cash may not exceed 20% of the total amount.

The deferred portion is vested subject to:

- a condition of continued presence. Exceptions to this condition are retirement, death, disability with incapacity to perform one's functions or a decision of the Board of Directors based on the terms of departure;
- reconsideration under a "malus" clause in the event of a significant deterioration of financial performance or a failure of duty;
- a profitability condition defined as Ayvens' positive net income for the period (based on an arithmetical average) over the vesting period.

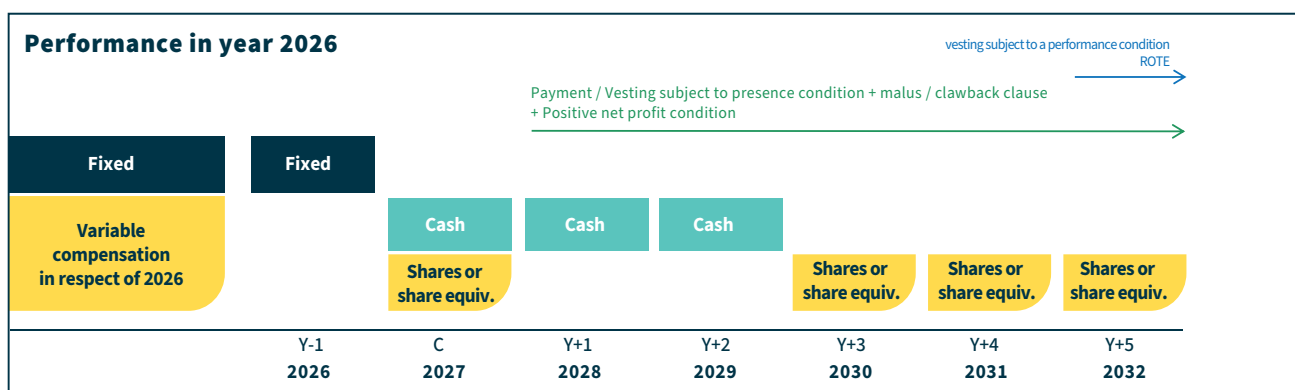
The deferred portion is also subject to a clawback clause valid for five years, which can be activated in the event of acts or behaviour deemed rash in terms of risk-taking, subject to applicability within the relevant legal and regulatory framework.

The payment of the last installment of the deferred part at the end of five years is also conditional on the ROTE. The full amount would be paid only if arithmetic average ROTE adjusted for non-recurring items over the vesting period is above 12%. Below 8% arithmetic average, no amount would be payable. If the arithmetic average ROTE is between 8% and 12%, the COREM would propose a vesting percentage to the Board of Directors.

The Board of Directors is empowered to decide, upon the recommendation of the COREM, whether to make restatements for non-recurring exceptional and unbudgeted items not covered by managerial decisions or operational management of activities.

Moreover, the Chief Executive Officer and the Deputy Chief Executive Officer are prohibited from hedging their shares or share equivalents throughout the vesting and holding periods.

Total variable compensation – Chronology of payments in amounts or shares



Exceptional variable compensation

In view of legislation requiring an *ex ante* vote on all provisions of the compensation policy, the Board of Directors wanted to reserve the option of paying, where relevant, additional variable compensation in the event of exceptional circumstances of particular importance for the Company, requiring significant involvement or the management of difficulties.

This compensation would be explained and set in accordance with the general principles of the AFEP-MEDEF Code regarding compensation. It would comply with the terms of payment of the annual variable compensation and would be subject to the same deferral and vesting conditions.

In any event, in accordance with current regulations, the total variable compensation (*i.e.* the annual variable compensation and, if applicable, any exceptional variable compensation) may not exceed twice the annual fixed compensation.

No exceptional variable compensation is proposed *ex ante* for the 2026 performance year.

Other benefits

Each executive corporate officer receives a Company car as well as a health insurance plan, the health, death and disability insurance coverage of which is in line with employee coverage.

The compensation policy provides, where applicable, for the assumption of certain costs when the duties require the Chief Executive Officer and the Deputy Chief Executive Officer and their families to relocate to different locations. In particular, housing costs, moving costs and school fees for children whose enrolment in a school of the relevant nationality/language is justified may be covered. To that end, John SAFFRETT received housing benefits.

Conditions relating to the end of John SAFFRETT's term of office

The Board of Directors, at its meeting of 5 February 2026, after consulting the Compensation Committee (COREM), examined the implication of the end of John SAFFRETT's term of office as Deputy Chief Executive Officer, following his resignation as of 5 February 2026.

In accordance with the applicable compensation policy, the presence condition in relation to deferred variable consideration (including for the 2025 variable compensation) will be deemed satisfied upon John SAFFRETT's departure. Therefore, John SAFFRETT will keep his right to unvested deferred variable compensation, subject to the applicable condition(s), in particular the performance conditions, the malus and clawback clauses and the payment schedule, which remain applicable.

In accordance with the applicable compensation policy and the recommendations of the AFEP-MEDEF Code, John SAFFRETT will be entitled to a severance payment of EUR 1,200,000, corresponding to two years of his fixed remuneration.

John SAFFRETT will also be subject to the non-compete obligation for one year as from 5 February 2026, subject to the payment of a non-compete indemnity corresponding to one year of his fixed remuneration, *i.e.* EUR 600,000 (to be paid on a monthly basis).

The severance payment and the non-compete indemnity combined will remain below the cap recommended in the AFEP-MEDEF Code of two years' fixed plus annual variable remuneration. No severance payment will be paid in relation to the termination of John SAFFRETT's employment agreement.

3.7.1.3 Summary of the compensation, options and performance shares (in EUR) awarded to each executive corporate officer for the financial years ended 31 December 2024 and 31 December 2025 (Table 1 of the AFEP-MEDEF Code)

Pierre PALMIERI received no compensation for his position as Chairman of the Board of Directors of Ayvens. He was directly compensated by Societe Generale in respect of his functions within Societe Generale.

Philippe de ROVIRA (Chief Executive Officer since 1 December 2025)		2025
Remuneration due for the year		271,677
Valuation of options granted during the year		-
Valuation of performance shares granted during the year		-
Valuation of the other long-term compensation plans ⁽¹⁾		967,489
TOTAL		1,239,166

Tim ALBERTSEN (Chief Executive Officer until 30 November 2025 ⁽²⁾)		2024	2025
Remuneration due for the year	2,244,191		1,729,238
Valuation of options granted during the year	-		-
Valuation of performance shares granted during the year	-		-
TOTAL	2,244,191		1,729,238

John SAFFRETT (Deputy Chief Executive Officer)		2024	2025
Remuneration due for the year	1,608,289		1,375,735
Valuation of options granted during the year	-		-
Valuation of performance shares granted during the year	-		-
TOTAL	1,608,289		1,375,735

(1) The amount corresponds to compensation for the loss of LTI when leaving the previous employer.

(2) Tim ALBERTSEN's term of office as Chief Executive Officer ended on 1st December 2025 following his decision to exercise his rights to retirement.

3.7.1.4 Summary table of remuneration (in EUR) of each executive corporate officer (Table 2 of the AFEF-MEDEF Code)

The table below shows the various remunerations (fixed, variable, etc.) paid and due to each executive corporate officer for the financial years ended 31 December 2024 and 31 December 2025.

Pierre PALMIERI did not receive any remuneration for his position as Chairman of the Board of Directors of Ayvens.

Philippe de ROVIRA (Chief Executive Officer since 1 December 2025)	2025	
	Amounts due for 2025	Amounts paid in 2025
Fixed remuneration	100,000	100,000
Annual variable remuneration	170,777	-
<i>Of which exceptional variable compensation</i>	-	-
<i>Of which:</i>	-	-
deferred variable compensation	136,622	-
non-deferred variable compensation	34,155	-
Exceptional remuneration	-	-
Remuneration of the director's mandate	-	-
Benefits in kind	900	900
TOTAL	271,677	100,900

Tim ALBERTSEN (Chief Executive Officer until 30/11/2025) ⁽¹⁾	2024		2025	
	Amounts due for 2024	Amounts paid in 2024	Amounts due for 2025 ⁽²⁾	Amounts paid in 2025
Fixed remuneration	800,000	800,000	733,333	733,333
Annual variable remuneration	1,293,509	400,932	864,133	731,724
<i>Of which exceptional variable compensation</i>	371,250	-	-	-
<i>Of which:</i>	-	-	-	-
deferred variable compensation	1,084,158	274,420	697,720	522,374
non-deferred variable compensation	209,351	126,512	166,413	209,350
Exceptional remuneration	-	-	-	-
Remuneration of the director's mandate	-	-	-	-
Benefits in kind ⁽³⁾	150,682	150,682	131,772	131,772
TOTAL	2,244,191	1,351,614	1,729,238	1,596,829

John SAFFRETT (Deputy Chief Executive Officer)	2024		2025	
	Amounts due for 2024	Amounts paid in 2024	Amounts due for 2025 ⁽⁵⁾	Amounts paid in 2025
Fixed remuneration	600,000	600,000	600,000	600,000
Annual variable remuneration	905,224	296,439	677,109	575,143
<i>Of which exceptional variable compensation</i>	303,750	-	-	-
<i>Of which:</i>	-	-	-	-
deferred variable compensation	734,702	205,006	541,687	404,621
non-deferred variable compensation	170,522	91,433	135,422	170,522
Exceptional remuneration	-	-	-	-
Remuneration of the director's mandate	-	-	-	-
Benefits in kind ⁽⁶⁾	103,065	103,065	98,626	98,626
TOTAL	1,608,289	999,504	1,375,735	1,273,769

(1) Tim ALBERTSEN's term as Chief Executive Officer began on 27 March 2020 and ended on 1 December 2025 following his decision to exercise his rights to retirement.

(2) The variable remuneration for 2025 is subject to approval at the Annual General Meeting on 13 May 2026.

(3) This amount corresponds to vehicle and housing benefits. The method of valuation of the housing benefit in kind was revised in the 2022 financial year and is now valued at its real value.

3.7.1.5 Remuneration (in EUR) received by non-executive directors and the non-voting director (Table 3 of the AFEP-MEDEF Code)

The table below shows the remuneration received by the directors for the financial years ended 31 December 2024 and 31 December 2025. In accordance with the Internal Regulations of the Board of Directors, only directors qualified as independent receive a remuneration for their duties as directors of Ayvens. The composition of the remuneration received by non-executive directors is presented in 3.7.1.2. The total amounts due for 2025 remain within the maximum envelope of EUR 400,000 authorized by the Annual General Meeting.

	2024		2025	
	Amounts due for 2024	Amounts paid in 2024	Amounts due for 2025 ⁽¹⁾	Amounts paid in 2025 ⁽²⁾
Xavier DURAND (Director)				
Remuneration (fixed, variable)	94,000	90,000	99,000	101,000
Other remuneration				
Christophe PÉRILLAT (Director)				
Remuneration (fixed, variable)	92,000	78,000	90,000	102,000
Patricia LACOSTE (Director)				
Remuneration (fixed, variable)	91,000	77,000	94,000	105,000
Other remuneration	-	-	-	-
Anik CHAUMARTIN (Director)				
Remuneration (fixed, variable)	97,000	90,000	100,000	104,000
Other remuneration	-	-	-	-

(1) The amounts due for 2025 correspond to the remuneration payable in respect of the period from 1 January to 31 December 2025.

(2) The amounts paid in 2025 correspond to the remuneration payable in respect of the second half of 2024 and the first half of 2025.

The table below shows the remuneration received by the censor (non-voting director) for the financial years ended 31 December 2024 and 31 December 2025. The principle and the allocation rules applicable to the remuneration of the censor were decided by the Board of Directors at its meeting held on 24 May 2023. The remuneration of the censor is determined by taking into account the time devoted to his duties, the nature and complexity of the matters addressed by the Board, as well as the effective contribution

expected in the performance of his functions. In accordance with the Company's Bylaws and the Board's internal rules, the censor does not have the status of director and his remuneration does not form part of the annual remuneration envelope granted to directors. The censor receives compensation equivalent to that of an independent director who does not chair a committee, namely EUR 2,000 per meeting of the Board of Directors and of the Integration Committee in which he participates.

	2024		2025	
	Amounts due for 2024	Amounts paid in 2024	Amounts due for 2025	Amounts paid in 2025
Didier HAUGUEL (Censor, non-voting Director)				
Remuneration (fixed, variable)	64,000	60,000	64,000	68,000
Other remuneration	-	-	-	-

3.7.1.6 Stock option plans and performance share plans offered by the Company or by any Group company

Since 2018, a performance share plan in Ayvens shares is offered for employees working for the Ayvens Group.

Share subscription or purchase options granted during the financial year to each Executive Director by the issuer or by any Group company (table 4 of the AFEP-MEDEF Code)

During the financial year ended 31 December 2025, no stock options were granted.

Share subscription or purchase options exercised during the financial year by each Executive Director (table 5 of the AFEP-MEDEF Code)

During the financial year ended 31 December 2025, no stock options were exercisable.

Performance shares granted during the financial year to each Executive Director by the issuer (table 6 of the AFEP-MEDEF Code)

Tim ALBERTSEN, Philippe de ROVIRA and John SAFFRETT were not eligible for the Ayvens Performance Share Plan in 2025.

	Date of award	Total number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements	Date of acquisition of shares	Date of availability of shares	Performance conditions
Tim ALBERTSEN	None	None	None	None	None	None
Philippe de ROVIRA	None	None	None	None	None	None
John SAFFRETT	None	None	None	None	None	None

Mr. Pierre PALMIERI is not eligible for the Ayvens performance share plan and does not receive any share awards as a result of his position with Ayvens.

Performance shares that became available during the year for each executive corporate officer
(Table 7 of the AFEP-MEDEF Code)

Ayvens performance shares that became available during the year

	Date of award	Number of shares that became available during the year
Tim ALBERTSEN	None	None
Philippe de ROVIRA	None	None
John SAFFRETT	None	None

History of stock option grants – information on stock options (table 8 of the AFEP-MEDEF Code)

Ayvens has never granted any stock options.

The last option plan granted by Societe Generale expired in the 2017 financial year.

**Share subscription or purchase options granted to the top ten non-executive employees and options exercised by them
(Table 9 of AMF Position-Recommendation No. 2021-02)**

During the financial year ended 31 December 2025, no stock options were granted and no stock options were exercisable.

History of performance share grants (Table 10 of the AFEP-MEDEF Code)

The performance share plans offered by Ayvens to the Group's key employees (plans 7, 9 and 11) and to employees whose variable remuneration follows CRD5 (plans 8, 10, 12, 13, 14,15,16) have the following characteristics.

	Plan 10 – 2022	Plan 9 – 2022	Plan 8 – 2021	Plan 7 – 2021
Date of the General Meeting	19 May 2021	19 May 2021	22 May 2018	26 March 2021
Date of the Board of Directors	29 March 2022	29 March 2022	26 March 2021	26 March 2021
Total number of ALD shares allocated during the Board of Directors	25,443	409,602	19,827	291,004
Adjusted total number of shares allocated ⁽¹⁾	28,173	452,817	21,955	
Of which the number allocated to executive directors	-	-	-	-
Total number of beneficiaries	6	374	5	280
Date of acquisition of rights	31/03/25 (1 st tranche)		31/03/23 (1 st tranche)	
	31/03/26 (2 nd tranche)	31/03/25	31/03/24 (2 nd tranche)	31/03/24
	30/09/25 (1 st tranche)		30/09/23 (1 st tranche)	
	30/09/26 (2 nd tranche)	N/A	30/09/24 (2 nd tranche)	N/A
End date of retention period				
Performance conditions ⁽²⁾	yes	yes	yes	yes
Fair value (in EUR) ⁽³⁾	9.50	9.50	10.72	10.72
Number of shares acquired as of 31 December 2025 ⁽⁴⁾	14,084	393,048	21,955	263,624
Cumulative number of shares cancelled or lapsed	-	59,769	-	27,380
Remaining performance shares at year-end	14,089	-	-	-

(1) Following the share capital increase with preferential subscription rights of December 2022, the number of share rights vesting under the 2021 and 2022 performance share plans was adjusted (for each beneficiary with share rights not vested yet in December 2022, multiplied by 1,107 and rounded up).

(2) The performance condition is the average positive Ayvens Group Net income (arithmetic average), excluding own debt, measured over the financial years preceding the acquisition date.

(3) Fair value varies for each installment.

(4) For plans granted in 2021 and 2022: adjusted quantity following the share increase for each beneficiary with share rights not vested yet in December 2022.

	Plan 16 -2025	Plan 15 -2025	Plan 14 - 2024	Plan 13 - 2024	Plan 12 - 2023	Plan 11 - 2023
Date of the General Meeting	24 May 2023	24 May 2023	24 May 2023	24 May 2023	19 May 2021	19 May 2021
Date of the Board of Directors	21 March 2025	21 March 2025	21 March 2024	21 March 2024	23 March 2023	23 March 2023
Total number of Ayvens shares allocated during the Board	29,961	66,256	25,479	47,684	38,250	395,017
Adjusted total number of ALD shares allocated ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Of which the number allocated to executive directors	-	-	-	-	-	-
Total number of beneficiaries	3	14	2	11	6	393
Date of acquisition of rights	31/03/28 (1 st tranche)		31/03/27 (1 st tranche)			
	31/03/29 (2 nd tranche)	31/03/28 (1 st tranche)	31/03/28 (2 nd tranche)	31/03/27 (1 st tranche)	31/03/26 (1 st tranche)	
	31/03/30 (3 rd tranche)	31/03/2029 (2 nd tranche)	31/03/29 (3 rd tranche)	31/03/28 (2 nd tranche)	31/03/27 (2 nd tranche)	31/03/26
	31/03/29 (1 st tranche)		31/03/28 (1 st tranche)			
End date of retention period	31/03/30 (2 nd tranche)	31/03/2029 (1 st tranche)	31/03/29 (2 nd tranche)	31/03/28 (1 st tranche)	30/09/26 (1 st tranche)	
	31/03/31 (3 rd tranche)	31/03/30 (2 nd tranche)	31/03/30 (3 rd tranche)	31/03/29 (2 nd tranche)	30/09/27 (2 nd tranche)	N/A
Performance conditions	yes	yes	yes	yes	yes	yes
Fair value (in EUR) ⁽²⁾	6.73;6.61;6.23	6.73;6.61	4.85;4.80;4.58	4.85;4.80	8.31	8.31
Number of shares acquired as of 31 December 2025 ⁽³⁾	-	-	-	-	-	-
Cumulative number of shares cancelled or lapsed	-	-	-	-	-	72,812
Remaining performance shares at year-end	29,961	66,256	25,479	47,684	38,250	322,205

(1) Following the share capital increase with preferential subscription rights of December 2022, the number of share rights vesting under the 2021 and 2022 performance share plans was adjusted (for each beneficiary with share rights not vested yet in December 2022, multiplied by 1,107 and rounded up).

(2) Fair value varies for each installment.

(3) For plans granted in 2021 and 2022: adjusted quantity following the share increase for each beneficiary with share rights not vested yet in December 2022.

3.7.2 Employment contracts, supplementary pension schemes and severance pay of executive corporate officers

Executive corporate officers serve for a term of four years. Their term of office is governed by French law which provides for the possibility of dismissal by the Board of Directors at any time without notice and without the need for justification. For Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET their employment contracts with Societe Generale are suspended for the duration of their term of office.

The pension schemes described below apply to Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET. Indeed, they continue to benefit from the pension plans in place at Societe Generale. Philippe de ROVIRA does not have an employment contract and his social benefits are aligned on those of the Ayvens S.A. employees. As such, he does not benefit from a supplementary pension plan.

As mentioned below, the Company includes severance payments due under any employment contract when calculating the maximum amount payable, as such the existence of suspended employment contracts for Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET do not in any way circumvent the respect of the recommendations of the AFEP-MEDEF Code, in particular the cap of two years' fixed and annual variable remuneration for the combined the severance pay and non-compete indemnity.

Supplementary pension plan of the members of the Management Committee of Societe Generale (Article 82)

This defined contribution supplementary pension plan was set up for the members of Societe Generale's Management Committee with effect from 1 January 2019. Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET benefit from this scheme.

The plan provides for the payment of an annual contribution by the Company into an individual retirement account opened in the name of the eligible employee, based on their fixed compensation exceeding four annual social security ceilings. The rights acquired will be paid at the earliest on the date that the employee draws their pension under the national retirement plan.

The Company rate has been set at 8%.

In accordance with applicable law, employer contributions relating to a given year will only be paid in full if at least 50% of the performance conditions for the variable compensation component for the same year have been met.

Since the performance condition for the 2025 financial year was met, the amount of the contribution to be paid in respect of 2025 is EUR 44,850 for Tim ALBERTSEN and EUR 32,928 for John SAFFRETT.

Valmy pension savings scheme (formerly IP Valmy)

Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET also retain the benefits of the supplementary defined contribution plan that applied to them as employees prior to their appointment as executive corporate officers.

This defined contribution plan, established under Article 83 of the French General Tax Code, was set up in 1995 and was modified on 1 January 2018 (henceforth called Epargne Retraite Valmy). It is compulsory for all employees with more than six months' seniority in the Company and allows beneficiaries to build up retirement savings, which are paid in the form of a life annuity when they retire. This plan is financed up to 2.25% of the compensation capped at four annual Social Security ceilings, of which 1.75% paid by the Company. This plan is now insured with Sogecap.

Supplementary pension plan

This plan is closed, no further rights were awarded after 31 December 2019.

Until 31 December 2019, Tim ALBERTSEN and John SAFFRETT retained the benefits of the senior management supplementary pension plan that applied to them as employees prior to their appointment as executive corporate officers.

Patrick SOMMELET also benefited from this plan as an employee until 31 December 2019, however since the plan is closed, no rights will accrue with respect to his period of mandate as executive corporate officer.

In accordance with the law, any increase in the potential rights was subject to a performance condition.

This supplementary plan was introduced in 1991. In accordance with Article L. 137-11 of the French Social Security Code, it provides senior executives appointed as of that date with potential rights to a yearly income from the date on which they begin to draw their pension under the national social security retirement plan.

This scheme, which was revised on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. This Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constituted between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. The end of Tim ALBERTSEN's term of office will have no impact on his accrued rights in this plan, this condition being met. They are pre-financed with an insurance company.

As an example, based on the assumption of retirement at the age of 62, the potential estimated annual pension rights payable at 31 December 2019 under this scheme, regardless of the conditions under which the commitment is honoured, are EUR 2.2 thousand for Tim ALBERTSEN and EUR 500 for John SAFFRETT.

Non-compete clause

Tim ALBERTSEN and John SAFFRETT were subject to a non-compete clause for a period of 24 months from the date of the termination of their duties as executive corporate officers and the date of their departure from Societe Generale. In return, when applicable, they would continue to receive their fixed compensation.

Philippe de ROVIRA will also benefit, in case of departure, from a payment to compensate the effect of a non-compete clause, intended to protect Ayvens, valid for a period of 24 months (payment equal to 24 months of fixed remuneration).

Patrick SOMMELET will benefit, in case of departure, from a payment to compensate the effect of a non-compete clause, valid for a period of 12 months (payment equal to 12 months of fixed remuneration).

The Board of Directors can unilaterally waive this clause within fifteen days of the date on which the executive corporate officer leaves their office. In such a case, the departing officer will no longer be bound by any commitment and no sums will be payable to them in this respect.

Any breach of the non-compete clause would result in the immediate payment by the officer of a sum equal to 24 months of fixed compensation (12 months of fixed compensation for Patrick SOMMELET). In such circumstances, Ayvens would be released from its obligation to pay any financial consideration and may furthermore claim back any financial consideration that may already have been paid since the breach.

No payments will be made under the non-compete clause to any officer leaving the Company due to retirement or beyond the age of 65.

In the frame of his retirement, Tim ALBERTSEN will not be entitled to any non-compete indemnity.

With regard to John SAFFRETT, the Board of Directors meeting of 5 February 2026 determined that he will be subject to the non-compete obligation for one year as from 5 February 2026, subject to the payment of a non-compete indemnity corresponding to one year of his fixed remuneration, i.e. EUR 600,000 (to be paid on a monthly basis).

Severance pay

The Executive corporate officers are entitled to severance pay in the event of the termination of their respective functions.

The amount of this payment is set at two years of fixed compensation for Tim ALBERTSEN, John SAFFRETT and Philippe de ROVIRA, minus any indemnity owed for the termination of the employment contract, when applicable.

The amount of this payment is set at one years' of fixed compensation for Patrick SOMMELET, minus any indemnity owed for the termination of the employment contract, when applicable.

The severance pay is owed only in the event of forced departure, documented as such by the Board of Directors. No severance pay would be owed in the event of resignation (unless it is deemed mandatory by the Board of Directors) or non-renewal of the term of office at the initiative of the executive corporate officer or in the event of serious misconduct. In addition, for Tim ALBERTSEN, John SAFFRETT and Patrick SOMMELET, the severance pay is owed only in the event of simultaneous termination of the Ayvens term of office and the employment contract with Societe Generale.

Any decision on severance pay is subject to examination by the Board of Directors to verify the situation of the Company and the performance of each executive corporate officer in order to confirm that neither the Company nor the executive corporate officer has shown a failure to perform.

In accordance with the AFEP-MEDEF Code, no severance pay may be made to an executive corporate officer if he or she is entitled to draw their pension. Severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 50% over the three years prior to the officer leaving or over the duration of their term of office if less than three years.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code of two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract.

Given the context of voluntary departure due to retirement, Tim ALBERTSEN will not be entitled to any severance payment.

Based on the principles described above, John SAFFRETT will be entitled to a severance payment of EUR 1,200,000, corresponding to two years of his fixed remuneration. No severance payment will be paid in relation to the termination of John SAFFRETT's employment agreement.

3.7.2.1 Employment contracts, supplementary pension schemes and severance pay of the Chairperson of the Board of Directors and the Executive Corporate Officers in 2025

	Employment contract		Supplementary pension scheme		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre PALMIERI (Chairperson of the Board of Directors) From 24/05/23 to 31/12/2025	X ^{(1) (2)}		X		X		X	
Tim ALBERTSEN (Chief Executive Officer) From 27/03/20 to 30/11/2025	X ^{(1) (3)}		X		X ⁽⁴⁾		X ⁽⁴⁾	
Philippe de ROVIRA (Chief Executive Officer) From 01/12/25 to 31/12/2025		X		X	X		X	
John SAFFRETT (Deputy Chief Executive Officer) From 01/04/19 to 31/12/2025	X ^{(1) (3)}		X		X		X	

(1) Employment contract signed with Societe Generale.

(2) Employment contract suspended during the term of office as Deputy Chief Executive Officer of Societe Generale.

(3) Employment contract suspended during their term of office with Ayvens.

(4) Severance and non-compete clauses were applicable, but in practice no payments due in context of retirement

3.7.3 Amount of provisions established or recognised by the Company or its subsidiaries for the payment of pensions, retirement benefits and other benefits

The Company did not make any provision for the payment of retirement or other similar benefits to the executive corporate officers, other than provisions to cover post-employment benefits, as indicated in note 31 “Retirement benefit obligations and long-term benefits” and note 36 “Related parties” of the Group’s consolidated financial statements for the financial year ended December 31, 2025.

3.7.4 Ayvens share ownership and holding obligations

The Chief Executive Officer and the Deputy Chief Executive Officer are required to hold a certain minimum number of Ayvens shares as determined by the Board of Directors based on the recommendation of the COREM.

Further to a benchmark carried out by Korn Ferry on a panel of companies of a similar size to that of Ayvens, (after the acquisition of LeasePlan,) in order to obtain market practices on the minimum shareholding requirements for Chief Executive Officers, the Board of Directors of 23 March 2023, based on a recommendation from the COREM, decided to increase the minimum Ayvens shareholding requirements in order to be better aligned with the market practices of the Next 20 companies, as follows:

- Tim ALBERTSEN, Chief Executive Officer, must hold 61,500 shares, representing one year’s annual fixed compensation as defined post closing;
- John SAFFRETT, Deputy Chief Executive Officer, must hold 46,000 shares, representing one year’s annual fixed compensation as defined post closing.

These increased shareholding requirements must be satisfied by the end of a five-year period in their position. The Chief Executive Officer and the Deputy Chief Executive Officer must acquire the shares over time, at a rate of around 20% per year. At December 31, 2027, the Chief Executive Officer and the Deputy Chief Executive Officer must have acquired 100% of the shares they are required to hold.

The Board of Directors of 18 July 2025, based on a recommendation from the COREM, set the share ownership requirement for Philippe de ROVIRA at 120,000 shares, representing one year’s annual fixed remuneration.

The Board of Directors, based on a recommendation from the COREM, decided that this share ownership requirement must be satisfied by the end of a six-year period (with at least 50% of the share ownership requirement to be met by the end of 2028 and the full share ownership requirement to be met by end of 2031).

In setting the period required to reach the full share ownership requirement, the Board took into account the fact that the new Chief Executive Officer is appointed externally from the Group and that under the current remuneration policy the executive corporate officers do not receive Ayvens shares, only phantom share units.

The Board of Directors of 5 February 2026, based on a recommendation from the COREM, set the share ownership requirement for Patrick SOMMELET at 46,000 shares, representing one year’s annual fixed remuneration. The Board of Directors, based on a recommendation from the COREM, decided that this share ownership requirement must be satisfied by the end of a 4-year period (with at least 50% of the share ownership requirement to be met by the end of 2028 and the full share ownership requirement to be met by end of 2029).

Since Ayvens is part of Societe Generale, the Board of Directors has authorised the partial substitution of Societe Generale shares already held for Ayvens shares. The parity for this was fixed by the Board of Directors. In all cases, Ayvens shares must account for a minimum of 50% of the shares held.

Shares held under this requirement may not be hedged.

3.7.5 Appointment of a new executive corporate officer

In general terms, the compensation components and structure described in this compensation policy also apply to any new executive corporate officer appointed, taking into account their scope of responsibility and professional experience. This principle also applies to other benefits offered to executive corporate officers (supplementary pension, health insurance plan, etc.).

It is the responsibility of the Board of Directors to set the level of fixed compensation corresponding to these characteristics, consistent with that of the current executive corporate officers and market and sector practices.

If a new executive corporate officer not from a Societe Generale entity is appointed, they may benefit from a sign-on award, where applicable, as compensation for the remuneration forgone when leaving their previous employer. The vesting of this compensation would be deferred over time and subject to the achievement of performance conditions similar to those applied to the deferred variable compensation of executive corporate officers.

As such, Philippe de ROVIRA benefits from such an award in an amount of EUR 967,489.92 in compensation of the loss of awarded but non-vested LTI from the previous employer, a portion of which will vest in 2026 and the remainder in 2027. The amount was determined at the time of the offer, however the award is made fully in the form of Ayvens phantom share units (PSUs) and so the final value at pay-out will be contingent on the Ayvens share value at that time.

The vesting of this award is deferred over time, in coherence with the vesting schedule of the initial awards and is subject to the conditions similar to those applied to the deferred variable compensation of executive corporate officers, i.e. a profitability condition defined as Ayvens’ positive Net income (based on an arithmetical average) over the financial year(s) preceding the vesting dates, a continued presence condition, malus and clawback, as defined in the deferred variable compensation of executive corporate officers set out above.

3.8 Related-party transactions

3.8.1 Main related-party transactions

There are no related-party transactions within the meaning of Article L. 225-38 of the French Commercial Code other than those already described in the special reports of the Statutory Auditors for 2025 and already approved by the Shareholders' Meeting. For further information on agreements between the Group and Societe Generale, see Section 6.2, note 36 "Related parties" of this Universal Registration Document.

Following its meeting of 27 March 2020, the Board of Directors, pursuant to the provisions of Article L. 22-10-12 of the French Commercial Code, put in place a procedure of regular reviews to ascertain whether agreements involving ordinary operations concluded under normal conditions genuinely comply with these conditions. This procedure is based on a mapping of the agreements in question and verification of the criteria carried out by the Company's Legal Department. The analyses are reported to the Audit Committee for review and then approved annually by vote of the Board of Directors, from which the directly and indirectly interested parties abstain. The Board also rules on the periodic requirement to review the content of such agreements.

Through the annual implementation of this procedure, the Audit Committee became acquainted in particular with the links that exist between all subsidiaries of the Ayvens Group and Societe Generale, its main shareholder, by going beyond the legal requirement of simply analysing existing agreements at the level of the holding company. The analysis made it possible to establish that the dual criterion of normal conditions and ordinary operations pursuant to Article L. 225-39 of the French Commercial Code was respected, in particular through the verified application of the principle of fair competition in transfer pricing.

The related-party transactions within the meaning of IFRS are described in note 36 to the Group's consolidated financial statements, which are presented in Section 6.2 "Notes to the consolidated financial statements" of this Universal Registration Document. These transactions relate mainly to key management compensation, sales of goods and services, information technology services, premises, brokerage, insurance policy, corporate services, loans and tax consolidation.

3.8.2 Statutory Auditors' report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized and entered into during the year

We inform you that we have not been notified of any agreements authorized and concluded during the past fiscal year to be submitted for approval by the general assembly in accordance with the provisions of Article L.225-38 of the Commercial Code.

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years for which the agreements continued during the year

In accordance with R. 225-30 of the Commercial Code, we have been informed that the execution of the following agreements, already approved by the general assembly in previous years, continued during the past year.

With Société Générale, shareholder of your Company: Conclusion of two loan contracts eligible for AT1 and T2 ranks.

Persons concerned

- Ms. Diony Lebot, Director of the Company and adviser to Société Générale (formerly Deputy Chief Executive Officer from 2018 to 2023)
- Ms. Delphine Garcin-Meunier, Director of the Company and Head of Mobility and Retail Banking & International Financial Services at Société Générale
- Mr. Didier Hauguel, Director of the Company (until 2023) and director of other Société Générale subsidiaries
- Mr. Benoit Grisoni, Director of the Company and Chief Executive Officer of Boursorama, a subsidiary of Société Générale

Nature and purpose of the agreement

On April 5, 2023, Ayvens entered into two loan agreements with Société Générale, eligible as Tier 2 ("T2") capital instruments and Additional Tier 1 ("AT1") capital instruments, within the meaning of Regulation (EU) No. 575/2013 of June 26, 2013.

Conditions

1. Tier 2 eligible loan: Subordinated loan agreement for a maximum principal amount of €1,500,000,000, repayable in a single instalment, with a maturity of 10 years, and including a call option allowing the Company to proceed with early repayment five years after the execution of the agreement. The remuneration of this loan is based on a floating interest rate (3-month Euribor) and an additional margin of 3.36%, giving a total amount of 85,9 M€ for the fiscal year 2025.
2. Additional Tier 1 eligible loan: Perpetual deeply subordinated loan agreement with no fixed maturity, for a maximum principal amount of €750,000,000, repayable in a single instalment, and including a call option allowing the Company to proceed with early repayment five years after the execution of the agreement. The remuneration of this loan is based on a fixed interest rate of 9.642%, giving a total amount of 73,7 M€ for the fiscal year 2025.

This agreement was authorized by the Company's Board of Directors on April 5, 2023 and approved by the Shareholders' General Meeting held on May 14, 2024.

Reasons justifying why the Company benefits from this agreement

The Board of Directors justified this agreement by the need to ensure the Company's compliance with its prudential requirements and to enable, if necessary, the financing of part of the cash acquisition of 35% of the share capital of LeasePlan Group B.V.

Paris-La Défense and Neuilly-sur-Seine, April 9, 2026

The Statutory Auditors

French original signed by

KPMG S.A.

Guillaume MABILLE

Maxime van den Broek

PricewaterhouseCoopers Audit

Ridha Ben Chamek

Amel Hardy-Ben Bdira

3.9 Diversity policy & the management bodies

The Ayvens Board of Directors still commits to the Diversity policy applicable to all Ayvens teams, which was set out at the Board of Directors' Meeting of 6 November 2023 and amended at the Board of Directors meeting of 7 February 2024. The scope of this policy covers all bodies of the Group as well as the Management Committees of all Group entities. At the proposal of the general management, the Board of Directors set a target of a minimum of 35% women in Ayvens top management by the end of 2026.

As Ayvens is a Significant Institution, it falls under supervision of the ECB and thus it needs to ensure that it has implemented a framework ensuring a sound assessment process of the suitability of the members of both the Board of Directors and General Management individually, as well as each of the Board of Directors and General Management collectively, as well as regarding Key Function Holders. In relation to gender diversity, Ayvens SA has 55% females and 45% males in its Board of Directors.

Since 2018, with the aim of promoting gender balance in the management bodies, the Board of Directors of Ayvens, on the proposal of the COREM, has used the qualitative targets of the general management to set annual objectives to improve the representation of women in the Group's management functions, as well as a target of at least 50% of women in Ayvens Group's strategic talent development programmes and succession plans. In order to achieve the target set for 2026 and in line with the action plan implemented since 2018, the Board continued to set intermediary targets on an annual basis.

For Ayvens as of 31 December 2025, the rate for women in the top stood at 33%. The Board still maintains the objective of 35% of women in senior management positions, with a time horizon to reach that objective to be end of 2026 while updating the Ayvens strategic plan during the year.

The Diversity focused action plan, included in the new Diversity, Equity & Inclusion strategy (ExCo approved in November 2023, launched in January 2024 and updated in January 2025), contains the following elements:

- 50-50 female/male candidates in succession for top leadership;
- selection committees for top management with at least 33% females;
- over 50% females in development programs;
- over 100 coaching opportunities in 2024 for diverse talent (50% females);
- over 100 reverse mentoring opportunities for young talents & senior leadership (50% females);
- over 10 talents in the expert talent programs (at least 50% females).



4

Risk and capital adequacy

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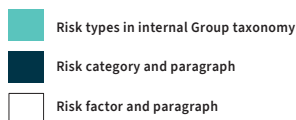
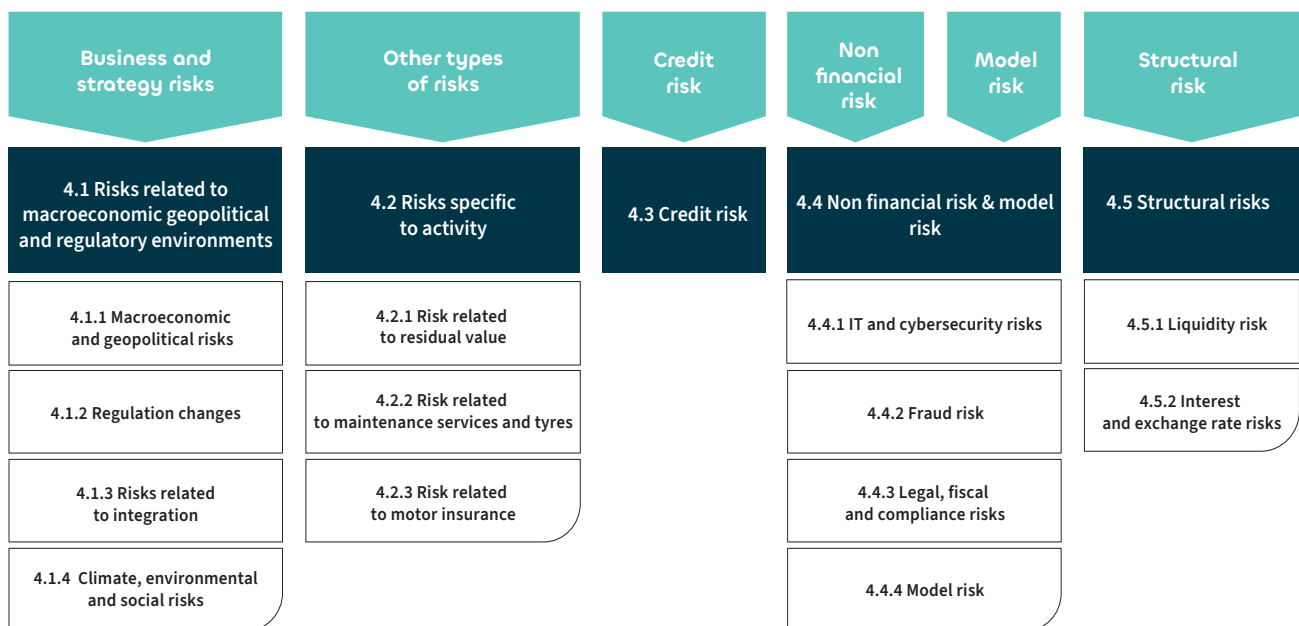
4.1 Risk factors

This chapter presents the main risk factors specific to Ayvens, which are estimated to have a significant effect on its business, profitability, solvency, access to financing and financial instruments.

As part of its internal risk management, and in accordance with Article 16 of the Regulation (EU) 2017/1129, also known as “Prospectus 3” regulation of 14 June 2017, the Group has identified

different types of risk factors and has grouped them into 5 main risk categories. Within these categories, risk factors are presented based on an evaluation of their materiality in descending order, with the most material ones indicated first within each category.

The diagram below illustrates how the risk categories identified in the risk typology have been grouped into the abovementioned five categories and the risk factors that primarily affect them.



4.1.1 Risks related to macroeconomic, geopolitical and regulatory environments

4.1.1.1 Macroeconomic and geopolitical risks

Identification of the risk

The Group's business and results may be impacted by a deterioration of the economic and/or geopolitical environment.

The Group could be faced with a significant deterioration in economic conditions resulting from crisis affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (especially oil), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or geopolitical events (including acts of terrorism and military conflicts). Moreover, increased tariffs and potential trade wars could lead to higher prices and destabilize the car market, resulting in increased uncertainty around new and used car prices. Such events, which can develop quickly and have effects that may not have been anticipated, could affect the Group's operating environment for short or extended periods and have a material adverse effect on its activities, its cost of risk, the value of its assets and the ability to control them, or its financial results and situation.

In particular, the Group is exposed to the changing political, macroeconomic, or financial situations of the regions or countries where it operates. The deterioration of these situations could have an impact on the Group's operating environment and its businesses. In case of a significant deterioration, the Group could incur expenses, impairment of assets or losses, which would negatively impact its financial results and situation. Thus, the Group's activities are sensitive to changes in financial markets and economic conditions, mainly in Europe, as the Group generates 94% of its business in Europe (in terms of revenues from external customers for the financial year ended 31 December 2025), with 16% in France, 12% in Italy, 10% in the Netherlands, 10% in the United Kingdom, 9% in Germany, 7% in Spain and 6% in Belgium.

Ayvens' operations, results and financial situation could be adversely impacted by intensifying geopolitical risks. The conflict in Ukraine is continuing to cause high tensions between Russia and Western countries, with impacts on global growth, on the price of energy and raw materials (including rare earths), as well as economic and financial sanctions put in place by a large number of countries, particularly in Europe and the United States. In addition, outside Europe, some countries where Ayvens has a more limited exposure, such as Turkey or Brazil, could be hit by geopolitical crisis. Moreover, in Turkey, the hyperinflationary environment could impact Ayvens' financial results (see Section 2.1.3 in Chapter 2 for further details).

In the Middle East, the war started at the end of February by Israel and the United States against Iran with attacks on energy infrastructure and critical trade routes, notably the Strait of Hormuz, is disrupting global markets, amplifying economic risks far beyond the region. This instability in the Middle East region, beyond the impact on global oil prices, comes with a risk on the transport and availability of goods and raw materials leading to potential supply chain disruptions for car manufacturers on some components. This could negatively impact the delivery time of new cars, which will impact Ayvens' ability to deliver the cars to its customers.

In Asia, American Chinese relations, relations between China and Taiwan and between China and the European Union are strained by geopolitical and commercial tensions, relocation of production and risks of technological fractures. These dynamics have led to delays in the production of electronic components like semiconductors that could slow down the production of vehicles and impact Ayvens' business. The rise and expansion of Chinese electric car manufacturers is also having deep impacts on the competitive balance in the global automotive industry which could in turn have impacts on Ayvens business (lowering car prices and the UCS).

The US presidential administration is enacting drastic changes to US economic and foreign policies which are having material impacts on the geopolitical situation and on the macroeconomic evolution. Recent examples are the situation in Venezuela and the talks around Greenland. These changes have led to a general sense of unrest, increased volatility and risks of disruption, notably of the global supply chain, potentially impacting the situation of Ayvens in its various markets.

Geopolitical risk is managed through a rigorous and cautious policy of conducting operations and geographical portfolio review.

The Group closely monitors geopolitical developments in the countries in which it operates, paying particular attention to the laws and regulations in force.

The Group regularly conducts a review of its geographical portfolio of operations under a risk/reward and attractiveness approach and actively manages its portfolio in terms of country exposure to manage geopolitical risk.

The Group's widespread geographical footprint allows for risk diversification when considering the volatility associated to positive or negative macroeconomic evolutions. In terms of sourcing, the Group purchases its vehicles from a wide range of well-established car manufacturers, reflecting trends and market shares observed in the European new car registrations ⁽¹⁾.

(1) Based on ACEA (European Automobile Manufacturers' Association).

4.1.1.2 Regulation changes

Identification of the risk

The Group is subject to an expanding regulatory framework and any changes to it could have a negative impact on its business, financial situation or costs.

This includes French, European Union as well as other local laws and regulations that govern its cross-border activities, where relevant. The application of existing laws and the implementation of future legislation require significant resources that could impact Ayvens' performance. In addition, possible failure to comply with laws could lead to fines, or damage to Ayvens' reputation and public image.

Among the laws and regulations that could have an influence on Ayvens:

- The enhancement and tightening of data protection requirements, network and information system security, and extending cyber-resilience requirements following the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA), applicable since 17 January 2025.
- The implementation of EU regulatory frameworks related to due diligence under the so-called "CS3D" Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), with an increase in non-financial reporting obligations, particularly under the CSRD (Corporate Sustainability Reporting Directive), and strengthening the inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (SREP), as well as measures under the Omnibus Package published on 26 February 2025, which aims to simplify the CSRD provisions on sustainability reporting and the CS3D provisions on due diligence. This package also includes a proposal for a so-called "stop-the-clock" directive, postponing the application of certain requirements. This package was adopted on 14 April 2025.
- New obligations arising from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (CRR3) which entered into force on 9 July 2024 and is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (CRD6), constitute the texts implementing the reform in the EU.

Ayvens is mainly subject to capital ratio requirements and above minimum regulatory requirements ((Common Equity Tier 1 (CET1), Tier 1 (T1) or Total Capital (TC)) ⁽¹⁾).

From a prudential perspective, Ayvens is subject to reporting Solvency, Leverage and Large Exposures ratios, together with other reporting obligations under the European Banking Authority's supervisory reporting frameworks, i.e. the common reporting (COREP) and financial reporting (FINREP) frameworks. Ayvens must carry out the Internal Capital Adequacy Assessment Process (ICAAP) exercise and the Internal Liquidity Adequacy Assessment Process (ILAAP) exercise on an annual basis and comply with Pillar 2 requirements determined by the ECB in the context of its Supervisory Review and Evaluation Process (SREP).

In addition, Ayvens has received the notification by the Autorite de Controle Prudentiel et de Resolution (ACPR), implementing the decision of the Single Resolution Board on the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from 31 December 2026.

As a result of the above, if the Group is unable to comply with all the obligations incumbent on it as a result of its change in regulatory status, or if its supervisor deems the measures taken to comply with them to be insufficient, this could result in the need for the Group to mobilize human, material and financial resources to implement remediation plans to bridge the gaps, or the obligation for the Group to increase its own funds or eligible liabilities resources at costs that could be detrimental for its financial situation, or, in case of repeated failure to comply with requirements, the imposition of administrative and/or financial penalties, by the supervision authorities, for instance in the form of higher capital requirements or a withdrawal of its regulatory status of financial holding company.

(1) See details for minimum requirements on part 4.3.2 related to Capital management.

4.1.1.3 Risks related to integration

Identification of the risk

The Group could face difficulties that jeopardize the customer satisfaction while executing the final phase of the integration.

On 22 May 2023, ALD Automotive completed the acquisition of 100% of LeasePlan. The finalisation of the integration could still be source of risks which could have an adverse effect on the Group and its activities, financial situation, operating results or outlook.

Risk of decreasing customer satisfaction

Customer satisfaction is at the heart of Ayvens' strategy, through the monitoring of the company's Net Promoter Score (NPS) ⁽¹⁾ across the various countries. Ayvens' key objective is to drive a positive NPS trend. Certain difficulties that customers could encounter because of

the ongoing integration and transformation process, could put pressure on satisfaction levels. This is especially relevant to service processes of countries undergoing integration. For instance, decrease of the customer support performance could trigger an increase of claims, issues on operational performance (processes delays, flaws in invoicing, reporting processes) could cause disruptions in client relationship management across merged countries. This could lead to loss of business opportunities (risk of non-renewal of contracts or risk of decrease of Ayvens' share in favor of the other providers) and ultimately to loss of market share.

To mitigate this potential drop in client satisfaction, specific attention is given to countries where former ALD and LeasePlan entities are merging, by having a Customer Actions Taskforce in place at local and central levels, with senior stakeholders of the Group to ensure customer-impacting issues are effectively addressed cross-functionally. The escalation process for strategic customers has also been reinforced.

Risk on integration's financial impact

The estimation of the aggregate amount of all external fees, costs and expenses incurred by the Group could prove to be higher, potentially causing an adverse impact on the Group business, its financial position and results. This risk of Costs to achieve (CTA) ⁽²⁾ higher than estimated has diminished significantly at the end of 2025, as over 90% of the integration has now been completed. The majority of the planned migrations has been finalized and only 4 countries (India, Germany, Netherlands, UK) remain for 2026.

As a result, this risk of not achieving the synergies expected from the acquisition has decreased significantly at the end of 2025. In 2025, the target synergies of EUR 350 million were slightly exceeded, and full completion is expected by 2026 in line with the PowerUp 2026 targets.

(1) Net Promoter Score (NPS): customer satisfaction metric.

(2) Cost To Achieve (CTA) represents the aggregate amount of all external fees, costs and expenses incurred by the Group in connection with this acquisition.

4.1.1.4 Climate, environmental, social and governance risks

Identification of the risk

The Group's business could have adverse impacts on the climate, the environment and society, or may be impacted by climate, environmental, or societal change.

The Group's sustainability strategy and the integration of Climate and Environment in the risk management framework is set out in sections 5.1 to 5.9 of the Chapter 5 of this Universal Registration Document.

The integration of ESG in the risk management framework means that Ayvens recognizes Environmental, Social and Corporate Governance (ESG) factors covering both climate-related and environmental risks, and that these risks are not considered separately, but as an integral part of the risk domains where they may materialize. ESG factors must always be considered as drivers of risk in the context of the risk management cycle. Ayvens is performing an annual ESG-focused risk identification exercise to map and assess the most significant ESG-related risks.

The most significant climate and environmental challenge for Ayvens is associated with the CO₂ emissions of the financed vehicles, expressed as Scope 3 emissions for Ayvens. To add perspective, road transport is responsible for over 20% of emissions in the EU of which the vast majority (16%) is tied to passenger cars and LCVs (Light Commercial Vehicles), the vehicle types financed by Ayvens. The second environmental impact of transport is coming from the

pollution from fine particles during the vehicle use phase, like nitrogen oxide (NOx) emissions which are predominantly linked with diesel powertrains. This pollution entails major public health issues. This explains why EU emission efforts focus heavily on cars and vans, and hence the importance of the former 2035 ICE phase-out. The increasing call for action and governmental policy on both topics, supported by the changing customer preferences, is and will impact Ayvens in the future, potentially driving an unbalanced demand for EV. CO₂ emissions from Ayvens deliveries are historically around 10g/km lower than the market and the Electric Vehicles totalled 40% of new cars delivered in Europe in 2024 (vs 21% for the market in 2024 ⁽¹⁾).

Physical risk drivers ⁽²⁾, expressed as the increased intensity and frequency of severe weather events, could have an impact on the Ayvens' assets (vehicles and buildings), clients' repayment capabilities, Ayvens' operations and the extensive Ayvens supply chain. Transitional risk drivers do not only influence the residual value of the vehicles (asset risk) but are also impacting some other risks, such as sustainability strategy (strategic and business risk) and repayment capabilities of Ayvens' clients.

Ayvens has put actions in place to reduce the ESG related risks in its business activity. The Group is reducing exposure to internal combustion vehicles, broadening the mobility offer to multi-cycle and multi-modal solutions.

Ayvens has committed to EV adoption and emission reduction actions as part of its PowerUp 2026 strategy. Ayvens' sustainability strategy sets ambitious non-financial targets for CO₂ emissions of the fleet and EV adaptation, with a 90-100g/km CO₂ emission target end of 2026. In March 2026 Ayvens received the validation of its emission reduction plans by the SBTi (Science Based Targets initiative), confirming Ayvens' actions to reduce emissions and forward-looking stance on the reduction of ESG related risks.

As a result of the relatively short average duration of its assets, Ayvens' fleet is composed of recent models meeting the latest technological improvements, safety developments, emissions standards, and customer preferences. This forms an inherent mitigant to the powertrain transition risk. The growing share of Electric Vehicles automatically results in lower emissions.

The Business-As-Usual integrated EV program covering all aspects of this transition, aims to maximise the positive impacts for Ayvens and to progressively capture the sizeable business opportunities of the transition to a low-carbon economy, while also reducing the risk associated. These actions, as part of the transition plan, are disclosed in a broader perspective in the Sustainability Statement.

As a key facilitator for the Company's clients, Ayvens continues to play a major role in supporting customers through the fleet decarbonisation and transition to electric vehicles. This positioning, strengthened by the efforts made on products and services and adaptation to insights as the battery state of health, aligns with growing customer demand.

Ayvens' understanding and mitigating actions related to social risk has further matured, with e.g. company-supported DEI (Diversity, Equity and Inclusion) initiatives and the wide adoption of the Sustainable Procurement Charter. Ayvens has the risk and monitoring framework in place for the high governance standards it has adopted, in line with the applicable legislation, supervisory requirements and Ayvens' regulated status. Ayvens' close monitoring of the ESG-related risks is in line with Societe Generale's practices.

For more details on ESG risks in relation to the Double Materiality Assessment, we refer to sections 5.1 to 5.9 of the Chapter 5 of this Universal Registration Document, in particular Section 5.1.

(1) Source: ACEA (European Automobile Manufacturers' Association).

(2) The physical risks that arise from the physical effect of the climate crisis and environmental degradation, and the transition risks that refer to the uncertainties related to the timing and speed of the process of the adjustment to a low-carbon and environmentally sustainable economy.

4.1.2 Risks specific to activity

4.1.2.1 Risks related to residual value

Identification of the risk

The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its vehicles in connection with such disposals.

As a general rule, the Group retains the residual value risk on its leased vehicles, selling at a profit or loss, those returned by its clients at the end of the lease. Used car sales result gross ⁽¹⁾ profits totalled EUR 628.1 million in 2025, compared to EUR 907.9 million in 2024.

Transition to electric vehicles has been the most relevant trend in the car market sector in 2025. The EV market is going through a very disruptive period. Global electric car (EV) sales reached 20.7 million units ⁽²⁾ in 2025 worldwide, which was 3.5 million more than in 2024 (i.e. a 20.4% year-on-year increase). In Europe, Ayvens' main market, while EV sales have strongly increased over the last years, growth has slowed down since 2024 mainly due to government subsidy reduction, slow deployment of the charging network and high vehicle prices. Nonetheless long-term supply/demand market fundamentals remain strong, with the main drivers being (1) increased availability of cheap & smaller EV cars, (2) continuous political support (3) improving battery technology (both in terms of costs and capacity) and finally, (4) expected growth of charging networks.

Overall, most OEMs remain committed to a full transition towards EVs by 2035-2040, despite medium-term adjustments to their product portfolio. Main reason being the unprecedented investments that have been realized globally. Next to that, the EU's Corporate Average Fuel Emissions regulation (CAFE) sets ambitious targets for OEMs to reduce CO₂ emissions with significant penalties being applied if not met, even if the relaxation (March 2025) of CAFE targets has smoothed CO₂ emissions reduction targets over three years (2025-2027) instead of a single year initially. This last initiative has alleviated the pressure on Original Equipment Manufacturers (OEMs) sales and on Battery Electric Vehicles (BEVs) second-hand prices. The on-going strategic dialogue held at the EC (European

Commission) about reviewing the regulation on the CO₂ emissions performance standards of cars and vans and the recent publication of a "Greening Corporate Fleet" mandate (16 December 2025) forcing lease companies to increase their share of EV purchases, are adding further volatility to the EV market evolution. The risk for Ayvens is to have volumes of used EV exceeding used car market appetite and pushing the prices down, with a risk of negative financial impact for Ayvens. Current second-hand market pressure to lower Battery Electric Vehicles (BEV) UCS prices remains strong in the UK, a market in which imported BEV are exempt from tariffs resulting in an additional depreciation of the vehicles.

Ayvens used car sales gross results ⁽³⁾ remained positive throughout 2025, at EUR 1,075 per unit and well above the pre-COVID levels (between EUR +200 and EUR +400 per vehicle).

Still Ayvens is exposed to potential losses in any financial year, coming from (i) resale of vehicles related to leases which expire during the period and whose resale value is lower than their net carrying amount and (ii) additional depreciation during the lease period if the expected resale value of vehicles in its fleet drops below their contractual residual value.

Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences and new vehicle prices. If resale prices of used vehicles decline, the Group could face a reduction in its resale performance, or even incur a loss, which could have a material negative impact on the Group's operations, earnings, financial situation and/or capacity to achieve its targets.

As of 31 December 2025, Ayvens' funded fleet totalled 2.5 million vehicles.

Residual value risk is managed according to a central policy which defines the procedure for setting and reviewing residual values.

The Group governance on residual value risk aims to monitor used car market trends and adapt the Company's pricing and financial policy.

The procedure for setting residual values defines the process, roles and responsibilities for determining the residual values that will be used in quotations for leased vehicles. Residual values are set locally, using a fully traceable procedure with a clear audit trail and are challenged and validated at central level.

Residual values are calculated on specific vehicle segments based on the size and type of vehicle and are based on statistical models, local sales price guides, proprietary data on sales of used

vehicles, and domestic factors applying to each country (inflation, sector adjustments, life cycle, etc.).

The Group specifically monitors residual values for EV, whose future resale in the specific used vehicle market could also involve uncertainties related to the level of demand, the level of prices, or rapid technological change for such vehicles. The traditional procedures for setting residual values, based in particular on observed resale prices, have their limits for these vehicles, given their recent introduction. For this reason, a dedicated working team focuses on determining the residual values for Electric Vehicles since 2020. This team has established specific Asset Risk procedures and continuously monitors factors that may impact the resale prices of Electric Vehicles, such as the development of technologies, subsidies for the purchase of Electric Vehicles and battery longevity.

(1) Excluding impacts of depreciation adjustment.

(2) Source : EV Volumes figures by December 2025.

(3) Excluding impacts of depreciation adjustment.

Fleet reviews are performed on a periodical basis to determine if there is a need to adjust depreciation because of changes in the estimates of the residual values.

Two fleet reviews are conducted each year in subsidiaries with more than 10,000 vehicles and one review in smaller entities. During these reviews, the residual value of the active fleet is compared to revised market estimates. In each country, the General Manager is responsible for managing the review process according to a methodology approved centrally and defined at Group level.

Ayvens central Asset Risk team is responsible for verifying that the review is conducted in compliance with these requirements. When losses are expected in the portfolio, additional depreciation is recorded in accordance with Ayvens' accounting standards. Conversely, the rate of depreciation is reduced, or even stopped, in the event of expected profits on the portfolio.

The Group is developing its multi-cycle lease offering.

This approach will reduce the residual value risk as the latter is significantly lower at the end of a second contract. To further reduce this risk, Ayvens may take additional steps to encourage customers to extend their lease.

4.1.2.2 Risks related to maintenance services and tyres

Identification of the risk

The Group's pricing structure and assumptions regarding the future repair, maintenance and tyre costs (RMT) of the vehicles in its fleet over the term of the lease may prove to be inaccurate, which could result in reduced margins or losses.

RMT Risk is defined as the exposure to a potential loss due to repair, maintenance and tyres actual costs of the entire contractual period exceeding the technical estimated values at lease inception.

RMT costs are set locally based on entities' historical data and taking into account the duration and mileage of the contract and specific vehicle characteristics including fuel type.

Ayvens main risk on RMT is coming from unexpected general inflation, which could have a significant impact on RMT costs, in particular through labour costs and prices on spare parts and tyres, which Ayvens wouldn't be able to pass through to existing contracts but only to new ones.

The Group has an extensive experience and records calculating RMT technical costs

Ayvens' RMT Risk (LOD2) Governance was redefined at the end of 2024 to determine the Group's Technical RMT Framework, including roles, responsibilities, methods and controls for the technical RMT costs review and setting, for both local entities and central departments within Ayvens Group. A global review of the RMT technical costs is carried out for each country on a regular basis in order to back test RMT setting assumptions (in terms of costs and frequencies) and to make any necessary adjustments.

The Group has a wide database of RMT costs and trends, including a major variety of makes and models in offer.

Inflation forecasts are embedded in the RMT parameters for Ayvens' service offerings.

Actual and forecasted inflation values are part of the Group's monitoring system when setting the price of services invoiced for the new business.

Some Ayvens' commercial agreements (international and local) contain an inflation clause that allows the price adjustment on services when inflation increases over a predefined threshold (subject to commercial considerations).

4.1.2.3 Risk related to motor insurance

Identification of the risk

The Group is exposed to the potential loss generated by the costs related to motor damage payments, where the damage risk (mainly own damages) is retained in its leasing entities and the insurance coverage is offered by Ayvens Insurance entity.

As a result of its normal business activities, the Ayvens Group is exposed to motor insurance risk and vehicle damage risk.

Motor insurance risk is the risk of financial losses, due to costs related to damages and compensation paid or payable by Ayvens Insurance. This risk consists of:

- long-tail risks (e.g., motor third-party liability and legal defence); and
- short-tail risks (e.g., motor material damage, passenger indemnity and other ancillary covers).

Vehicle damage risk is the risk of financial losses sustained by entities, through damage warranties offered to customers or external insurance deductible schemes. This risk consists of:

- long-tail risks (e.g., external third-party deductible schemes); and
- short-tail risks (e.g., motor material damage).

These two types of risk are managed by:

- the Ayvens' Insurance entity; and

- Ayvens subsidiaries which have a local risk retention scheme (LRRS ⁽¹⁾)

Ayvens subsidiaries may offer a warranty/service for damage to a vehicle as part of the lease contract. This warranty/service is included in the monthly lease instalment which includes a contribution for bearing the risk (to pay for the damage to the vehicles, short-tail risks). In addition to these short-tail risks, damage risks also consist of long-tail risks. Some entities have a third-party deductible scheme, whereby, for lower premiums, the entity agrees to reimburse insurers for the first amount of any claim, after the insurer has paid it. The remaining long-tail risks are managed by the Group's own insurance company in Dublin, Euro Insurances DAC trading as Ayvens Insurance, an insurance company operating under the freedom of services model in EEA countries, through a fronting model (reinsurance) in some non-EEA countries and in the UK through a Third Country Branch, writing risks for the respective businesses ⁽²⁾.

Additionally, throughout the Group, there are entities which hold mediation licences to sell insurance products, as well as entities which also perform claim handling activities, in relation to insurance and risk retention claims.

The Group has a sound governance to monitor the performance of the risks and to analyse pricing and reserving.

Within the insurance company in Dublin, there is an underwriting committee monitoring the performance of the risks and analysing pricing and reserving. Additionally, the insurance company has its own risk committees, to oversee the business.

The entities with a local risk retention scheme have written procedures in place regarding price setting including authority levels, limit of self-retention, inception and renewal procedures, accident handling and claim/damage handling. In each entity there is a local committee monitoring the performance of the risks and the adherence to the internal governance.

At Group level, there is a Motor Insurance Governance Committee, which is a sub-committee of the Group's Enterprise Risk Committee, which monitors risk, compliance and regulatory affairs matters, across all of the Group's insurance business.

At Group and entity level, the performance of the insurance portfolio is monitored through analysing loss ratios. The loss ratios are calculated using net incurred, which includes paid claims, provisions for claims not yet settled and a provision for

Incurred but not (enough) reported (IBN(E)R) ⁽³⁾ divided by net premium. The Ayvens' risk appetite is always for the loss ratio to be below 100%. The loss ratios for the programmes across the Group are monitored on a quarterly basis, by the Group's insurance company (AYINS), the Central Insurance Department (by using relevant risk indicators (KRI's) and the Central LOD2 Insurance Risk Team and reported to the Group's Motor Insurance Governance Committee.

More specifically, Central Insurance Department's role in this process is to oversee risks, ensuring effective daily monitoring and improving portfolio performance.

For large risks, where an entity wishes to place insurance or a risk retention internally for a large fleet (above 4,999 units), the quotation request must be referred to the Group's Insurance Risk Review Committee. If approved, the quote can then be presented to the insurance company, which additionally, has its own internal processes around risk acceptance.

Following an increasing number of climate event claims over recent years, the Group has now established a committee to look at what measures can be taken to protect the fleets during such events.

(1) LRRS is a warranty scheme.

(2) Euro Insurances DAC is a non-life insurance company regulated by the Central Bank of Ireland. In the context of the integration of ex-ALD and ex-LeasePlan, EURO Insurance DAC has registered and adopted a new brand/trading name called "Ayvens Insurance" effective from 1 May 2024. Euro Insurances DAC will retain its current brand/trading name, "LeasePlan Insurance", for at least one year until all current Ayvens Insurance branded policies have expired. All new insurance policies issued after 1 May 2024 will be issued under the "Ayvens Insurance" brand. There will be no change to the legal name of the company (Euro Insurances DAC) i.e., all insurance policy documentation, green cards, insurance certificates will continue to include the legal name of the company from 1 May 2024.

(3) Accounting methodology to hold reserves for accidents not yet known about or where the incident is known, but the current reserved amount may prove to be inadequate in the future.

4.1.3 Credit risk

Identification of the risk

The Group is exposed to the risk of default by its customers under leases and/or Fleet Management contracts.

Credit risk is the risk of losses resulting from the inability of Group customers, issuers or other counterparties to meet their financial commitments. This includes the risk of a default on lease payments and accounts receivable due to the Group.

The Group's credit risk depends on the concentration and risk profile of its customers, the geographical and sectoral segmentation of its exposure, the nature of this exposure to the credit risk and the quality of its leased vehicles portfolio, as well as economic factors which may influence customers' ability to make scheduled payments. The Group may incur losses in the event of default by one or more counterparties. Despite the monitoring performed by the Group to limit the concentration impacts of its credit portfolio exposure, it is possible that a counterparty defaults increase could be amplified within the same economic sector or region of the world owing to the interdependence of these counterparties.

To note that in the majority of the cases (Operational lease), Ayvens legally owns the car it leases. In case of a default by the customer, Ayvens will quickly repossess the vehicle and sell it, limiting the cost of risk.

As of 31 December 2025, the Group's on- and off-balance sheet exposures measured in Exposure At Default (EAD) amounted to EUR 22.1 billion, of which 69% corresponded to the non-retail portfolio and 31% to the retail portfolio.

As of 31 December 2025, the Group's exposure is diversified across a wide range of economic sectors.

In terms of geographical concentration, Ayvens group exposure is mainly in Europe (95% of the Group's total EAD) notably Germany (16% of the Group's total EAD), UK (14%) and the Netherlands (13%) as of 31 December 2025.

In terms of individual concentration, the Ayvens portfolio is considered diversified. The largest customer group is 1.8% of the Group's total exposure, and the top 20 groups represent 11% of the total exposure.

Regarding the credit quality of the portfolio, as of 31 December 2025, 57% of the Group's corporate exposure consisted of customers rated BBB- or higher.

Breakdown of risk by internal rating for corporate clients as of 31 December 2025:

Rating	% of Corporate EAD
AAA-AA	3%
A	11%
BBB	43%
BB	32%
B	8%
<B	3%

Since 2011, the cost of risk has remained below internal warning levels. As a result of the coronavirus crisis, the cost of risk spiked in 2020 to 27 bps, partly coming from non-performing customers and partly due to more negative outlooks for performing customers based on forward-looking economic data, but not resulting in serious problems for Ayvens. Besides this spike in 2020, the cost of risk remained between 14 bps and 25 bps since 2011. In 2025, the cost of risk was 21 basis points ⁽¹⁾, lower than in 2024 (24 basis points) and well within internal warning levels.

Year	Cost of risk as a % of Average Earning Assets (bps)
2023	18
2024	24
2025	21

As of 31 December 2025, Group receivables with customers totalled EUR 4,002 million. The small decrease compared to the previous year (EUR 4,455 million in 2024) is mainly due to the lower receivable amounts under finance lease contracts. As of 31 December 2025, the Group had set aside provisions of EUR 342.5 million for doubtful finance lease and trade receivables. As of 31 December 2025, forward-looking provisions for the uncertainties of currently sound customers were EUR 51.3 million.

The NPL ratio ⁽²⁾ lands at 0.9%. It has increased from 0.7% end of 2024, mainly as the inflow of non-performing loans has been higher than the outflow (write-offs), but still well within internal warning levels.

(1) Of average earning assets

(2) NPL ratio: percentage of doubtful receivables (Operating Lease + Finance Lease + Insurance) compared to accounting net book value of operating lease assets, finance lease receivables and insurance receivables.

The Group relies on procedures in line with Societe Generale's risk policy (see Section 6.1 note 5 "Financial and operating risk management").

Ayvens entities must respect central risk management procedures. 13 policies have been published on specific credit risk related topics with requirements entities have to adhere to. These Ayvens policies are derived from and in line with the requirements from Societe Generale. Societe Generale's Risk Department is closely involved with monitoring Group risks and updating Group procedures.

The final decision authority for credit decisions is determined depending on the size and complexity of the deal and the creditworthiness of the customer. Whereas the smaller credit files can be approved within Ayvens entities, the larger or more complex cases require approval from Ayvens Central Credit Risk team or from within Societe Generale.

The final decisioning body in the credit authorities process varies depending on:

- the client type (exclusive or shared):
 - a. an exclusive client is a client that has a commercial relationship only with Ayvens within the Societe Generale Group;
 - b. a shared client is a client that has a commercial relationship with Ayvens and another business unit of the Societe Generale Group;

- the risk profile of the counterparty;
- the requested amount;
- the duration.

Credit authorities are a set of credit limits (i.e., maximum exposure amount in €, or converted in €) granted by Senior Management of Societe Generale Group to the Ayvens CEO (for the 1st line of Defence / LOD1) and CRCO (for the 2nd line of Defence / LOD2). The CEO and CRCO can further delegate these credit authorities within Ayvens' organisation, allowing Central Risk and local entities to approve transactions without the need to obtain approval elsewhere in the Group. Credit requests above these authorities require approval from within Societe Generale.

For companies, the Group assesses and monitors the likelihood of default of each individual counterparty with the help of ratings models. A rating must be calculated on at least an annual basis, either by Societe Generale for shared clients or by Ayvens for exclusive clients.

For concentration risk, Ayvens reports and monitors the large exposures and the sector concentration on both Central and local level. As Ayvens is present in 41 countries ⁽¹⁾, for geographical concentration risk, Ayvens is deemed sufficiently diversified. Especially as the vast majority of the Ayvens exposure is in Investment Grade countries.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

4.1.4 Non-financial risk and model risk

4.1.4.1 IT and cybersecurity risks

Identification of the risk

The Group may be unable to ensure the reliable operation, security, and continuous improvement of its software, websites and mobile applications, or fail to adapt them effectively to evolving technological advancements and cybersecurity threats.

The Group's ability to deliver reliable services, maintain competitive pricing, and ensure accurate and timely reporting for its customers relies on the efficient operation and user-friendly design of its back-office platforms, internal software, websites and mobile applications as well as the performance of third-party providers. For its IT infrastructure, the Group benefits from high-quality service provided by intragroup service providers, which ensures network connectivity and a secure operating environment under the terms of a service agreement.

The risks are:

- Ayvens' inability to provide the service;
- loss of the Group's ability to maintain and improve the responsiveness, features and characteristics of its technologies and information systems.

The Group has set up an IT risk management framework that meets regulators' expectations and market standards.

This framework aims to:

- guarantee the right level of expertise and responsibility for managing risks across the Group;
- facilitate the right level of information-sharing with internal or external counterparties⁽¹⁾;
- provide decision-making support with adequate information on the risks incurred;

- ensure that managers and risk managers receive the necessary information, enabling them to effectively carry out their activities while maintaining confidentiality.

The risks that could impact the Group's ability to implement its strategy or achieve its objectives and performance are identified, assessed and managed in a systematic, effective, and proactive manner.

Additionally, a dedicated framework was implemented to monitor the execution risk of the corporate legal restructuring and the IT migration.

Identification of the risk

Any disruption due to cyberattack on the Group's information technology systems could have a significant adverse impact on its business.

System malfunctions and failures in computer systems, hardware and software, including server failures or possible external attacks, such as those by criminal hackers or computer viruses, pose a risk to IT services availability. The Group's information and communications systems are crucial to its operations – especially as digital services and process digitalisation become more widespread. Any breach of its own or its external partners' systems could materially disrupt the Group's business. Such incidents could result in significant costs for information recovery and verification, lost revenues, customer attrition, disputes with counterparties or customers and, operational challenges. Additionally, sensitive information leaks, such as sensitive business information, the value of its investments in its products or its research and development; the issue of its legal liability, could ultimately tarnish the Group's reputation. Difficulties with certain counterparties could also indirectly incur risks to the Group's credit and/or reputation.

The Group could suffer targeted, sophisticated attacks on its IT network, resulting in embezzlement, loss, theft or disclosure of confidential data or customer data, which could constitute

violations of (EU) Regulation 2016/679 of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("GDPR"). Such incidents, managed by the privacy function of the Compliance team, may result in operational losses and adverse effects on the Group's business, results and client reputation.

The Group's liability could include penalties imposed by the regulator (in Europe and in other countries where the Group operates), complaints from its business partners, identity theft or other similar fraud claims as well as for other misuses of personal information, including unauthorised marketing purposes, and any of these claims could result in litigation.

The conflict in Ukraine since 2022 has significantly increased the risk of cyberattacks for the Group and its external partners, which could disrupt websites and increase the risk of data leaks. With this in mind, the Group undertakes the necessary measures to handle the growing threats and protect its systems.

(1) In line with the Societe Generale Code of Conduct.

Security governance is organised around a Global Chief Information Security Officer.

The latter supervises the various security managers and correspondents in the Group entities and interacts with IT Risks and Security contacts at Societe Generale, whose policies are implemented by the Group. As a subsidiary, the Group is supervised by Societe Generale.

An assessment and control mechanism to measure exposure to risks and the level of security.

The Group:

- has set its appetite for operational risks and cybersecurity risks;
- carries out regular risk analysis on its assets, notably taking into account regulatory and legal risks (GDPR, national regulations, security in contracts) and implements security measures in consistency with its risk appetite;
- formally draws up indicators (Key Risk Indicators/Key Performance Indicators) as guidance for its risk reduction strategy;
- carries out regular assessments of its level of risk exposure (internal audits, independent audits, intrusion and vulnerability tests) and actively manages corrective action plans, oriented to continuous improvement;

- carries out permanent supervision controls in order to check the application of standards and policies within these entities.

The Group manages the risk of attacks through preventive actions and close monitoring.

The Group:

- bases its cybersecurity approach on market standards such as NIST ⁽¹⁾ & ISO 27001;
- performs permanent monitoring of cybercrime relying on the services of the Societe Generale Computer Emergency Response Team (CERT) and SOC (Security Operating Centre);
- implements back-up plans and infrastructures for its critical assets and organises business continuity and crisis management tests in order to check their effectiveness;
- runs awareness campaigns and employee training as a first line of defence against operational and cybersecurity risks.
- manages adherence to GDPR by specialists and a Data Privacy Officers who are part of the Compliance governance set-up.

4.1.4.2 Fraud risk

Identification of the risk

Fraud risk is defined as intentional non-compliance with existing laws, regulations or procedures, which could generate a loss for Ayvens and/or its clients and provide the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud may increase during periods of economic stress, when financial pressure on clients, third parties or employees can heighten incentives and opportunities for fraudulent behaviour. For Ayvens, this risk may materialize through internal fraud, external fraud (including customer-related fraud) and third-party fraud. "Car theft" and misuse of fuel cards are types of fraud observed by Ayvens.

Ayvens has a fraud risk framework designed to prevent, detect, investigate, respond to and remediate fraud risk. The framework covers both internal and external fraud.

Ayvens applies a zero-tolerance policy towards internal fraud. Internal fraud involves the intentional misappropriation of company assets or manipulation of financial information with the involvement of employees. Such actions can severely damage Ayvens' financial integrity, reputation, and stakeholder trust, potentially resulting in significant financial losses and regulatory consequences.

External fraud, including car theft, may vary by geographic location. Differences in local crime patterns, socio-economic conditions, market practices, and the effectiveness of legal and law-enforcement processes can influence both the likelihood of fraud and Ayvens ability to prevent, detect and recover losses.

Car theft by third parties (i.e., without customer involvement) is the most common form of external fraud in Ayvens. It may occur, for example, through theft of the vehicle from a customer's home, Ayvens premises or public areas. In other cases, vehicles may be collected from suppliers using false or stolen identities. Customer-related fraud may also occur where customers have trouble meeting payment obligations and do not return the vehicle upon Ayvens request. Ayvens uses a loss data collection tool to register operational risk incidents and losses. In 2025, 55.1% of operational risk incidents in terms of numbers were classified as external frauds. In terms of net financial impact, external fraud cases represented a financial operational loss impact of about EUR 7 million.

CEO fraud is an increasingly common type of fraud for any company. Ayvens has observed an uptick in the number of attempts following the appointment of a new CEO. Employee awareness of this type of fraud risk has been reinforced.

(1) National Institute Standards of Technology.

Ayvens has defined and implemented control measures to prevent and detect fraud in general, such as access management, dual control, segregation of duties, background check/employee screening, and physical controls, among others. In particular, car theft/fraud is reduced by strengthening controls at customer onboarding and during the lifecycle of the lease (e.g., via early warnings), reinforcing the identification (e.g., via identification tool) and improving the delivery process (e.g., making suppliers aware of the risk of identity theft).

Car theft by third party is monitored via Key Risk Indicators and internal fraud is monitored as part of Ayvens' risk appetite indicators on a quarterly basis. Lessons learned, specific campaigns from previous fraud cases are shared across entities to raise employee awareness and early detection and prevention of any new *modus operandi*.

4.1.4.3 Legal, fiscal and compliance risks

The Group complies with numerous national sectoral/cross-cutting laws and regulations on credit transactions, contracting, insurance product distribution, competition law, the financial markets, compliance with sanctions and embargoes, counter-terrorist financing, anti-money laundering, anti-corruption, personal data protection and consumers' rights. The proliferation of sources for legal, regulatory and tax obligations is a risk in terms of the control and clarity of the legal framework applicable to the Group's business activities.

Identification of the risk

The Group could be subject to legal and/or administrative (tax) proceedings as well as sanctions for failure to comply with regulations that could harm its interests.

If the Group was unable to comply with its contractual obligations due to provisions being deemed unenforceable or invalid, this could incur its civil liability and could also expose it to the risk of criminal or administrative sanctions, guarantee calls, professional and employment restrictions or prohibitions and other restrictions that would harm its proprietary interests and thus be likely to harm its reputation and have an impact on the Group's business and financial position.

In addition to the risk of breach of contract and penalties, commitments may also be required from the supervisory authorities and thus force the Group to review its compliance programme, its commercial practices and, in general, lead to increased costs related to its internal organisation.

If the Group's entities fail to comply with regulations on client protection, anti-corruption, anti-trust, anti-money laundering or compliance with sanctions and embargoes, the Group could be subject to financial, administrative or criminal sanctions.

The Group's due diligence in connection with the acquisition may not have revealed all relevant considerations or liabilities of LeasePlan.

The Group may still encounter liabilities or issues not identified during the due diligence on LeasePlan, including matters outside the scope of warranties or insurance. While the Group continues to manage these risks proactively, in case of any unforeseen issues, the Group may be subject to significant, previously undisclosed liabilities of the acquired business and/or subsequently incur impairment charges (including asset depreciations) and/or other losses. If these events were to occur, the Group may be exposed to lower operational performance than what was originally expected or additional difficulties with respect to the integration plan, which could have a material adverse effect on the activities, results and financial condition of the Group and/or on the Group's ability to meet its objectives.

Tax risks related to reorganisations after LeasePlan acquisition

The implementation of legal reorganisations after the LeasePlan acquisition resulted in limited adverse tax consequences (limited capital gain tax, re-registration of cars, loss of deferred tax assets, etc.).

The tax treatments or regimes applicable to these corporate reorganisations involving the companies of the Group could be interpreted by the French or Foreign tax authorities in a manner that differs from the assumptions used to structure these transactions. However, each restructuring or merger has been studied and validated by local law firms to limit tax costs and risks.

These various factors could lead to an increase in the Group's tax expenses and have a material adverse effect on its effective tax rate, its results, and/or its financial position. The acquisition could also result in the loss of tax credits or the benefits of tax consolidation agreements, which could increase the tax expense or lead to the

impairment of deferred tax assets and consequently impact the combined group's Net income and financial position. In addition, the tax treatments, or regimes applicable to past or future reorganisations involving the companies of the Group and the LeasePlan group could be interpreted by the competent French or foreign authorities in a manner that differs from the assumptions used by the two groups to structure the transactions. The Group is therefore not in a position to guarantee that the relevant tax authorities will agree with the interpretation of the legislation adopted or that may be adopted in the various jurisdictions concerned or with the quantification of the resulting tax consequences.

For a description of the most significant ongoing proceedings, see Section 6.1 note 5.5 "Legal, Fiscal and Compliance Risk" of the 2025 Universal Registration Document.

Legal and compliance teams are supported by Central Legal and Compliance functions of Societe Generale.

Ayvens legal and compliance departments benefit from the expertise of Societe Generale's legal and compliance functions and they promote compliance with the policies relating to legal affairs and the regulatory domains. In addition, Societe Generale provides certain services in coordination with Ayvens' Legal Department and its entities, such as activities related to the Group's corporate life.

The Group's central policies comply with Societe Generale's requirements. In particular, Ayvens policies are in line with the Societe Generale Code, with regard to combating bribery, anti-money laundering and counter-terrorist financing, and compliance with provisions related to sanctions and embargoes, client protection and data protection.

The Group's policies define the measures enabling business to be conducted in compliance with applicable regulations and high ethical standards. The Societe Generale Code of Conduct and the Group's Code of Conduct on Corruption and Influence Peddling are specifically directly communicated or made accessible to all employees.

Policies are regularly adjusted in light of the results of risk mapping and changes in regulation.

The Central Compliance Department implements an annual self-assessment framework to measure and monitor compliance risks and adjust accordingly the regulatory impacts of the compliance risks to which the Group is exposed. In 2025, this self-assessment was performed, in alignment with Societe Generale guidelines, by all Ayvens entities based on 2024 data and processes.

Group employees regularly receive mandatory training on compliance risks.

This training contributes to increasing employees' risk awareness.

In addition, Ayvens' Compliance Department ensures regular coordination and oversight of local compliance officers located in the subsidiaries. This network of local compliance correspondents is instrumental to ensuring local implementation of the policies defined by the Group, as well as the monitoring of the local compliance framework and reporting/escalation of any potential compliance incident.

4.1.4.4 Model risk

Identification of the risk

The Group could be subject to adverse consequences arising from decisions based primarily on models.

The Group is exposed to model risk which is defined as the risk of adverse consequences (including financial loss, poor business and strategic decision-making, or damage to the reputation) arising from decisions based primarily on models. The source of model risk may be linked to incorrect model design, implementation, use or monitoring.

Model risk refers to all models in use spread across different risk types (as models are used for different types of risk such as vehicle asset risk, credit risk, liquidity, interest rate risk in the Banking Book models, insurance, compliance, etc.) and different units (as the models are used by various functions and entities across Ayvens Group). Risk for models used for regulatory purposes is specifically

distinguished by the regulator and is under higher scrutiny. Ayvens group's credit exposures are under the Standard method and thus have no IRB models.

Model Risk can have a broad negative impact (compliance, reputation, etc.) but can also have direct financial consequences. Most material potential financial consequences relate to (i) shortcomings in granting models increasing the net cost of risk or to shortcomings on residual value models decreasing the revenues of the leasing company, (ii) inappropriate decisions based on ALM models in terms of hedging or customer prices and (iii) erroneous estimates of the economic value of certain items (ALM models or Residual Value models).

Model risk management relies on a sound governance with an independent MRM function and a dedicated senior management committee for oversight over model risk.

Ayvens' independent MRM function is under the responsibility of Ayvens Head of MRM who hierarchically reports to the Ayvens Chief Risk and Compliance Officer.

Model risk is managed centrally, and relies on model owners, split across central functions and the various entities.

An MRM Committee is chaired by the Chief Risk & Compliance Officer and meets at least every quarter to ensure the implementation of the management system and monitor the risk of models at Group level.

The MRM function is monitoring key issues related to model risk, as well as the implementation of an MRM framework and presenting regularly to the Ayvens MRM Committees, as well as the Ayvens Enterprise Risk Committee. In the largest entities, key model risk issues are presented and monitored in their Entity Risk Committees.

Model risk is managed through a dedicated Framework, covering all steps of the model lifecycle.

Ayvens follows the Societe Generale MRM Framework and processes, with its own MRM Policy and standards for Ayvens specific models. MRM Policy is progressively applied across the entire Group and to all models. Controls are implemented and monitored at all stages of the model lifecycle (initiation, development, review and approval monitoring, changes, decommissioning). They are proportionate to the potential risk of each model.

The MRM function is involved in the governance of AI tools.

Independent Model Review

A key mitigant to model risk is independent model reviews conducted by the 2LOD MRM function as per an annual review plan. The plan is based on the model risk level and approved by the Ayvens MRMC. The model review and approval process follows the same global scheme for all models.

4.1.5 Structural risks

4.1.5.1 Liquidity risk

Identification of the risk

The Group could be unable to meet its financial commitments when they fall due, in case of liquidity default.

The Group is exposed to liquidity risk, which is the risk of not being able to meet financial commitments when they fall due and at a reasonable price. A structural liquidity position is derived from the maturities of all outstanding balance sheet and off-balance sheet positions according to their liquidity profile (see Section 6.1 / Notes to the consolidated financial statements note 5 “Financial and operating risk management”).

To finance its activities, Ayvens relies on a diverse mix of funding sources. Since LeasePlan was acquired, funding sources of the Group are more diversified, as of 31 december 2025 with 23% of funding from bonds issuance (EUR 10.4 billion), 14% from bank loans (EUR 6.2 billion), 6% from securitisations (EUR 2.9 billion), and 31 % from deposits booked in Ayvens Bank N.V. (EUR 14.1 billion) from private individuals in the Netherlands and Germany. The remainder of the net funding (25%) is provided by Societe Generale, which remains a significant funding provider for Ayvens.

Ayvens has access to the capital markets (bond issues and securitisations), where there is high demand for its issuances, allowing it to raise liquidity on competitive terms. However, lasting

difficulties in accessing the capital markets at acceptable terms, whether due to market conditions or factors specific to the Group, or unforeseen liquidity outflows, could negatively impact its liquidity.

Ayvens Bank N.V. is controlled by Ayvens Group and is a deposit-taking financial institution. In the event of potential run-off of sight deposits and/or non-renewal of fixed-term deposits resulting from acute stress on Ayvens Bank, on Ayvens and/or on the banking sector more broadly, the Group may not be able to maintain a satisfactory level of deposits, and it may need to rely on more expensive funding, which could materially impact its margins and results. If prolonged, this could also affect its ability to meet financial commitments as they fall due. Ayvens Bank N.V. is subject to liquidity regulatory requirements and, as such, maintains a liquidity buffer and liquid reserves in the form of cash, held at central bank to comply with these requirements. Ayvens Bank regulatory short-term liquidity coverage ratio (LCR) stood at 406% as of 31 December 2025 (end of period) and liquidity reserves amounted to EUR 1.4 billion as of 31 December 2025. NSFR stood at 271% as of 31 December 2025.

The liquidity position is closely monitored.

Due to its diversified funding mix that includes retail deposits, the Group's exposure to liquidity risks remains limited as the Group's policy is to finance the underlying assets over the same duration as the corresponding lease contracts. Residual liquidity gaps for each entity are reviewed each month under the supervision of Ayvens Group's Central ALM & Treasury department, which ensures that the debt is correctly backed by the leased assets. The liquidity position is then reviewed and consolidated at Group level. Any deviation from thresholds is corrected under the supervision of the Group's Central ALM & Treasury department and

the Central Structural Risk function. In addition, Ayvens has a Contingency Funding Plan (CFP) to ensure it is prepared for liquidity stress. The plan identifies potential liquidity stress scenarios and outlines a structured approach to address them. It includes predefined escalation procedures, responsible stakeholders, and corrective actions to restore liquidity. The CFP is integrated into Ayvens' internal processes, ensuring alignment with regulatory standards and best practices.

The Group has diversified sources of financing and Ayvens is included in Societe Generale's liquidity risk management.

4.1.5.2 Interest and exchange rate risks

Identification of the risk

The Group is exposed to interest rate risk and to foreign exchange risk in countries outside the Euro zone.

Ayvens is present in countries outside the Euro zone and is therefore exposed to foreign exchange risk related to inflows and outflows of cash from daily business activities as well as holdings in subsidiaries outside the Euro zone.

Ayvens' policy consists of matching the interest rate and currency profile of its funding with the lease contract portfolio profile as much as possible. Where matching is not possible, Ayvens uses derivatives to hedge interest rates and foreign exchange rate risks. There can however be a residual discrepancy (surplus or deficit) in the fixed rates position of each entity.

While the Group is economically hedged for interest rate risk, there can be small accounting mismatches when derivatives do not qualify for hedge accounting and are fair valued through the income statement. In the context of volatile market conditions, the fact that the hedging derivatives portfolio is fair valued can generate some volatility in revenues. Nevertheless, this volatility, which is of accounting nature, would be neutralized towards the maturity of the derivative.

For more details concerning the foreign currency exposure of Ayvens, refer to Section 6.2 / Notes to the consolidated financial statements note 29 "Borrowings from financial institutions, bonds and notes issued" and, concerning the Group's sensitivity to changes in interest rates, Section 6.2 note 5 "Financial and operating risk management" of this Universal Registration Document.

Interest rate risk is covered by an Ayvens structural risk policy.

Any residual interest rate risk exposure must comply with the sensitivity limits set for each entity. Sensitivity is defined as the variation in the net present value of the future residual fixed-rate positions (surplus or deficit) for a 100 bps parallel shift in the yield curve.

The Group's Central ALM & Treasury department monitors the interest rate risk exposure and advises subsidiaries to implement hedging operations. A monthly report measuring interest rate risk exposure is produced by each entity to be reviewed and consolidated by the Ayvens Group Central ALM & Treasury department.

The Group's financing and refinancing rules aim to minimise foreign exchange risk.

Ayvens' Group policy consists of financing the underlying asset in the same currency as the corresponding lease contract. In addition, Ayvens Group deliberately takes structural FX positions in its non-Euro subsidiaries to hedge the Group's CET1 ratio in case of currency volatility.

To achieve this goal, Ayvens quantifies its exposure to structural foreign exchange risk for each subsidiary by analysing all assets and liabilities arising from commercial operations and proprietary transactions. The Group's ALM & Treasury department is responsible for monitoring structural exchange rate positions and manages the impact on profitability due to exchange rate fluctuations. The Central Structural Risk function ensures the proper and continuous control and monitoring of interest rate and exchange rate risk.

4.2 Risk management organisation

4.2.1 Risk appetite

Principles governing Risk appetite

Risk appetite is defined as the level of risk that Ayvens is prepared to assume to achieve its strategic goals.

As a regulated entity (Financial Holding Company), Ayvens has formalised its Risk Appetite Statement in a document which describes the main risk management principles, and quantitative thresholds (alert threshold, limit, etc.).

The Risk Appetite Framework:

- is an integral part of Ayvens' Risk Management Framework and Ayvens' Internal Control framework;
- defines Risk Appetite governance;
- presents the approach and methodology by which the risk appetite is identified, measured, determined, allocated, supervised, communicated and reported;
- describes the formalisation of this risk appetite in the Risk Appetite Statement;
- defines interactions with key strategic processes, such as:
 - the Risk Identification;
 - the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP);
 - the Recovery Plan, Contingency Funding Plan and Contingency Capital Plan;
 - the strategy definition; and
 - culture and conduct, and compensation mechanism;
- is reviewed annually by Ayvens Board of Directors.

The framework, elaborated according to Societe Generale's guidelines, applies to the whole perimeter of Ayvens as well as third parties ⁽¹⁾ acting for or on behalf of Ayvens over which Ayvens has control.

Financial profile

The risk tolerance is calibrated by determining the highest acceptable level of financial profile deterioration in an adverse stress test scenario (decennial frequency). These indicators and their calibrations must be consistent with the budget of the Group. Ayvens is a regulated entity subject to regulatory requirements (Total capital ratio, Tier 1 Ratio and CET1 Ratio, Leverage ratio).

Business and strategic risks

Strategy and business risks are the risks related to the execution of the strategy and business plan. This risk is divided into two categories of risks:

- strategic risk drives the execution of strategic initiatives. As such, Ayvens' strategic initiatives are limited in number and can be defined as the main actions and means implemented to achieve the objectives defining Ayvens' strategy;

- business risk drives the execution of Ayvens' strategic and financial plan. The risk of execution of the financial trajectory is governed by a monitoring and control system within the Finance Department.

Credit risk

Credit risk appetite is managed through a system of credit policies and risk limits.

When assessing credit risk, Ayvens focuses on medium and long term client relationships, targeting both clients with which the Group has an established relationship and prospects representing profitable business development potential over the mid-term.

Acceptance of any credit commitment is based on in-depth client knowledge (Know Your Customer, analysis of the credit worthiness of the client) and a thorough understanding of the purpose of the transaction.

In a leasing transaction or in Fleet Management, risk acceptability is based, first, on the borrower's ability to meet its commitments, in particular through the cash flows which will allow the payment of the rentals. Nevertheless, the main mitigant in leasing transactions is the full Ayvens vehicle ownership over the length of the contract. Additionally, leased vehicles are essential for Ayvens' clients to conduct their activities for a significant portion of its client portfolio.

Counterparty ratings are key in the credit policy and serve as the basis for the credit approval authority grid used in both the commercial and risk functions.

Ayvens seeks risk diversification by controlling the concentration risk.

Proactive management of impaired risks is key to contain the risk of final loss in the event of default of a counterparty. In this regard, Ayvens has implemented rigorous procedures and has enhanced the monitoring of counterparties whose risk profile is deteriorating, including contacting clients with payment delays, vehicle return in case of default, resale vehicle or second leasing.

Counterparty risk

Counterparty credit risk on market activities is the risk that the counterparty to a transaction (derivatives or repos) could default or deteriorate in creditworthiness before the final cash flow is settled. Ayvens uses derivatives to hedge its interest rate and currency exposures associated with the funding of lease contracts.

Exposure to counterparty risk on derivative transactions is mitigated by clearing trades through central counterparties or via the use of ISDA (International Swaps and Derivatives Association) and supporting CSA's (Credit Support Annex).

Counterparty risk is limited and assessed as non-material for Ayvens.

(1) Consultants, External/Temporary workers.

Market risk

Ayvens does not carry out Market activity and as such does not have appetite for Market risk.

Non-financial risks (including compliance risk)

Non-financial risks are defined as risks of non-compliance, risk of inappropriate conduct, IT risk, cyber security risk, other operational risks, including operational risk associated with credit risk, market risk, model risk, liquidity and funding risk, structural and interest rate risk. These risks can lead to financial losses.

Governance and methodology have been put in place on the scope of non-financial risks.

As a general rule, Ayvens has no appetite for operational risk and non-compliance risk. Furthermore, there is zero tolerance for incidents severe enough that they are likely to seriously harm its reputation, jeopardise its results or the trust of its customers and employees, disrupt the continuity of its critical operations or call into question its strategy:

- **Internal fraud:** Ayvens does not tolerate unauthorised operations by its employees. Ayvens' growth is based on relationships of trust among its employees, within Societe Generale and between Ayvens and its employees. This requires respect, at every level, of Ayvens and Societe Generale's principles, such as displaying loyalty and integrity. Ayvens' internal control systems must be capable of preventing acts of major fraud.
- **Cybersecurity:** Ayvens does not tolerate fraudulent intrusions, service disruptions, compromises of elements of its information system, particularly those that would result in asset theft or client data theft. Ayvens has introduced means to prevent and detect this risk. It uses a barometer in line with market practices (NIST) which measures the maturity of the cyber security controls deployed within its entities and the appropriate organisation to deal with potential incidents.
- **Data leaks:** trust is one of Ayvens' key assets. As a result, the Group commits to deploy the necessary resources and implements controls to prevent, detect and remedy data leaks. Ayvens does not tolerate leaks of its most sensitive information, in particular concerning its customers.
- **Operational Resiliency & Activities Continuity:** Ayvens widely relies on its information systems for its business and is committed to ensure the continuity of its most vital and critical services. Consequently, Ayvens has a very low tolerance for the risk of unavailability of the systems supporting its vital processes, in particular information systems directly accessible by its clients or enabling to carry out its activity on the financial markets. In addition, to deal with the occurrence of certain extreme events that could permanently affect its information system, its external service providers or a major Group entity based abroad, Ayvens is developing resilience solutions to ensure its survival.
- **Outsourced services:** Ayvens intends to demonstrate a high degree of thoroughness in the control of its activities entrusted to external service providers. As such, Ayvens adheres to a strict discipline of monitoring its providers and reviews them at a frequency appropriate to their risk level.
- **Management Continuity:** Ayvens as part of Societe Generale intends to ensure the management continuity of its organisation.
- **Physical security:** Ayvens applies security standards to protect personal, physical and intangible assets in all the countries where it operates. Ayvens relies on Societe Generale Security Department that ensures the right level of protection against hazards and threats, notably through security audits on a list of sites it has defined.
- **Execution errors:** Ayvens has organised its daily operations processes and activities through procedures designed to promote efficiency and mitigate the risk of errors. Despite having established a robust framework of internal controls, the risk of errors cannot be completely avoided. Ayvens has a low tolerance for execution errors which would have a very high impact on Ayvens or its clients.
- **Application and infrastructure obsolescence:** Ayvens does not tolerate the obsolescence of critical assets since it would increase risk in terms of quality of service, business continuity and cyber security. Ayvens intends to anticipate technologies end of life to prevent these risks that are steered through a set of indicators on current and future obsolescence of most critical applications and infrastructures in a dedicated governance at Group level.
- **Data Quality, Risk Aggregation and Reporting:** Ayvens relies on data which is an essential asset for the Group to conduct and steer its activities. It is used for day-to-day operations up to management reporting for informed steering and strategic decisions. Finally, it is supporting the Board of Directors and supervisors oversight mission. This requires, the deployment of a sound data quality governance and framework including its risk management as well as a robust data aggregation and reporting architecture. Ayvens has a very low tolerance for situations where the Group is unable or late to submit risk reporting (including metrics) including *ad hoc* and/or regular requests to the supervisor and to the Group senior governance. The same stands for reporting requiring resubmission or which does not support decision making due to significant quality issues or insufficient quality report not spotted through aggregation and reporting mechanisms including controls. The Ayvens Group has low tolerance for insufficient data quality to develop Ayvens' key risk management models.
- **Compliance risk:** Compliance risk is considered a non-financial risk, in the Group's risk taxonomy. Acting in compliance means understanding and observing the external and internal rules that govern the Group's banking and financial activities (leasing). These rules aim to ensure a transparent and balanced relationship between Ayvens and all its stakeholders. Compliance is the cornerstone of trust between the Group, its clients, its supervisors and its staff. Compliance with rules is the responsibility of all Group employees, who must demonstrate compliance and integrity on a daily basis. The rules must be clearly expressed, and staff informed and trained to understand them properly. Ayvens has no appetite for non-compliance risk. Ayvens is required to strictly comply with all laws and regulations which govern its activities in all countries in which it operates, and the Group implements international best practices for that purpose.

Structural risks – Liquidity risks

Liquidity risk management is mainly based on a monitoring of financing risk, through the Ayvens' liquidity gap indicator and the internal refinancing needs (or the contribution Societe Generale's liquidity position). Compliance with their respective internal refinancing limits ensures that Ayvens' (or Societe Generale's) external refinancing needs remain compatible with the funding plan.

Structural risks – Interest rate and exchange rate risks

Structural interest rate risk (also referred to as Interest Rate Risk in the Banking Book – IRRBB) refers to the risk – whether current or prospective – impacting Ayvens' equity and earnings (hence for the Net Present value and the Net Interest Margin) caused by adverse movements in interest rates affecting the items comprising its banking book. There are four main types of risk: interest rates level risk, rate curve risk, optional risk (arising from automatic options and behavioural options) and basis risk related to the impact of relative changes in interest rates indices. All four types of IRRBB may potentially affect the value or yield of interest-rate sensitive assets, liabilities and off-balance sheet items.

Ayvens structural interest rate risk management primarily relies on the sensitivity of the Net Present Value ("NPV") of fixed-rate residual positions (excesses or shortfalls) to interest rate changes, as well as the sensitivity of revenues according to several interest rate scenarios.

Ayvens' policy in terms of structural foreign exchange risks is to require entities to hedge their exposures to currency exchange rate fluctuations, by backing all balance sheet and off-balance sheet items, and to monitor residual exposures with small amount limits.

Model risk

Model risk mainly relies on an established Model Risk Management Framework as well as on independent reviews and actions that model owners or any other model stakeholders need to undertake to address issues identified by these independent reviews.

Quarterly Key Risk Indicators are reported to the Model Risk Management Committee and the Enterprise Risk Committee. They allow to guarantee that the MRM framework applies by:

- identifying and escalating Model Risk Incidents (defined as a severe and/or repeating incompliance with the framework).
- performing independent review of each model at the right frequency, especially for most material ones.
- capturing delays in addressing identified issues.

Insurance risk

Ayvens' objective is to minimize costs related to damages paid on the self-insurance (own damage) programs in its leasing entities and the sale of insurance by Ayvens Insurance company by optimizing the premium income as much as possible and by ensuring that customers are selected using prudent underwriting criteria leading to the correct premium for the risk through the monitoring of loss ratio.

Risk related to operating leasing activities (vehicle asset risk)

The risk related to operating leasing activities is the risk arising from management of the goods leased. This risk category includes the risk on residual value, and risk on the value of the repair, maintenance and tyres (RMT).

The residual value risk is the risk of a loss of value due to the changes in the price of vehicles on second-hand markets. The resale price of the vehicles is estimated at the inception of the leasing contract and this estimated value may differ from the final resale price value, thus generating a gain or a loss.

Ayvens remains inherently vigilant about the proper assessment of the future value of its assets (which have the advantage of being liquid and diversified in terms of brands and geography) while following the evolution of the used vehicle markets.

As key elements of Ayvens' business and the main potential source of losses in the event of a major crisis, residual value setting, measurement and monitoring relies on expertise that is constantly being reinforced by the development of new tools (constitution of a large database of used vehicles, automation of processes, implementation of efficient statistical tools). Ayvens' pricing and revaluation policy remains prudent to further protect the business from the economic uncertainties that could impact the automobile leasing market.

The risk related to RMT is the entities' exposure to potential loss due to the actual costs of the services, repair, maintenance and tyres (over the entire contractual period) exceeding the estimates made at lease inception.

Ayvens' RMT Governance and RMT Risk Policy determine the Group Technical RMT Framework, including roles, responsibilities, methods and controls for the technical RMT costs review and setting.

4.2.2 General framework

Governance

As part of the supervision of its risk appetite, Ayvens relies on the following organisation:

Roles of Ayvens Board of Directors

The Ayvens Board of Directors:

- approves Ayvens' Risk Appetite Statement (RAS) and Ayvens' Risk Appetite Framework (RAF) every year;
- approves in particular the Ayvens risk appetite indicators and calibration of thresholds after Ayvens General Management's validation;
- ensures that risk appetite is relevant to the Ayvens' strategic and financial objectives and its vision of the risks induced by the macroeconomic and financial environments;
- examines the risk appetite compliance dashboards presented quarterly and is informed of risk appetite breaches and of the action plans implemented to remedy;
- sets corporate officers' (*mandataires sociaux*) compensation, approves the principles of the Group's compensation policy, in particular for Group's executives whose activities could have a material impact on Ayvens' risk profile (through Ayvens Compensation Committee (COREM)).

In the context of the Risk Appetite Framework, Ayvens Board of Directors relies mainly on Ayvens Board Risk Committee (Ayvens CoRisk).

Roles of Ayvens General Management

The Ayvens General Management:

- validates Ayvens' Risk Appetite Statement, its governance and implementation framework (Risk Appetite Framework) based on a proposal from the Ayvens' Chief Risk and Compliance Officer with a contribution from the Ayvens Chief Financial Officer. These 2 documents (RAF & RAS) are subsequently submitted for approval to Ayvens Board of Directors;
- examines the risk appetite compliance dashboards and is informed of the risk appetite breaches and monitors the action plans implemented to remedy;
- monitors the effectiveness and integrity of the risk appetite framework;
- develops internal communications on risk appetite and ensures that the subject is properly covered in the Universal Registration Document.

As part of the Risk Appetite Framework, Ayvens General Management relies on several committees that are aligned with Societe Generale governance. This organisation will be presented in Section "4.2.3 Risk Management Organisation".

Risk identification process

Ayvens relies on the Societe Generale risk taxonomy as a starting point of its risk identification process. Ayvens' Enterprise Risk Management (ERM) division is responsible for the coordination with experts, identified per risk category, and reviews the Societe Generale risk taxonomy to determine whether it properly reflects the spectrum of risks to which Ayvens is exposed.

Risk quantification

The outcome of the identification process, called Ayvens Risk Identification and Materiality Assessment is an inventory of material risks, updated annually, validated by Ayvens CRCO and Ayvens CFO in an ad-hoc meeting and sent to the Ayvens Enterprise Risk Committee and Ayvens CoRisk and Ayvens Board for information.

For each material risk identified, indicators to measure this risk are put in place to monitor it. These indicators may be based, among other things, on measures of exposures (risk-weighted or not), sensitivities to changes in one or more risk factors (e.g. interest rates, etc). These indicators may be expressed as ratios and are sometimes subject to regulatory or publication requirements.

Setting and formalisation of Risk appetite at Group level

The risk appetite is formalised in a document, the Risk Appetite Statement (RAS), which sets out:

- the strategic profile of the Group;
- its profile of profitability and financial soundness;
- the frameworks relating to the management of the Group's main risks through a graduated approach (limits, alert thresholds, etc.).

4.2.3 Risk management organisation

Governance of risk management

Two main high-level bodies govern Group risk management: the Board of Directors and the General Management.

The risk management organisation is aligned with Societe Generale's organisation and relies on several committees such as Enterprise Risk Committee (ERC), Compliance Committee (COM-CO), ALM Committee (ALCO), Asset Risk Committee (ARC), Credit Risk Committee (CRC), Operational Risk Committee (ORC), Motor Insurance Group Committee (MIGC), IT Risk Management committee (IRM) and Model Risk Management Committee (MRMC).

4.2.4 Internal control framework

Internal control is part of a strict regulatory framework applicable to all banking institutions.

In France, the conditions for conducting internal controls in banking institutions are defined in the Order of 3 November 2014, modified by the Order of 25 February 2021. This Order, which applies to financial holding companies, defines the concept of internal control, together with a number of specific requirements relating to the assessment and management of the various risks inherent to the activities of the companies in question, and the procedures under which the supervisory body must assess and evaluate how the internal control is carried out.

European Banking Authority guidelines:

- the first line of defence (LoD1) comprises all Group employees and operational management.

Operational management is responsible for risks, their prevention and their management (by putting in place first-level permanent control measures, amongst other things) and for implementing corrective or remedial actions in response to any deficiencies identified by controls and/or process steering;

- the second line of defence (LoD2) is provided by the risk and compliance functions.

Within the internal control framework, operational management is responsible for verifying the proper and continuous running of the risk security and management operation functions through the effective application of established standards, defined procedures, methods and requested controls. Accordingly, these functions must provide the necessary expertise to define in their respective fields the controls and other means of risk management to be implemented by the first line of defence, and to ensure that they are effectively implemented; they conduct second-level permanent control over all of the Group's risks, based in particular on the controls they have defined, as well as those defined, if necessary, by other expert functions (e.g. sourcing, legal, tax, human resources, information system security, etc.) and by the businesses;

- the third line of defence (LoD3) is provided by the Internal Audit Department, which encompasses the General Inspection and Internal Audit functions. This department performs periodic internal audits that are strictly independent of the business lines and the permanent control function.

The Chief Executive Officer is responsible for ensuring the overall consistency and effectiveness of the internal control system.

To this end, the purpose of the Internal Control Coordination Committee (ICCC) is to monitor the consistency and effectiveness of the internal control, in response in particular to the obligation laid down in Art. 16 of the amended French Order of 3 November 2014. The Committee is chaired by the Chief Executive Officer.

Permanent control system

Ayvens' permanent control system comprises:

- the first-level permanent control, the basis of the Group's permanent control, is performed by the businesses. Its purpose is to ensure the security, quality, regularity and validity of transactions completed at operational level;
- the second-level permanent control, independent from the businesses and located in two departments, the Risk and Compliance and Finance Departments.

First-level permanent control

The permanent Level 1 controls, carried out on operations, ensure the security and quality of transactions and the operations. These controls are defined as a set of provisions constantly implemented to ensure the regularity, validity, and security of the operations carried out at operational level. The permanent Level 1 controls consist of:

- any combination of actions and/or devices that may limit the likelihood of a risk occurring or reduce the consequences for the Company;
- controls performed by managers: line managers control the correct functioning of the devices for which they are responsible.

As such, they must apply formal procedures on a regular basis to ensure that employees comply with rules and procedures, and that Level 1 controls are carried out effectively.

Second-level permanent

The permanent Level 2 controls ensure that the Level 1 controls work properly. The scope includes all permanent Level 1 controls, including managerial supervision controls and controls carried out by dedicated teams.

Level 2 control reviews aim to give an opinion on :

- the effectiveness of Level 1 controls;
- the quality of their implementation;
- their relevance (including in terms of risk mitigation);
- the definition of their *modus operandi*;
- the relevance of the remediation plans implemented following the detection of anomalies, and the quality of their follow-up.

The permanent level 2 control — control of the controls — is carried out by dedicated teams centrally within Risk & Compliance and Finance Departments, and locally within the entities. The Level 2 control teams are independent of operational teams.

Internal audit

Internal Audit function is delivered by Societe Generale's Service Unit Inspection and Internal Audit ("IGAD") on Group perimeter. The Internal Audit function contributes to Ayvens' internal control framework. It constitutes the third and final line of defence and ensures periodic control, strictly independent of the business lines and other internal control functions.

4.3 Capital management and adequacy

4.3.1 Regulatory framework

The general framework defined by Basel III is structured around three pillars:

- Pillar 1 sets the minimum solvency, leverage and liquidity requirements and defines the rules that banks must use to measure risks and calculate the related capital requirements, according to standard or more advanced methods;
- Pillar 2 concerns the discretionary supervision implemented by the competent authority, which allows them – based on a constant dialogue with supervised credit institutions – to assess the adequacy of capital requirements as calculated under Pillar 1, and to calibrate additional capital requirements taking into account all the risks to which these institutions are exposed;
- Pillar 3 encourages market discipline by developing a set of qualitative or quantitative disclosure requirements which will allow market participants to better assess a given institution's capital, risk exposure, risk assessment processes and, accordingly, capital adequacy.

4.3.2 Capital management

As part of its capital management, the Group ensures that its solvency level is always compatible with the following objectives:

- maintaining its financial strength and respecting the risk appetite;
- preserving its financial flexibility to finance organic growth and growth through acquisitions;
- allocating adequate capital to the various businesses, according to the Group's strategic objectives;
- maintaining the Group's resilience in the event of stress scenarios;
- meeting the expectations of its various stakeholders: supervisors, debt and equity investors, rating agencies, and shareholders.

The Group determines its internal solvency targets in accordance with these objectives and in compliance with regulatory thresholds.

The Group has an internal process for assessing the adequacy of its capital that measures and explains the evolution of the Group's capital ratios over time, taking into account any future regulatory constraints and changes in the scope.

This process is based on a selection of key metrics that are relevant to the Group in terms of risk and capital measurement, such as CET1 (Common Equity Tier 1) and Total Capital ratios. These regulatory indicators are supplemented by an assessment of the coverage of internal capital needs by available CET1 capital and an economic perspective, thus confirming the relevance of the targets set in the risk appetite. Besides, this assessment takes into account the constraints arising from the other metrics of the risk appetite, such as the leverage ratio.

Solvency ratio

Solvency ratios are set by comparing the Group's equity (Common Equity Tier 1 (CET1), Tier 1 (T1) or Total Capital (TC)) with the sum of risk-weighted exposures for credit, market and operational risks. Each quarter, the ratios are calculated following the accounting closing and then compared to the supervisory requirements. As of 31 December 2025, taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism stood at 9.39%.

As notified by the SRB, the total MREL requirement amounts to 19.95% ⁽¹⁾ of the Ayvens Group's RWA, to which the CBR11 must be added, and 5.91% ⁽²⁾ of the Ayvens Group's leverage ratio exposure. Ayvens, being a non-resolution entity within the Societe Generale resolution group, intends to increase its eligible liabilities to meet the requirement on a consolidated basis by raising intragroup Senior Non-Preferred debt.

(1) Based on December 2024 amounts.

(2) Based on December 2024 amounts.

Breakdown of prudential capital requirement

	31 December 2025
Minimum requirement for Pillar 1	4.50%
Minimum requirement for Pillar 2 (P2R) ⁽¹⁾	1.41%
Minimum requirement for contracyclical buffer	0.98%
Minimum requirement for conservation buffer	2.50%
Minimum requirement for CET 1 ratio	9.39%

(1) According to Article 104 bis of the CRDV Directive, P2R must be met with a minimum of 56.25% with CET1 capital and 75% with Tier 1 capital.

Regulatory capital and solvency ratios

(in EUR million)	31 December 2025
Common Equity Tier 1 Capital	7,099
Total Tier 1 Capital	7,849
Tier 2 Capital	1,500
Total Regulatory Capital	9,349
Total Risk-Weighted Assets	53,745
Credit Risk-Weighted Assets	49,889
Market Risk-Weighted Assets	915
Operational Risk-Weighted Assets	2,942
Common Equity Tier 1 ratio	13.2%
Tier 1 ratio	14.6%
Total Capital Ratio	17.4%



5

Corporate Social Responsibility

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Sustainability Statement – Preamble

This Sustainability Statement (sections 5.1 to 5.9) provides a comprehensive overview of how Ayvens integrates environmental, social and governance (ESG) considerations into its business, in line with the Corporate Sustainability Reporting Directive (CSRD). With 3.2 million vehicles under management across 41 countries ⁽¹⁾, Ayvens operates on a large scale, with a broad value chain. This report outlines the progress made during the reporting year under our four strategic sustainability pillars. The corresponding ESRS topical books (E1, E2, E5, S1, S2, S4, and G1) and the section dedicated to the EU Taxonomy, offer detailed disclosures and expand on the content presented here.

1. Shaping the future of sustainable mobility

One of the main elements of our strategy is supporting the transition toward low-emission mobility. Electrification remains the most impactful decarbonization lever of this progress. In 2025, EVs amounted to 43% of new passenger vehicle deliveries in Europe. **100% electric vehicles (BEVs) alone accounted for 32% of deliveries** that same year, an increase vs 2024 levels (27%). These developments highlight increasing customer demand for low-emission options and our commitment to supporting clients in the energy transition, notably with advisory services and charging access solutions.

The impact of this shift is visible in our carbon footprint: average CO₂ emissions of the entire running finance fleet decreased to **101g CO₂/km** in 2025, down from 106g CO₂/km in 2024. At the end of 2025, the number of Electric Vehicles leased by Ayvens reached 729,000 units (of which 485,000 Battery Electric Vehicles), contributing to what is recognized as the largest multibrand EV fleet.

The **ESRS E1 Climate Change** chapter provides the detailed metrics underlying these targets, along with our climate risk analysis, adaptation measures, transition plan elements, and EU Taxonomy eligibility and alignment.

Beyond CO₂ considerations, Ayvens identifies pollution as a material topic and reports on air, soil and water pollution within **ESRS E2 Pollution**.

The wider societal impacts and opportunities of our mobility solutions are addressed in **ESRS S4 Consumers and End-Users**.

2. Driving positive impact across the value chain

Reducing the environmental impact of mobility requires attention not only to vehicle use, but to all stages of the value chain, spanning from procurement of vehicles and spare parts, to the conduct of Ayvens own operations, and ending with the management of the end of the leasing cycle.

Operational improvements in resource efficiency and circularity are part of this work. Our repair and maintenance networks are integrating more circular practices, such as parts repair and reuse, and extended-life components. Ayvens has the objective of **introducing a circular approach in all the categories** in the area of repair, maintenance and tyres over the period of the PowerUp 2026 strategic plan.

Finally, the Ayvens' Responsible Procurement policy, embedded in the Global Procurement Policy, enables the identification of ESG risks associated with each category of goods and services we purchase, facilitates the evaluation of ESG risks related to our suppliers, and ultimately supports the selection of the most suitable suppliers.

The **ESRS E5 Resource Use and Circular Economy** book offers further details on sustainable procurement practices and environmental impacts associated with operations, material flows, and actions undertaken to enhance resource efficiency. Moreover, **ESRS S2 Workers in the Value Chain** describes how supplier due diligence supports responsible practices throughout the value chain.

This end-to-end climate mitigation approach, covering the entire value chain, is substantiated by our **CO₂ reduction trajectory** (which has been validated by SBTi in March 2026), under which we aim to reduce the total of Scope 1 & 2 CO₂ emissions by 50% by 2030 from a 2019 baseline (and 90% by 2050), and Scope 3 emissions (by far the largest part of Ayvens carbon footprint) by 30% by 2030 (and 90% by 2050). The chapter **ESRS E1 Climate Change, within the Climate Transition Plan** section, provides information on the targets and the decarbonation levers activated to reach these ambitions.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

3. Ensuring responsible governance and risk management

Governance and responsible business conduct form the foundation of Ayvens' sustainability approach. Ayvens seeks to establish and maintain a culture of accountability, applying strict control and compliance standards across its operations. This includes a clear commitment that all employees act with integrity, comply with applicable laws and regulations, and promotes business conduct in an ethical and responsible manner.

Ayvens applies the Société Générale (SG) Code of Conduct, which sets out the Group's commitments towards customers, employees, investors, suppliers, regulators and civil society, and articulates expected principles of individual and collective behavior. The Code forms the basis of Ayvens' professional ethics and corporate culture and guides daily decision-making.

Ayvens' governance is embodied by its risk-management framework, by internal control processes and supervision mechanisms. As applicable to regulated companies, these frameworks comply with supervisory expectations. The section 4.1.1.4 in chapter 4 of this Ayvens Universal Registration Document provides information on this framework, including the management of ESG-related risks.

The **ESRS G1 Business Conduct** book provides full details on governance structures, ethical conduct systems, regulatory compliance activities, training, escalation channels and risk-management practices that support these commitments.

4. Being a supportive and responsible employer

Workforce-related matters—including employee development, working conditions, diversity and inclusion, health and safety and social dialogue—are addressed comprehensively in the **ESRS S1 Own Workforce** book.

We continue to work toward our target of **50/50 gender balance across the Group and 35% female representation in senior leadership positions** by 2026, supported by development programmes, coaching and mentoring programmes and harmonised HR processes within the Group.

Our workforce also plays a central role in implementing our sustainability ambitions. In 2025, 95% of Ayvens employees engaged in at least one ESG training. This not only strengthened our organisation's sustainability expertise but also contributes to reinforcing the sense of belonging to the Group.

How to read the sustainability statements

The Sustainability Statement in sections 5.1 to 5.9 of the Chapter 5 of the Ayvens Universal Registration Document provides a more detailed overview of the company's sustainability approach in line with the CSRD and ESRS. It outlines the strategy, governance, and material impacts, risks, and opportunities, supported by the basis for preparation, double materiality assessment, and value chain considerations. Cross-referencing throughout the chapter and additional appendices ensure coherence and deeper insights, while the CSRD and EU Taxonomy disclosures provide further detailed information on Ayvens' sustainability progress.

5.1 ESRS 2 General Disclosures

This chapter addresses the requirements of ESRS 2, offering a structured overview of its key components. The following table provides a reading guide for this specific section.

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5.1.1 Basis for preparation

Basis for the preparation of the consolidated Sustainability Statement

Ayvens Group has prepared its consolidated sustainability statement for the year ended 31 December 2025, in accordance with:

- order No. 2023-1142 of 6 December 2023 (“the order transposing the CSRD”) on the transposition into French law of Directive (EU) 2022/2464 of 14 December 2022, commonly known as the Corporate Sustainability Reporting Directive (CSRD); and
- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 setting out the sustainability reporting standards (European Sustainability Reporting Standards, commonly referred to as “ESRS”); and
- disclosure requirements related to Article 8 of the EU Taxonomy and underlying delegated acts.

Ayvens is also subject to various sustainability regulations and other reporting frameworks, that overlap with the topics covered by the sustainability statement. When this is the case, it will be specifically mentioned in the relevant section and can be referenced in table Appendix B: Datapoints Derived from European Union Legislation (IRO-2 Article 56) on page 176.

Limitations

The information presented in this sustainability statement were prepared based on the legal, regulatory and normative requirements mentioned above. Some of the uncertainties related to the first time application in 2024 were on the interpretation of the texts, and first analysis of double materiality has been clarified. For the Double Materiality Assessment, Ayvens could benchmark peer practices and get reassurance on the validity of its approach. The interpretation of the Directive’s requirements has been further refined. This was necessary because the simplification measures emerging from the Omnibus process, and applicable from the 2025 reporting cycle for companies like Ayvens, are still quite limited.

Still, some limitations related to access to data remain. In this context, and for the purposes of verifiability and understandability, the Group focused on applying the normative requirements set out in the ESRS and on reporting on the basis of the information available at the date of approval of this sustainability statement by the Board of Directors, which leads to:

- estimations (section Estimates and uncertainties), for which the methodologies and assumptions could be fine-tuned when data availability and quality will increase and
- limitations of the perimeter on:
 - activities covered by the materiality assessment (section Interaction of material impacts with strategy and business model),
 - the identification of eligible and aligned activities under European Taxonomy (Part 5.5 / European taxonomy and related annexes),
 - the underlying assets of the Group selected for the calculation of greenhouse gas emissions (197), as well as pollution and use of natural resources: bikes and scooters. In some European countries, Ayvens also leases bikes and scooters. Bikes and scooters are included under the generic term “vehicles” used in the Double Materiality Assessment. However, bikes and scooters were not included in the quantitative reporting due to low materiality in volumes (less than 1% of fleet managed by Ayvens) and environmental footprint (all bikes being electric or with no engine), as well as lack of quantitative information,
 - entities with more than 10 employees in respect of the Group’s own-account operations.
 - metrics reported under ESRS E2 and E5 are subject to limitations arising from the availability of reliable data. In addition, the metrics under ESRS E2 and ESRS E5 relating to pollution and the use of materials have been restated for the 2024 financial year following a refinement of the underlying methodology; further details are provided in the respective ESRS E2 and E5 chapters (204, 209).

Moreover, under the EU Taxonomy, the Key Performance Indicators (KPIs) for Turnover, CapEx, and OpEx have been restated for the 2024 financial year following a refinement of the underlying methodology. Further details are provided in the EU Taxonomy chapter (5.5 / European taxonomy).

Given the highly sensitive nature of the requested financial information, Ayvens will not disclose the quantification of CapEx associated with the implementation of the transition plan for climate change. This data would effectively reveal Ayvens’ planned expenditure on Battery Electric Vehicles through 2030, which constitutes a strategically significant figure.

Finally, considering the underlying evolving path of CSRD and ESRS and in a continuous improvement approach, the Group could, if necessary, adapt in the coming years the content of its sustainability statement, its data collection, disclosure processes and its internal control framework to take account of:

- the evolution of the regulatory and normative framework;
- the issuance of additional guidelines or questions and answers to facilitate a better understanding of the requirements;

- interpretations of regulatory and normative requirements and best practices;
- greater availability of data in particular regarding pollution and use of resources (section 5.3 / ESRS E2 Pollution and 5.4 / ESRS E5 Resource use and circular economy).

Perimeter of Ayvens Sustainability Statement

Ayvens prepares its sustainability statement on a consolidated basis, aligning with financial statement consolidation rules. All business units are fully integrated into the sustainability reporting framework, with no exception. The stake in associate ALD Automotive SA Morocco being derecognized, and as such, also excluded from the consolidated perimeter for the CSRD (see cross reference to Note 18 – Investments in associates and jointly controlled entities – Financial information).

Exemptions from disclosures

No exclusions have been applied regarding intellectual property, know-how, innovation results, or other business activities ensuring transparent and complete representation of the material elements within Ayvens. Additionally, Ayvens does not make use of the disclosure exemption provided under Articles 19a(3) and 29a(3) of Directive 2013/34/EU, which allows companies in certain EU member states to withhold information on impending developments or ongoing negotiations.

Furthermore, Ayvens does not offer any products or services that are banned in certain markets, reinforcing its focus on regulatory compliance and transparency across its operations.

Integration of sustainability standards and value chain disclosure

Ayvens’ sustainability statement aligns with CSRD, ESRS 1 general requirements, and ESRS 2 disclosure standards, ensuring a comprehensive approach to its upstream and downstream value chain. For further details, refer to the value chain infographic in section (Value chain). In addition, in the appendix of this subchapter, further details on ESRS disclosure requirements and specific datapoints are incorporated by reference, refers to table Appendix B: Datapoints Derived from European Union Legislation (IRO-2 Article 56).

Disclosures in relation to specific circumstances

Time horizons

Ayvens applies a consistent framework for time horizons across its sustainability reporting to ensure alignment with financial and strategic planning. These timeframes help structure the assessment of impacts, risks, and opportunities and provide clarity on when sustainability matters are expected to materialize within the Company’s operations and value chain. The defined time horizons are as follows for the impact materiality assessments:

- **Short Term (ST):** 0–1 year (aligned with financial reporting period);
- **Medium Term (MT):** between 1 and 5 years;
- **Long Term (LT):** more than 5 years;
- **Unchanging (UT):** the impact remains constant across short, medium, and long term.

The time horizon for assessing risks has been adjusted to align with Ayvens' established risk management practices. This deviation specifically reflects the typical duration a vehicle remains under management (typically around 4 years). Given that the fleet is almost entirely renewed within a 10-year period, strategic planning is generally conducted over a 3–5-year timeframe. As such, this rationale has been applied in the DMA to ensure consistency.

- **Short-term (ST):** up to 3 years;
- **Medium-term (MT):** 3 to 5 years;
- **Long-term (LT):** beyond 5 years;
- **Unchanging (UT):** the impact remains constant across short, medium, and long term.

By maintaining these timeframes, Ayvens ensures consistency, comparability, and transparency in its sustainability disclosures. These time horizons are applied across materiality assessments, risk evaluations, and strategic planning to accurately reflect the expected timeline of sustainability-related developments within the Company.

Estimates and uncertainties

Sustainable information could be subject to uncertainties linked to the state of scientific or economic knowledge and to the quality of internal and external data used, for example for the value chain (developments below). This information may also be affected by possible future events with uncertain outcomes and consequences, including those over which the Company has no control. In addition, some information, as prospective information, non-available data and the quantification of some sustainable information, in particular environment information, are subject to estimations and judgement, notably based on Group experience and on internationally recognized referential for sustainability matters. These estimations are closely related to the retained hypotheses and methodological choices.

Use of estimates and associated limitations

Metrics are presented in the sustainability statement, in particular regarding the Group's value chain information such as the calculation of CO₂ emissions, which are based on estimates, averages or assumptions, and are sources of uncertainties with regard to their volatility and the quality of input data. Indeed, several metrics constitute estimates by construction when they cannot be measured directly since the underlying data come either directly from suppliers (such as car manufacturers) or from external data providers (such as environmental agencies). For example, emission factors which convert activities data into greenhouse gas emissions (GHG, expressed in tons of carbon dioxide equivalent – tCO₂eq), are subject to variations depending on sources used or application contexts. By nature, CO₂ emissions cover a large panel of categories, including vehicles and spare parts, equipment and services supply, travel management, each containing their own uncertainties. Finally, the absence of consensus in methodological practices and the continuing evolving regulatory environment are also a source of complexity and uncertainty for the global estimation of GHG emissions.

Where necessary, metrics published in the sustainability statement are accompanied by explanations, in particular about the nature or limitations of the data or estimates (proxies) used. These explanations are mentioned in the description of the metric.

In that context, Ayvens has put its best efforts to apply the more advanced practices and methodologies. It should be continuously improved in the future, subject to the gradual release of standardized and qualitative data by Ayvens external partners and data suppliers.

Use of proxy data

Certain metrics in this report rely on proxy data due to the absence of direct measurements. Well-established methodologies, such as recognized emission factors, have been used to estimate relevant datapoints.

The main metrics that have been based on proxies are the following:

- **ESRS E1 – Climate Change:** Proxy data was used in very specific categories of GHG reporting:
 - Scope 3.2 (capital goods): use of proxies for the split of weight of a vehicle between powertrain, glider, and battery,
 - Scope 3.4 and 3.9 (upstream and downstream transport and distribution): assumptions made on the mileage to deliver vehicles and share of trucks used,
 - Scope 3.7 (employee commuting): share of transportation modes used by staff, #of kms made on transportation modes, share of homeworking and electricity used by staff during homeworking,
 - Scope 3.11 (use of sold products): use of a proxy to determine the total mileage driven during total vehicle lifetime,
 - Scope 3.12 (end of life): % of recycling of different vehicle components,
 - Scope 3.11 and 3.13 (downstream leased assets): use of electricity by Electric Vehicles;
- **ESRS E2 – Pollution:** Non-exhaust and exhaust emissions resulting from vehicle usage;
- **ESRS E5 – Resource Use & Circular Economy:** Material Composition of a Vehicle.
- **EU Taxonomy:** proxy leveraged for the DNSH criteria related to tyre pollution.

While proxy data provides a practical estimation approach, it lacks the precision of direct measurements specific to Ayvens' value chain. Ayvens acknowledges these limitations and strives to refine its methodology as higher-quality data becomes available from external partners and data providers. For more detailed information on the use of proxy data and estimates, please refer to the specific topical books (5.2/ ESRS E1 Climate Change, 5.3/ ESRS E2 Pollution, 5.4/ ESRS E5 Resource use and circular economy, and 5.5 / European taxonomy).

Key figures

For more information on the key figures, such as headcount by geographical area and at period-end, total net revenue, please refer to:

- **ESRS S1** book for headcount by geographical area (page 250);
- **Chapter 6 (Financial Statements)** for further details on total net revenue of Ayvens please refer to the 2025 financial statements "Total Revenues" in note 8d (EUR 25,206.92 million) in chapter 6 - Financial information.

Ayvens is not classified as operating in a high-climate-impact sector. Under the NACE classification system, the company falls within category N77 (Leasing of cars and motor vehicles). All of Ayvens' revenues are generated within this single activity area, and no further revenue breakdown is provided, as the sector itself is not designated as high-impact.

5.1.2 Governance

Sustainability Governance Framework and oversight

Ayvens has established a governance structure to oversee sustainability strategy, compliance, and risk management. This governance framework was formalized in May 2023 following the acquisition of LeasePlan and the formation of the Ayvens Executive Committee (ExCo). Detailed information on the number and composition of executive and non-executive members, percentage of independent Board members, their sector-specific experience, geographic representation, diversity metrics – including gender diversity calculated as the average female-to-male Board ratio – and the percentage of independent Board members can be found in Chapter 3, Section 3.1 of the URD report (61).

Key governance bodies overseeing ESG

- Executive Committee (ExCo): Receives regular updates on sustainability (every two months);
- Different committees are addressing ESG topics within the Board of Directors:
 - Board of Directors itself: Oversees overall sustainability strategy and performance, at least twice a year,
 - CACI (Internal Control and Audit Committee, within the Board of Directors): Focuses on CSRD implementation and compliance,
 - CORISK (Risk Committee, within the Board of Directors): Supervises ESG risk exposure and mitigation,
 - in 2025, ESG topics were reviewed more than 10 times across the Board Committees, reflecting the Board active engagement,
 - in compliance with regulatory obligations, an employee representative attends all Board meetings ensuring alignment with governance best practices, though without voting rights.

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. The financial oversight and the main overall CSRD project are managed by the Finance team under the direct oversight of the Chief Financial Officer (CFO).

Sustainability is further integrated across Ayvens' global operations through local Sustainability Managers, ensuring consistency and impact. Each operating entity has a designated Sustainability Manager, either full-time or part-time, who participates in quarterly calls and internal communication channels to drive alignment.

Board and Executive Committee expertise and ESG training

Ayvens ensures that its governance bodies possess relevant ESG expertise to oversee sustainability matters effectively. Some Board members have specific ESG expertise, including the Chairman of the Board, who, as Deputy CEO of Societe Generale, oversees ESG matters within Societe Generale. Additionally, the Chief Sustainability Officer of Societe Generale serves on the Ayvens Board of Directors, alongside other members with expertise on internal workforce and ESG risks. ESG topics are included in the "life-long training" of Board members.

Integration of sustainability-related performance in incentive schemes

Ayvens integrates sustainability-related performance into its incentive schemes by aligning executive compensation with the Group's ESG strategy. Each year, the Board of Directors determines the compensation policy for executive corporate officers, including ESG performance criteria as part of the annual variable compensation framework. Further details on the integration of sustainability-related performance in incentive and compensation schemes can be found in the "Remuneration of Group Senior Management" section in Chapter 3 on Corporate Governance 114.

For 2025, 20% of the annual variable compensation is directly tied to ESG-focused collective objectives for executive corporate officers. Moreover, for other senior management members, 10% of the annual variable compensation is directly tied to ESG objectives.

The climate-related performance criterion is the reduction of CO₂ emissions of the running fleet. It is based on the average emissions (gCO₂/km) of the worldwide leased fleet, covering Passenger Cars and Light Commercial Vehicles under financed contracts (operational lease, finance lease, pool fleet, and company cars). Emissions are measured on the running fleet at the end of the reporting year. The applied metric serves as the basis for Scope 3.13 (Downstream Leased Assets) under the GHG Protocol, however, expressed as an intensity indicator rather than absolute emissions.

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting quantitative milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the COREM and approved by the Board of Directors. The achievement rate can be anywhere between 0 and 130% of the maximum non-financial portion.

Sustainability and Risk Governance

Ayvens follows a structured risk governance approach, ensuring ESG risk management is embedded across all levels:

- Non-Financial Risk (NFR) ESG Specialists report to the Head of Risk and Chief Risk and Compliance Officer (CRCO);
- risk and compliance matters are escalated through the Operational Risk Committee (ORC) to the Enterprise Risk Committee (ERC), ensuring comprehensive oversight;
- ESG is fully integrated into Ayvens' risk management framework, aligning with Societe Generale approach in section 4.1.1.4 of Chapter 4 of the Universal Registration Document (URD) (p.132).

Information Flow and Reporting Structures

Ayvens has developed clear ESG risk escalation pathways to ensure administrative bodies receive regular updates:

- The Non-Financial Risk Department provides quarterly ESG risk monitoring reports to the Operational Risk Committee, which has escalation channels to higher-level Risk Committees;
- The Compliance Department escalates ESG compliance matters through the Compliance Management Committee;
- Governance discussions on ESG risks and opportunities are held within the Board and Executive Committee, ensuring alignment with strategic priorities.

Statement on due diligence

Due diligence refers to the key features of an impact management system implemented by an undertaking, consistent with the United Nations Guiding Principles of Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The core elements of due diligence are set out in the table below, with a description of their content in the relevant paragraphs of the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement Ayvens
a) Embedding due diligence in governance, strategy and business model	- ESRS 2 Double Materiality Assessment – Stakeholder engagement - ESRS 2 Strategy – Sustainability strategy and business model - ESRS 2 Double Materiality Assessment – Ayvens value chain - ESRS 2 Sustainability oversight and decision-making - ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes - ESRS 2 Double Materiality Assessment – Identification of impact, risks, and opportunities (IROs)
b) Engaging with affected stakeholders at all stages of the due diligence process	- ESRS 2 Double Materiality Assessment – Stakeholder engagement - ESRS 2 Sustainability oversight and decision-making - S1-2 Processes for engaging with own workforce - S2-2 Process for engaging, remediating and raising concerns - S4-2 Engaging with consumers and end-users about impacts
c) Identifying and assessing negative impacts	- ESRS 2 Double Materiality Assessment – Process in IRO identification, assessment and monitoring - Further details on material impacts, risks and opportunities and their interaction with strategy and business model can be found in their respective ESRS subchapters.
d) Taking action to address negative impacts	- E1 Action plan for climate change - E1 Impact, Risk and Opportunity Management - E2 Impact, Risk, and Opportunity Management - E5 Impact, Risk, and Opportunity Management - S1 Processes for engaging with own workforce and workers' representatives about impacts - S1 Processes to remediate negative impacts and channels for own workforce to raise concerns - S2-3 Approach to remedy and grievance mechanisms for value chain workers - S4 Impact, Risk, and Opportunity Management – Engaging with consumers and end-users about impacts - S4 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns - G1 Impact, Risk and Opportunity Management
e) Tracking the effectiveness of these efforts and communicating	- E1 Action plan for climate change - E1 Metrics - S1 Metrics

Key highlights of Ayvens' due diligence approach:

- cross-functional Integration: Ayvens' sustainability and risk management teams jointly conduct ESG risk assessments to ensure consistency across governance, compliance, and strategic planning;
- alignment with Regulatory Requirements: Ayvens' due diligence process complies with ECB climate-related risk guidelines, ensuring that it meets regulatory expectations;
- continuous improvement: Ayvens reviews its due diligence practices annually, updating them in response to evolving sustainability regulations, stakeholder feedback, and business priorities.

By providing this structured mapping, Ayvens ensures transparency in how due diligence practices are embedded in governance, risk management, and sustainability strategy.

Risk management and internal controls of sustainability reporting

For the initial production of its sustainability statement in 2024, Ayvens implemented a tactical permanent control system to ensure accuracy and compliance. Contributors applied a first level of controls within their respective areas, while the Finance Divisions' Project Team established a structured process to monitor the formalization of methodologies and production status.

To strengthen the control environment and ensure alignment with established principles such as the four-eyes principle, dedicated controls were introduced as part of the 2025 reporting update. Contributors conducted a first level of controls within their respective areas, after which a designated and qualified reviewer performed a secondary review to validate the accuracy and completeness of the content. Consistent with Societe Generale standards, the application of the four-eyes principle ensures that all critical actions and decisions undergo independent review and approval by an authorized individual.

In addition, a dedicated review by the Second Line of Defense, conducted by the Non-Financial Risk Management team, was carried out to confirm that the information is accurate, up to date, and complete. All control steps were predefined before the start of the process, and the Sustainability and ESG, Finance team ensured the establishment and refinement of a structured process to monitor, formalize, and document these updates, the methodology, and the production status.

Finally, the Finance Sustainability and ESG team, through its dedicated ESG reporting team, is responsible for the regulatory monitoring and production of the sustainability statement, ensuring alignment with evolving reporting requirements and industry standards.

5.1.3 Strategy

Sustainability Strategy and Business model

Ayvens' business model integration, stakeholder engagement, and value chain

Chapter 1 of the Universal Registration Document (7) details Ayvens' general strategy and business model, outlining its approach to growth and market positioning. Building on this foundation, in September 2023, the Company launched its PowerUp 2026 strategy, emphasizing its role in driving eco-friendly mobility in the EU market. Ayvens aims to facilitate low-emission vehicle financing and promote sustainable mobility solutions. 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:

- 1. shaping the future of sustainable mobility:** Ayvens is working on the transition to low-emission mobility, with a strong focus on electric vehicles (EVs) and multi-modal solutions. We aim to decarbonize mobility by progressively expanding access to EVs, mobility-as-a-service (MaaS), and alternative transport options, reducing reliance on traditional ICE car ownership;
- 2. driving positive impact across the value chain:** The size and position of Ayvens in the mobility ecosystem opens opportunities to create positive impact "end to end" and benefit the environment and the community. This holistic approach covers the profile of vehicles leased but also the repair and maintenance activity as well as internal operations. As an example, Ayvens joined the Science-Based Targets initiative (SBTi) in December 2023 and has set and submitted short-, medium- and long-term reduction targets across all emission scopes that are compatible with the Paris Agreement. Our reduction targets have been validated by SBTi in March 2026;
- 3. ensuring responsible governance and risk management:** As a listed and ECB-regulated company, ESG is embedded in the business strategy and processes. We comply with external regulations, manage ESG-related risks, and operate under a robust governance framework supported by Societe Generale. For example, we have met our goal for 2026: 100% of corporate clients and suppliers to be covered under Know Your Customer (KYC) and Know Your Supplier (KYS) assessments, when required by internal policy;
- 4. being a supportive and responsible employer:** Our people are our greatest asset. We prioritize their well-being, development, and inclusivity, for example by setting a target of 35% female representation in management by the end of 2026. We strive to create an engaging, diverse, and equitable workplace that fosters long-term success.

Please note that no further breakdown of the sustainability ambitions is provided, as these goals are intentionally defined at the group level. Given Ayvens' business model, which spans all client segments and geographies and operates largely within a single product framework, our sustainability ambitions have been established as unified, enterprise-wide objectives.

Stakeholders

Ayvens integrates sustainability considerations into its operations by actively engaging with stakeholders across its value chain. This engagement provides valuable insights into market dynamics and evolving expectations, enabling the Company to respond agilely to emerging challenges. Ayvens maintains an ongoing dialogue with five key stakeholder groups – the civil society (regulators, media, Non-Governmental Organizations), investment community, clients, employees, and business partners (suppliers, partners). Through meetings, surveys, and expert panels, the Company assesses the impact of its activities and gathers input on sustainability and governance expectations. Regular initiatives, including employee and customer surveys and quarterly financial updates, ensure transparency and responsiveness. Moving forward, Ayvens will continue to prioritize dialogue with its internal workforce and clients to deepen its understanding of their perspectives on sustainability.

Presentation and description of key stakeholders: organization of dialogue, topics covered and outcomes

The following items illustrate aspects of the dialogue mechanism for each major stakeholder family. Without being exhaustive, these items are intended to give an overview of the process and the content of the discussions.

CIVIL SOCIETY

Key Stakeholders Regulators/supervisors, NGOs, media

Aims of the dialogue	Dialogue with regulators/supervisors allows Ayvens to understand and anticipate regulatory changes, but also to contribute to discussions within the industry. Discussions with NGOs and the media allow Ayvens to pay closer attention to the expectations of civil society in terms of environmental and social issues. It also allows Ayvens to clarify commitments when necessary.
Organisation of the dialogue	Ayvens maintains close relations with regulators/supervisors wherever it operates, either directly or through Societe Generale. Dialogue is most often initiated by regulators/supervisors. All dialogue with the media is handled by the Communication Department; dialogue with NGOs falls within the remit of the Sustainability Department. The main channels are: • interaction when requests are sent to Ayvens or following NGO publications; • bilateral meetings and briefings on specific events or news; • discussions led by institutions or leasing industry associations (at local or European level); • monitoring of media coverage and press releases.
Topics covered in 2025	• New supervisory regulations, ESG regulations (sustainability reporting, due diligence, taxonomy, etc.), automotive market regulation (CO₂ targets, measure to accelerate electrification of corporate fleets) and taxation (at national level). • Ayvens performance regarding electrification.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: • Societe Generale and Ayvens normative approach; • Societe Generale and Ayvens environmental and social policies; • Ayvens commercial strategy; • Ayvens sustainability goals and key commitments.

INVESTMENT COMMUNITY

Key Stakeholders Shareholders, investors, rating agencies

Aims of the dialogue	Ayvens aims to provide the investment community with a high level of transparency on its performance and strategic objectives.
Organisation of the dialogue	Dialogue with the investment community is coordinated by the Finance Division and involves the Management Committee and the Finance Division. The main channels are: • presentations, roadshows, conferences; • bilateral meetings; • regular discussions with rating agencies; • General Meeting.
Topics covered in 2025	• Strategy and financial performance. • Strategy and extra-financial performance. • Opportunities and risks. • Governance.
Outcomes of the dialogue	• Ayvens' strategy and publications.

CLIENTS

Key Stakeholders Corporates, Individuals

Aims of the dialogue	Ongoing dialogue with customers allows Ayvens to measure their perceptions and anticipate their expectations, to design appropriate solutions with them and to support them in their environmental transition.
Organisation of the dialogue	The organisation of dialogue with customers comprises several layers: an international layer with international stakeholders (clients) and a national layer. It is coordinated by the Commerce division. The main channels are: • customer feedback from employees; • data transmitted during know-your-customer procedures; • satisfaction surveys, including Net Promoter Scores (NPS) – international and local; • customer Advisory Boards (international and local); • bilateral meetings, face-to-face and/or through online platforms; • fleet and Automotive Conferences, events, newsletters, etc.
Topics covered in 2025	• The quality of the products and services provided and pricing. • The integration of ALD Automotive and LeasePlan and local mergers. • The customer journey and relationship. • Industry and regulatory updates. • Sustainability matters specific to Ayvens activities (Electric Vehicles, decarbonisation).
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: • commercial strategies and product/service/consultancy offers; • the relationship model and customer journey; • remediation plans.

EMPLOYEES

Key Stakeholders Employees, trade unions, students

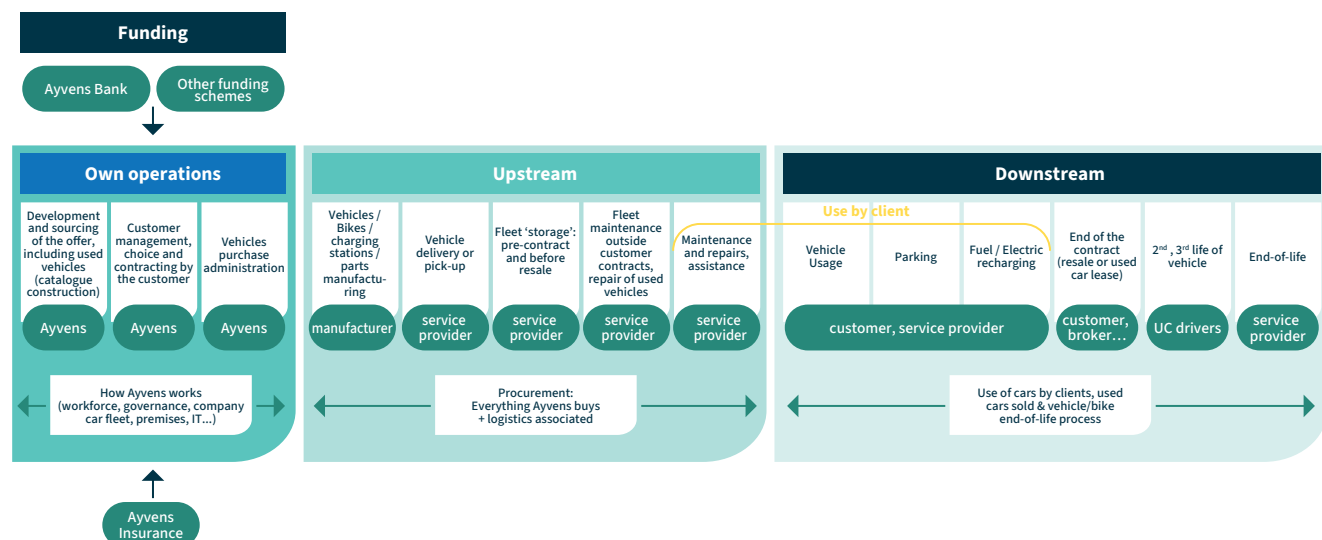
Aim of the dialogue	The culture of dialogue is one of the key components of the responsible employer strategy. It is fertile ground for capturing the views and interests of employees, gaining insights into what drives their engagement and supporting change during Ayvens' transformations.
Organisation of the dialogue	Dialogue with employees is orchestrated by Human Resources at Group level, in addition to the individual and collective managerial dialogue specific to each department. The main channels are: • regular surveys to measure employee engagement and well-being, including an annual Group-wide employee survey; • regular meetings with staff representatives; • mobilisation of employees on specific topics or projects; • internal events (face-to-face and online); • a whistleblowing system.
Topics covered in 2025	• Organizational transformation, workload, operational efficiency. • Attracting and retaining talent, training, mobility, career development. • Well-being at work, including flexible working conditions, diversity, equity and inclusion, feedback and the culture of dialogue, the treatment of inappropriate behaviour. • Ayvens' financial and extra-financial strategy.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: • the "People" strategy within the PowerUp 2026 Strategic Plan (corporate culture, employee experience and Diversity, Equity and Inclusion as an example); • culture and Conduct approach.

BUSINESS PARTNERS

Key Stakeholders Suppliers, Strategic partners, industry associations, other partners

Aims of the dialogue	Close dialogue allows Ayvens to build lasting relationships with its key suppliers, which fall into two main categories: direct procurement (comprising car manufacturers and suppliers providing maintenance, repair, tyres, roadside assistance, etc.) and indirect procurement (IT, consulting, travel, office supplies, catering, etc.). Ayvens also has a specific “indirect” sales channel where the leasing product is distributed through the networks of the partner (OEM dealerships, banks, etc.), often through a “white label” solution. These partners are therefore a key stakeholder of the Group. Ayvens is actively involved with various industry associations, enabling the Group to contribute to industry initiatives, identify trends and dialogue with common stakeholders (regulators/supervisors, industry associations, local authorities, etc.).
Organisation of the dialogue	Dialogue with suppliers is coordinated by Ayvens Procurement, either directly (for direct procurement) or <i>via</i> Societe Generale (for indirect procurement). The organization of dialogue with partners comprises several layers: an international layer with international partners and a national layer. It is coordinated by the Commerce division. The involvement of employees in local industry associations is organized both at headquarter level and locally. Participation in certain external organizations is coordinated at Group level. The main channels are: • regular bilateral meetings; • trade association meetings; • conferences, workshops, events, newsletters, etc.
Topics covered in 2025	• The integration of ALD Automotive and LeasePlan and local mergers. • Business development opportunities. • Extra-financial criteria for calls for tenders and contractual clauses. • Working conditions for our suppliers' employees. • Environmental and social policies.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: • purchasing strategy; • commercial strategy for partnerships; • communication of leasing industry position; • environmental and social policies.

Value chain



Ayvens' upstream value chain primarily consists of asset production, including vehicles, and parts manufacturing, along with procurement and logistics. All inputs are secured through contractual agreements with approved suppliers, ensuring multiple sourcing to reduce dependency. Almost all vehicles are only purchased after securing a client contract, and Ayvens pre-determines the brands and models it is willing to finance. Maintenance and repairs are conducted at approved service centres, ensuring quality control over contractually agreed parts and services.

Ayvens' downstream value chain focuses on vehicle life cycle. This covers usage of leased vehicles, resale or re-lease of used cars, end-of-life vehicle processing, and fuel or electric charging for clients. Note that Ayvens is not involved in end-of-life processing since vehicle lifetime is much longer than the Ayvens retention period. Contractual agreements secure payments and other interactions across the downstream supply chain, ensuring operational efficiency and service continuity.

Ayvens own operations scope covers internal workforce across its 41 countries ⁽¹⁾, IT infrastructure and systems, premises, corporate governance and specific entities such as Ayvens Bank and Ayvens Insurance. As a reminder, Ayvens is not involved in any manufacturing activity, and outsources all operational services provided on leased vehicles.

Ayvens aims to embed its sustainability goals into its business model, products, services, and corporate values, striving for alignment with its sustainability strategy and fostering stakeholder engagement across the upstream and downstream value chain. Defined at the Group level but primarily implemented and monitored at the country level, these goals cover CO₂ emissions reduction, employee engagement, and gender diversity in top management positions, reinforcing Ayvens' goal to be a preferred employer and business partner while addressing stakeholder expectations.

5.1.4 Double Materiality Assessment

Ayvens conducted a comprehensive Double Materiality Assessment (DMA) to identify and evaluate material impacts, risks, and opportunities (IROs) across its operations and value chain. The DMA follows the EFRAG's ESRS guidelines, and is building on the ESG insights gained when integrating regulatory expectations from the ECB Guide on Climate-Related and Environmental Risks into its risk management framework over the past years. The 2025 DMA builds upon the 2024 DMA, transparently disclosed in Ayvens' previous year URD 2024 Chapter 5. Annual updates to the DMA process are planned to ensure continuous improvement and alignment with evolving regulatory expectations.

Ayvens DMA combines top-down risk analysis with bottom-up risk and control assessments to provide a comprehensive overview of risk exposure. The process was led by the first line of defense (LOD1) sustainability department under the direct supervision of the Chief Sustainability Officer (CSO), with oversight from the second line of defense (LOD2) Non-Financial Risk (NFR) Risk Department managing ESG-related risks. Ayvens adheres to Societe Generale's guidelines regarding the DMA exercise.

Stakeholder engagement conducted within the double materiality assessment

Ayvens leveraged on the practices in place within regular stakeholder outreach (see table in section Presentation and description of key stakeholders: organization of dialogue, topics covered and outcomes) and carried out a specific additional process to complete the DMA, divided into multiple phases:

1. a first phase conducted in 2023 within Ayvens France, to include local stakeholders and obtain the most realistic and exhaustive vision of the Ayvens context. Individual interviews with internal and external stakeholders were conducted, including academics and industry experts;
2. a second step conducted in 2024 when finalizing the Group DMA Approach. This second step involved the Risk management and Sustainability team and aimed at producing a mapping of the sensitivity of the Company stakeholders towards the different ESRS. This phase was used as a sanity check, to make sure that the assessment of impact materiality did not overlook any topic that proved sensitive for key internal or external stakeholders from upstream or downstream value chain as well as internal operations. Sensitivity was assessed using two main sources of information: existing, structured surveys when existing (for example, the employee barometer or the annual satisfaction survey conducted with International Key Accounts), and interviews with internal experts;
3. in 2025 a similar set-up on the stakeholder engagement process has been followed compared to the 2024 set-up on Ayvens Group level. For clients, it was complemented by other interviews with the Central C&D function and an analysis of the nature of customer requests and complaints. For suppliers, it was complemented by interviews with the Procurement function. As such, the risk management and Sustainability teams conduct a stakeholder sensitivity mapping to make sure that the assessment of impact materiality did not overlook any topic that proved sensitive for key internal or external stakeholders.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

Identification of impact, risks, and opportunities (IROs)

Material sustainability topics

Ayvens has conducted a comprehensive DMA to evaluate the impacts, risks and opportunities (IROs) associated with environmental, social and governance (ESG) topics. The assessment considers Ayvens operations, activities, and its upstream and downstream value chain.

For the 2025 reporting period, Ayvens has identified seven out of ten ESRS topics as material across different dimensions of double materiality. The results of the assessment are outlined in the table below.

ESRS	Impacts	Risks	Opportunities
E1 – Climate Change	Material	Material	Material
E2 – Pollution	Material	Non – Material	Non – Material
E3 – Water and Marine Resources	Non – Material	Non – Material	Non – Material
E4 – Biodiversity and Ecosystems	Non – Material	Non – Material	Non – Material
E5 – Resource Use and Circular Economy	Material	Non – Material	Non – Material
S1 – Own Workforce	Material	Non – Material	Material
S2 – Workers in the Value Chain	Material	Non – Material	Non – Material
S3 – Affected communities	Non – Material	Non – Material	Non – Material
S4 – Consumers and End-Users	Material	Non – Material	Material
G1 – Business Conduct	Material	Material	Non – Material

Description of material IROs

As part of Ayvens' DMA, a total of **24 material impacts, risks, and opportunities (IROs)** have been identified across the Environmental, Social, and Governance (ESG) pillars, compared to 23 material impacts, risks and opportunities identified in the 2024 DMA. The findings provided a comprehensive view of where sustainability matters are material to Ayvens operations, value chain, and stakeholders.

Breakdown of 24 Material IROs per ESG Pillar
Environmental (13 IROs) • E1 – Climate Change: 7 IROs • E2 – Pollution: 4 IROs • E5 – Resource Use and Circular Economy: 2 IROs
Social (8 IROs) • S1 – Own Workforce: 2 IROs • S2 – Workers in the Value Chain: 3 IROs • S4 – Consumers and End-Users: 3 IROs
Governance (3 IRO) • G1 – Business Conduct: 3 IROs

The table below outlines the alignment of each type of impact, risk, or opportunity with the relevant ESRS standard, providing a detailed description, its position within Ayvens' value chain (upstream, own operations, or downstream), and the expected time horizon for materialization.

All material Impacts, Risks, and Opportunities (IROs) identified by Ayvens are addressed in accordance with the ESRS disclosure requirements. As a result, no additional entity-specific disclosures are applicable.

IROs	Description	Value chain: upstream (us), own operations (oo), downstream (ds)	Time Horizon: Short Term(ST), Medium Term (MT), Long Term (LT), Unchanging (UT)
ENVIRONMENTAL			
E1 – Climate Change			
Actual negative Impact	GHG emissions from clients' use of vehicles	ds	ST
Actual negative impact	GHG emissions from the vehicles's manufacturing process and parts for fleet maintenance	us	ST
Physical risk	Higher insurance costs due to growing severe weather events damaging Ayvens assets	oo	LT
Transition risk	Pressure on the prices of used cars in the resale process and additional price variability for all drivetrains	oo,ds	LT
Transition risk	Decline in B2B vehicle demand driven by evolving and fragmented regulations and taxation on company vehicles	oo, ds	MT
Opportunity	Increased EVs sales due to surge in demand (acceleration of the electrification of transport, and pressure to lower emissions of corporate fleets)	oo	MT
Opportunity (new)	Increased revenue via EV partnerships	oo	ST/MT
E2 – Pollution			
Actual negative impact	Pollution of air from the use of vehicles	ds	ST
Actual negative impact	Pollution of air from vehicles manufacturing process (extracting, producing car and electronical parts)	us	ST
Actual negative impact	Pollution of soil caused by tyre wear and engine emissions	ds	ST
Actual negative impact	Pollution of water caused by tyre wear and engine emissions	ds	ST
E5 – Resource use and circular economy			
Actual negative impact	Mobilization of raw materials for maintenance (spare parts)	us	ST
Actual negative impact	Mobilization of raw materials for vehicles construction (rare metals extraction, aluminum, steel, rubber)	us	ST
SOCIAL			
S1 – Own Workforce			
Potential negative impact	Deterioration of quality of life at work for Ayvens' regarding working conditions (secure employment, workload, remote working and working time)	oo	MT
Opportunity (new)	Employee attraction and retention through diversity and inclusion	oo	MT
S2 – Workers in the value chain			
Actual positive impact	Job Creation Across the Mobility Value Chain: 1. Vehicle manufacturing, along with EV growth; 2. Customer and Fleet Management, and EV charging infrastructure; 3. Recycling sector, vehicle end-of-life processing, including material recovery and component use.	us, ds	LT
Actual negative impact	Jobs loss due to the development of EVs, which require fewer parts, have a longer lifespan and need less maintenance and repairs	us	LT
Actual negative impact	Deterioration of health and safety (including access to clean water and sanitation) at work in industrial sites: in mines, manufacturing factories and in dismantling and recycling facilities	us, ds	MT
S4 – Consumers and end-users			
Actual positive impact	Development of financial accessibility of mobility: • Second-hand (resale & re-lease) offers available to a larger public; • Leasing of new vehicles at more affordable rates.	oo, ds	MT

IROs	Description	Value chain: upstream (us), own operations (oo), downstream (ds)	Time Horizon: Short Term(ST), Medium Term (MT), Long Term (LT), Unchanging (UT)
Potential negative impact (new)	A lack of clear and complete information in the Ayvens offer can mislead customers, leading to decisions that may not align with their financial needs and increasing the risk of financial harm, especially among vulnerable individuals	ds	MT
Opportunity (new)	Rising vehicle prices and uncertainty around future resale values drive stronger demand for leasing, making the product more attractive for both B2B and B2C clients	oo, ds	MT

GOVERNANCE**G1 – Business Conduct**

Potential negative impact (new)	Failure to safeguard a potential whistleblower	oo, us, ds	UT
Risk (new)	Potential deficiencies in applying an adequate governance and “risk culture and conduct” at group level (potentially leading to crisis/scandals and heavy fines), could accentuate funding and liquidity risks	oo	UT
Risk	High cost of transition to new standards in a time of tightening regulations	oo	MT

Based on the 2025 DMA results, the topics previously identified as material in the 2024 assessment, specifically energy consumption related to the charging of electric vehicles and energy required within the value chain (for e.g., vehicle manufacturing) (E1), as well as air pollution associated with vehicle production (E2), are no longer considered material. Nonetheless, the overarching theme persists, and the key data points disclosed remain consistent with those reported last year.

Methodology for identifying material information

Material information was determined based on the availability of relevant data to address the identified material impacts, risks, and opportunities in line with ESRS 1 Section 3.2. During the first years of CSRD reporting, Ayvens treated all datapoints related to material matters as material. Where data was not yet available, this was transparently reported, with the intention to review and update these disclosures in future reporting cycles as data collection capabilities improve.

Interaction of material impacts with strategy and business model

All material impacts are integrated into Ayvens’ strategy and business model, albeit with a different degree of maturity. Climate Change (E1), Own Workforce (S1), Consumers and End-Users (S4), and Business Conduct (G1) have been identified as material within Ayvens Double Materiality Assessment, and are already embedded in the Company’s strategy, governance, and resource allocation. Similar to our 2024 publication, Pollution (E2), Resource Use and Circular Economy (E5), and Workers in the Supply Chain (S2) are still largely emerging topics and are being progressively integrated into Ayvens’ corporate plans and governance structures to ensure alignment with evolving sustainability priorities.

Environmental matters, and specifically those related to climate change, pertain to the Group’s strategy to decarbonize mobility and support clients in their transitions. Pollution concerns are closely linked to climate change in terms of regulatory trends, client behaviours and technological solutions, and are therefore addressed in the strategy and business model. Nevertheless, further specific actions on pollution mitigation are being explored, along with obtaining a more precise understanding of impacts and solutions. Both Climate Change and Pollution are embedded in the sustainable mobility pillar of the sustainability strategy.

Resource use and circular economy are identified as important drivers of the second pillar of the sustainable mobility strategy (end to end positive environmental and social impact).

For its own workforce (S1), Ayvens deploys its responsible employer strategy, which is one of the pillars of the Group’s sustainability strategy. Based on ambitious goals, the aim is to ensure quality of life at work, equity, inclusion, and the professional development of employees. These are essential factors in encouraging employee engagement within the Group and improving performance. Workers in the Supply Chain (S2) is an emerging topic and is being progressively integrated into Ayvens’ procurement strategy to ensure alignment with evolving regulations. In addition, the satisfaction and support of customers (S4), and of consumers and end-users more broadly, are key components of the Group’s strategy and business model. These include the use of the Net Promoter Score (NPS) in feedback and customer service.

Lastly, the Group strives to express responsibility through its corporate culture, ethics, and business conduct (266).

Current financial effects related to financial materiality and Ayvens’ mitigation actions

For each financial material matter, including risks and opportunities, Ayvens has analysed the current financial effects on the business model, value chain, strategy and decision-making, as well as on its financial position and performance. These effects give rise to specific mitigation actions.

Financial impact of risks

The IRO's and ESG risk management analysis revealed that none of the risks set out below have been identified as requiring an adjustment to the carrying amounts of assets and liabilities through impairments or provisions as at 31 December 2025.

Risks	Current financial effects	Mitigation actions
E1 – Climate Change		
Physical risk	Ayvens has identified higher insurance costs as a material physical risk driven by the increasing frequency and severity of extreme weather events. These events could have a financial impact on the Company's assets, including premises and vehicles. While current effects remain limited, there is a significant risk that such costs could lead to material adjustments in insurance-related liabilities over the longer term.	Physical risk is managed by the Company implementing a range of actions including regular climate risk assessments, strategic adjustments to insurance coverage, and infrastructure resilience measures. More details can be found in the EU taxonomy section in 5.5 / European taxonomy.
Transition risk	Ayvens faces a transition risk linked to price pressure and increased variability in vehicle resale values across all drivetrains. This is primarily driven by evolving emissions regulations, shifting customer preferences, advancing technologies, and energy price volatility. These factors may impact financial performance through potential fluctuations in remarketing income and residual value assumptions.	Transition risk is managed by enhancing its residual value forecasting models, diversifying resale channels, adapting contract durations, and applying dynamic pricing strategies. The Company is also promoting second-hand EV leasing, and offering tailored leasing solutions to stimulate demand. Additionally, Ayvens leverages residual value guarantees, strengthens OEM partnerships, and continuously monitors policy, technology, and consumer trends to maintain fleet value.
Transition risk	Ayvens has identified a material transition risk related to potentially declining business-to-business (B2B) vehicle demand, driven by evolving and fragmented regulations and taxation policies on company vehicles. While the current financial impact remains limited, this risk may affect fleet size, revenues, and associated cash flows.	Transition risk is managed by enhancing regulatory monitoring, adapting pricing strategies, and accelerating its shift toward low-emission and electric vehicles. The Company is also expanding flexible mobility solutions, including short-term leasing and subscription models, while strengthening customer advisory services to help clients navigate tax and policy changes. Through these actions, Ayvens aims to maintain demand, safeguard residual values, and ensure commercial resilience in a changing regulatory landscape.
G1 – Business Conduct		
Risk	Ayvens has identified that in the case of deficiencies in applying adequate governance and “risk culture and conduct” at group level (potentially leading to crisis/scandals and heavy fines), this could accentuate funding and liquidity risks when raising capital.	The risk is tightly managed by combining the diversified sources of funds to avoid over-reliance on a single source, having sufficient buffers on liquidity, and having strong compliance controls and training on the desired corporate culture and behaviour to safeguard the reputation of Ayvens as a trustworthy financial institution.
Risk	Ayvens has identified that there is a risk of facing a high cost of transition to new standards in a time of tightening regulations, going hand in hand with the legal fragmentation on national and supranational level.	Ayvens has repeatedly expressed it does not desire any non-compliance and has internal governance in place through up-to-date codes of conduct, mandatory ESG training, and enhanced compliance monitoring to manage this risk. Supplier relationships are managed through stricter ESG-aligned selection criteria and regular audits. Resources and knowledge are in place to support ESG transformation and adequately manage the underlying risk. Teams are adequately staffed, with the necessary experience to competently meet the expectations of governments and supervisors. Cross-functional oversight ensures integration across departments. These actions aim to uphold ethical conduct, ensure regulatory compliance, and maintain stakeholder trust.

Financial impacts related to opportunities

Financial impacts related to identified opportunities were assessed using quantitative data, such as projected revenues linked to the relevant sustainability topics, or qualitative evaluations based on a set of predefined criteria. The 2025 DMA results confirmed that, in addition to climate change (in the 2024 DMA), topics related to our own workforce, as well as consumers and end users, represent areas with material opportunities for Ayvens.

Resilience of the strategy and business model to material IROs

The resilience of Ayvens' strategy and business model to the material IROs identified is based on the following risk management processes. In compliance with the requirements of the European Central Bank (ECB) and European Banking Authority (EBA), Ayvens ensures that ESG related risks are identified and assessed with an appropriate level of granularity, taking into account the relevant geographical regions, products and services.

This resilience to material IROs is made possible by:

- the existence of specific mitigating factors and the processes for their management; and
- through the annual risk identification & materiality assessment, and the Business Environment Scan (BES), linking up with the Climate Resilience Analysis and the Transition Plan exercise.

These exercises aim to ensure continuous adaptation to changes in the materiality of IROs and involve a cyclical process, allowing them to be taken into account in the definition of the strategic guidelines for the business lines and their translation into a budget trajectory.

Methodology used for the resilience analysis of Ayvens' strategy and business model

The Business Environment Scan (BES) aims to identify a wide range of external factors and trends that shape the business conditions in which a business operates or is likely to operate. It is a key process through which Ayvens integrates external factors, such as macroeconomic variables, the competitive landscape, technological advances, and societal and geopolitical developments. The BES methodology is based on a continuous three-step process:

- preparation: definition of the relevant risk factors and granularity of analyses;
- impact analysis: assessment of the effects of risk factors on Ayvens' business environment;
- business implications: identification and prioritization of threats and opportunities for Ayvens.

This process, which is done in conjunction with Societe Generale, involves teams within Ayvens Risk, Sustainability, and Strategy Department and management working together, and also considers the outcome of the financial materiality assessment. The governance bodies play a key role in steering this process and monitoring the implementation of the policy.

The insights of the above-mentioned BES and risk identification exercises are combined in a climate resilience analysis. The analysis performed in 2025 adheres to the expectations of the European Banking Authority (EBA), which stipulates the assumption of a dynamic balance sheet, high uncertainty and a projection on a long-term horizon over multiple scenarios. Ayvens applied the Group wide horizon beyond 10 years to 2040. Ayvens used the Societe Generale wide central scenario (*Below 2° Scenario*) combined with alternative scenarios.

In this analysis Ayvens grouped insights gained from the BES, the material risks over the short-, medium- and long-term, the business strategy, development of existing and new products, the emerging business trends and the trends Ayvens sees being developed in the period considered. A subset of factors was further used to enrich the qualitative assessment with quantitative insights in the resilience of the balance sheet over the scenarios considered. In line with the ESG risk profile of Ayvens, the electrification strategy stood central in this analysis.

The qualitative and quantitative analysis confirmed the resilience of the Ayvens balance sheet.

Governance and strategy oversight of material IROs

A direct one-to-one link between each IRO and governance body within the organization has not been established in the context of the ongoing transformation from the Ayvens Group and pursuit of the business integration. However, as a regulated financial institution, Ayvens integrates ESG oversight within its existing structure: Compliance covers governance topics, HR and Procurement oversee social topics over the value chain, Sustainability department and business functions like Consultancy are involved in environmental topics such as energy transition.

Similar to the 2024 cycle, the Executive Committee and Board reviewed and approved the Double Materiality Assessment (DMA) for 2025, with the CFO (also being Deputy CEO) sponsoring the CSRD project and providing regular updates to the Executive Committee and the Board's Audit and Internal Control Committee (CACI).

Ayvens' administrative, management, and supervisory bodies are regularly informed about material sustainability matters, including due diligence implementation and the effectiveness of related policies, actions, metrics, and targets regarding Climate Change (E1), Own Workforce (S1), Consumers and End-Users (S4), and Governance (G1), while Pollution (E2), Resource Use and Circular Economy (E5), and Workers in the Supply Chain (S2) are emerging topics that will be progressively integrated into corporate plans and governance structures. Additionally, these bodies oversee sustainability considerations in strategic decision-making, major transactions, and risk management, ensuring a balanced approach between financial and sustainability objectives, with regular reviews to reinforce alignment.

As part of the PowerUp26 strategy, Ayvens has established a governance structure that aims to oversee the setting of targets for material impacts, risks, and opportunities (IROs). Any potential targets related to established IROs are subject to approval of the Executive Committee and Board of Directors. Areas still under development – relate among others to pollution. In alignment with the 2024 DMA, the 2025 DMA results did not lead to immediate changes to the strategic plan, ongoing stakeholder engagement continues to support product development, service offers, and consultancy approaches, supporting the Company's ongoing efforts to adapt its business model and sustainability strategy.

Process in IRO Identification, Assessment and Monitoring

ESRS norms set general guidelines regarding the double materiality assessment. This section therefore describes the approach taken by Ayvens for its own double materiality assessment, drawing on the EFRAG guidance on implementation and existing stakeholder dialogue mechanisms. The IROs were each assessed separately over the time horizons considered relevant taking into account the value chain and using approaches by ESRS topic.

We used a four-stage approach to establish a comprehensive update of our double materiality assessment, and as such assess potential or actual impacts:

1. updated understanding and identification of impacts: Ayvens conducted a review of its sector, business model, and value chain to support the double materiality context for the 2025 assessment. The process aimed to update the impacts identified in the 2024 assessment and confirm that all relevant topics were considered. The complete value chain was analysed to ensure all potential material impacts associated with Ayvens Group's activities were captured. To enhance the reliability of the approach, a peer review was carried out, providing additional validation and ensuring that no critical topics were overlooked.

In line with ESRS requirements, Ayvens reviewed with the list of sustainability matters outlined in ESRS 1 AR 16 in its materiality assessment, while also taking into account its specific circumstances and value chain. As part of this process, Ayvens identified relevant internal and external data sources and made its best efforts to collect appropriate data in support of assessing material impacts, risks, and opportunities;

2. internal impact assessment: Ayvens leveraged the internal methodology to assess the actual and potential impacts identified in the previous step. This methodology is based primarily on a quantitative analysis when the data are available (internally for greenhouse gas emissions or *via* external sources), supplemented as necessary by an internal ESG expert opinion. In the absence of available quantitative data, a qualitative materiality assessment methodology was developed. This work resulted in an internal score for impact materiality by ESRS topic and by business segment concerned;

3. inclusion of stakeholders in the assessment: The internal materiality assessment was accompanied by the views and interests of stakeholders, for more information please reference the stakeholder engagement conducted within the double materiality assessment section Stakeholders - Presentation and description of key stakeholders: organization of dialogue, topics covered and outcomes;

4. aggregation and consolidation of outcome: The outcome of the impact materiality assessment at the business activity level was aggregated into a consolidated view for each topic.

Impact Materiality: assessment methodology and criteria

Impact materiality was determined by assessing the severity of actual or potential impacts and the likelihood of their occurrence, aligned with the methodology in place within Societe Generale. For the qualitative analysis, the assessment methodology is based on four criteria. Severity is based on three criteria: the scale, scope and irremediable character, the latter criterion being the likelihood of occurrence of potential impacts. Each severity criterion was ranked on a scale in magnitude of 1 (very low) to 5 (major). Similarly, the likelihood, or possibility of a potential impact occurring in the short, medium and long term, was ranked on a scale from 1 (unlikely) to 5 (certain). Individual impact ratings were used to prioritize them and to identify the material impacts based on the financial materiality threshold defined.

Financial Materiality: description of the process and key steps

The financial materiality identification and assessment exercise is based on the "Materiality Assessment Implementation Guidance" published by EFRAG for the assessment of opportunities, accompanied by the ECB "Guide on climate related and environmental risks" for the materiality of risks. The key steps for the financial materiality assessment are as follows:

- an identification of risks and opportunities and selection of key matters;

- a quantitative or qualitative assessment of the risks and opportunities, corresponding to an assessment of the gross potential negative or positive financial effect on Ayvens Group for each risk factor or opportunity, taking into account the time horizon, level of materiality and frequency of occurrence of risk scenarios;
- the conclusion on financial materiality is reached by comparing assessed results with predefined materiality thresholds, such thresholds being defined in line with the Risk Appetite Framework at Ayvens Group level.

For each risk category, a quantitative or qualitative assessment of the materiality of the financial impact of each identified relevant risk factor is carried out. For its conclusions and scoring, Ayvens is using the materiality thresholds defined at the Societe Generale and Ayvens level, over short, medium, and long-term time horizons.

A risk can be considered material if its occurrence significantly alters or influences capital adequacy, profitability, or business continuity. For the materiality of ESG risks, Ayvens applies materiality thresholds aligned with the thresholds of traditional risk categories.

The materiality of the potential financial impacts of risks related to sustainability issues is determined based on the following criteria:

- the magnitude of the gross potential financial impacts, taking into account the time horizon;
- the frequency of the scenarios;
- the level of materiality relative to the Societe Generale and Ayvens threshold.

Scenario selection

In order to build forward-looking scenarios, the material impacts identified in impact materiality, and all the sustainability issues (82 themes, sub-themes and sub-sub-themes of the CSRD) were taken into account. In addition, dependencies on natural, human and social resources, which can be a source of financial opportunities or risks were considered.

The scenarios address sustainability issues that give rise to risks or opportunities that have a material influence or can reasonably be expected to have a material influence, on a company's development, business continuity, financial position, financial performance, or cash flows, as well as on its access to finance or cost of capital in the short, medium and long term. Risks and opportunities may arise from past or future events.

Building the financial risks rating grid

The rating grid was constructed in accordance with the ESRS guidelines, based on the criteria of probability of occurrence and the potential scale of the financial magnitude. The time horizon was also assessed but is not taken into account in the rating. Within the double materiality assessment under the CSRD ESRS framework, the time horizon (short-, medium-, long-term, or unchanging) is used to contextualize each identified impact, risk, or opportunity (IRO). While it does not directly influence the materiality score calculation, it provides essential insight into the expected timing and relevance of IROs.

The criteria used as thresholds for assessing the potential scale of the financial effects were defined to be representative and in line with existing processes within Ayvens, such as capital thresholds, ICAAP methodology, risk appetite statements and operational risk incident thresholds. The individual rating of risks enabled them to be prioritized and verified as material if exceeding a predefined materiality threshold.

Methodology and criteria for assessing the materiality of opportunities

Opportunities are identified on the basis of the products and services related to ESG criteria in the Group's various business lines, and on the basis of the strategic planning process and other business development initiatives, such as the Business Environment Scan, that highlight business opportunities, particularly those likely to generate new income streams. The opportunities are assessed on a quantitative basis using estimated revenues generated in connection with ESG topics and on a qualitative basis in the absence of available estimates.

Description of the process to identify and assess material IROs in relation to topical ESRS

Climate change: description of the materiality assessment process for impacts

The process to identify and assess climate-related impacts follows the same steps as the process described in section "Process in IRO Identification, Assessment and Monitoring". Each activity and part of Ayvens value chain was analyzed to determine whether they could have a potential or actual impact based on the topics envisaged by the ESRS and whether this impact could be considered material. The impact assessment was then compared with the results of the dialog with stakeholders to confirm the final outcome of the impact assessment. For the assessment of climate-related impacts, a quantitative approach combined with an expert opinion was taken for all of Ayvens' activities. This was based mainly on the amount of greenhouse gas emissions calculated at Ayvens Group level.

Climate change: description of the risk assessment process and scenario analysis

The process for the materiality assessment of climate change risks followed the same steps as those described in section "Process in IRO Identification, Assessment and Monitoring".

Climate risks were assessed by determining the financial impact of the different risk categories, based on an internal and annually conducted materiality assessment exercise. This assessment was carried out using a quantitative approach (e.g. stress tests) wherever possible.

Scenario selection

For climate transition risks, the scenario's posed by the Network for Greening the financial systems have been leveraged to outline distinct climate pathways and their associated risks and opportunities. Specifically, we considered predominantly the NGFS scenario that would lead to the most significant results:

- NGFS Current Policies: leading to the most significant physical risks and the highest levels of environmental degradation;
- NGFS Delayed Transition: leading to the most significant transition risks, and providing insights on how the public and government could take actions in a delayed or more extreme way;
- NGFS Net Zero: leading to the most significant climate, environment, social and governance actions to achieve results in the short or medium term.

By analyzing these outlined scenarios, Ayvens assessed the effects of transitioning to a low-carbon and high-resilient economy on macroeconomic trends, energy consumption, and technology adoption.

For climate physical risks, the IPCC RCP 8.5 (worst case) scenario was used to identify and assess climate related physical risk, with

the methodology described in the taxonomy chapter (DNSH criteria on climate change adaptation - 219).

In general, climate scenarios aim to describe possible futures, by answering questions on how transition pathways, guided by policies, technology and behaviors, should be put in place to achieve a defined physical climate ambition, and on what may happen in terms of the impacts of physical climate change, given the degree of achievement of a defined transition pathway.

"Climate change": description of the materiality assessment process for opportunities

The process to identify and assess climate change opportunities follows the same steps as the process described in section "Process in IRO Identification, Assessment and Monitoring".

Opportunities arise in terms of climate change mitigation and adaptation, even if these could not be quantified. Opportunities relate to the support to customers in their climate transition in the field of sustainable mobility. The opportunities are detailed in sections 'Identification of impact, risks, and opportunities (IROs)' and "5.2.1 / Impact, Risk, and Opportunities".

"Nature": description of the materiality assessment process

The process to identify and assess nature-related IROs covers the topics of pollution, water, biodiversity and resources and circular economy. The process applied by Ayvens for the "nature" topics follows the same steps as the impact and financial materiality assessment described in section "Process in IRO Identification, Assessment and Monitoring".

The quantitative assessment was conducted using product-level life-cycle analyses and expert evaluation of relevant quantitative indicators. The process incorporated sector-average datasets to estimate associated environmental pressure drivers, such as pollution, resource use, and other nature-related stressors, across the value chain. Furthermore, a structured review of scientific literature on nature-related impacts was performed to assess the potential consequences in terms of scale, scope, and degree of irreversibility. Nature-related risks were assessed using a method developed in-house in the absence of dedicated scenarios or actionable nature-specific data. Risk categories were assessed by experts, on the basis of the elements collected during identification phase. With regards to data availability limitations and in absence of reference methodologies related to "Nature" topics, the Group is working to enhance its impact analysis methodology (in particular through exploratory sectoral studies) and to improve the identification and assessment of the related risks.

"Business conduct": description of the materiality

The process to identify and assess IROs relating to business conduct follows the same steps as the impact and financial materiality assessment described in section "Process in IRO Identification, Assessment and Monitoring".

For the assessment of the impacts related to business conduct, Ayvens has implemented a qualitative approach for each ESRS sub-topic, based on expert opinion, mainly from Compliance Department, supplemented by stakeholders' expectations for all activities along Ayvens value chain.

Business conduct risks were assessed using a qualitative approach, in accordance with the principles for risk management of the European Banking Authority (EBA). Business conduct risks relate to governance practices within the Group and among its counterparties.

5.1.5 Reference Tables

Appendix A: Cross-reference table

ORIGINATION				REFERS TO	
Book	Page	Section	Topic	Section	Page
ESRS 2					
ESRS 2	157	Basis for the preparation of the consolidated sustainability statement	Sustainability regulations and other reporting frameworks	Appendix B: datapoints derived from European union legislation	176
ESRS 2	157	Limitations	Limitations of the perimeter on the identification of eligible and aligned activities under the EU taxonomy	EU Taxonomy	214
ESRS 2	157 159	Limitations Disclosures in relation to specific circumstances	Use of proxy data	Topical books: • ESRS E1 Metrics • ESRS E2 metrics and targets • ESRS E5 metrics and targets • EU Taxonomy	179 204 209 214
ESRS 2	159	Key figures	More information on key figures (headcount, revenue)	ESRS S1: Metrics Chapter 6 - Financial statements	250 295
ESRS 2	160	Governance	Composition of administrative and management bodies	Chapter 3.1: composition of administrative and management bodies	61
ESRS 2	160	Governance	Integration of sustainability-related performance in incentive schemes	URD Chapter 3: corporate governance	114
ESRS 2	160	Governance	Sustainability and risk governance	URD Chapter 4: risk and capital adequacy	127
ESRS 2	162	Strategy	Ayvens strategy and business model	URD Chapter 1	7
ESRS 2	171	Double materiality assessment	Insights into stakeholder interests	Stakeholders - presentation and description of key stakeholders	163
ESRS 2	173	Identification of impacts, risks and opportunities.	Double materiality assessment process steps	Process in IRO identification, assessment and monitoring	171
ESRS E1					
E1	181	Transition plan for climate change	GHG emissions	E1: Metrics	196
E1	185	Transitionn plan for climate change	Alignment transition plan for climate change with the EU Taxonomy delegated act	EU Taxonomy	214
E1	186	Progress	Implementation of the outlined decarbonisation levers	E1: Metrics	196
E1	186	Resilience analysis	Identification and quantification of physical risks	EU Taxonomy	214
E1	186	Resilience analysis	Timeframes	ESRS 2 – Time horizons	158
E1	186	Resilience analysis	Physical risks	EU Taxonomy: climate change adaptation	219
E1	188	Resilience analysis	Mitigation strategies	URD 2025 Chapter 4	132
E1	188	Resilience analysis	Transition to low-emission vehicles	ESRS E1 – Impact, risks and opportunity management	191
E1	188	Resilience analysis	Portfolio diversification and customer engagement	ESRS E1 – Impact, risks and opportunity management	189

ORIGINATION				REFERS TO	
Book	Page	Section	Topic	Section	Page
E1	188	Resilience analysis	Adaptation to new mobility trends	ESRS E1 – Impact, risks and opportunity management	189
E1	189	Impact, risk and opportunity management	Climate change adaptation	EU Taxonomy: climate change adaptation	219
E1	191	Impact, risk and opportunity management	Details on pollution	Topical book: ESRS E2	204
E1	194	Impact, risk and opportunity management	Targets related to climate change mitigation	ESRS E1: Metrics	196
E1	195	Impact, risk and opportunity management	Global procurement policy	Topical books: ESRS S2	255
E1	196	Impact, risk and opportunity management	Availability of Financial Resources	ESRS E1: Transition plan for climate change: taxonomy	181
E1	196	Impact, risk and opportunity management	Availability of external resources	Resilience analysis	186
E1	196	GHG emissions	Revenue denominator for the intensity metric	Chapter 6: Financial information	295
ESRS E2					
E2	205	Actions and resources related to pollution	Compliance with emission standards	EU taxonomy	219
E2	205	Actions and resources related to pollution	Promotion of electric vehicles	Topical book: ESRS E1: Impact, risk, and opportunity management	180
E2	205	Actions and resources related to pollution	Vehicle Maintenance and Resource Efficiency	Topical book: ESRS E5: Impact, risk, and opportunity management	210
E2	205	Targets related to pollution	Track and report on environmental objectives	ESRS E1 ESRS E5	179 209
ESRS E5					
E5	210	Resource inflows	Footprint of resource inflows (paper, water, and fuel/gas)	ESRS E1: Metrics	196
E5	210	Impact, risk, and Opportunity management	Global procurement policy	ESRS S2: Impact, risk and opportunity management	257
E5	211	Operations guidelines and used car leasing	Used car leasing	ESRS S4	260
ESRS S1					
S1	239	All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	Scope of disclosures	ESRS 2	157
S1	241	Impact, Risk and Opportunity Management	Whistle-blowing procedure	ESRS G1	266
S1	246	UNI agreement on fundamental Human Rights and Modern Slavery Act	Duty of care plan	Duty of care plan	279

ORIGINATION				REFERS TO	
Book	Page	Section	Topic	Section	Page
ESRS S2					
S2	259	Approach to remedy and grievance mechanisms for value chain workers	Whistleblowing policy	ESRS G1	270
ESRS S4					
S4	261	Material impacts, risks and opportunities	Risks associated with vehicle emissions	ESRS E1 ESRS E2	179 204
S4	246	Human rights	Human rights	ESRS S1 ESRS S2 ESRS G1	239 255 266
S4	265	Actions related to the increase in demand for leasing offers	Commercial strategy	Chapter 1	7
ESRS G1					
G1	266	Impact, Risk, and Opportunity Management	Risk appetite and corporate culture	URD Chapter 4: 4.2.2. General Framework and 4.2.3. Risk management organisation	148 148
G1	273	Compliance with regulations	Societe Generale framework for ESG regulation	EU taxonomy – Minimum Safeguards	226
G1	273	Compliance with regulations	Governance of Risk Management	URD Chapter 4: 4.2.2. General Framework and 4.2.3. Risk management organisation	148 148

Appendix B: Datapoints Derived from European Union Legislation (IRO-2 Article 56)

Disclosure Requirement	Datapoint	Name	Legislation	Page
ESRS 2, GOV-1	21 (d)	Board's gender diversity	SFDR/BRR	Section: Governance Framework & Oversight – page 160
ESRS 2, GOV-1	21 (e)	Percentage of Board members who are independent	BRR	Section: Governance Framework & Oversight – page 160
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	Section: Statement on Due Diligence – page 161
ESRS 2, SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	Not Material
ESRS 2, SBM-1	40 (d) (ii)	Involvement in activities related to chemical production	SFDR/BRR	Not Material
ESRS 2, SBM-1	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR/BRR	Not Material
ESRS 2, SBM-1	40 (d) (iv)	Involvement in activities related to cultivation and production of tobacco	BRR	Not Material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	Section: transition plan for climate change Page 181
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BRR	Section: Science-based targets and Paris Agreement – page 181
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	Section: transition plan for climate change Page 181
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Not Material
ESRS E1-5	37	Energy consumption and mix	SFDR	Section: Gross Scope 1,2,3 and total GHG emissions & energy consumption – page 199

Disclosure Requirement	Datapoint	Name	Legislation	Page
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Not Material
ESRS E1-6	44	Gross Scope 1, 2, 3, and total GHG emissions	SFDR/P3/BRR	Section: Gross Scope 1,2,3 and total GHG emissions & energy consumption – page 196
ESRS E1-6	53-55	Gross GHG emissions intensity	SFDR/P3/BRR	Section: Gross Scope 1,2,3 and total GHG emissions & energy consumption – page 196
ESRS E1-7	56	GHG removals and carbon credits	EUCL	Section: GHG removals – page 203
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	Not Material
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3	Not Material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Not Material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	Not Material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil,	SFDR	Section: Metrics: pollution of air, water, and soil – page 206
ESRS E3-1	9	Water and marine resources	SFDR	Not Material
ESRS E3-1	13	Dedicated policy	SFDR	Not Material
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Not Material
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	Not Material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	SFDR	Not Material
ESRS E4, SBM-3 (ESRS 2)	16 (a) i		SFDR	Not Material
ESRS E4, SBM-3 (ESRS 2)	16 (b)		SFDR	Not Material
ESRS E4, SBM-3 (ESRS 2)	16 (c)		SFDR	Not Material
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	Not Material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	SFDR	Not Material
ESRS E4-2	24 (d)	Policies to address deforestation	SFDR	Not Material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	Not Material
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Not Material
ESRS S1, SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	SFDR	Section: S1 Overview of material impacts, risks, and/or opportunities identified Page 239
ESRS S1, SBM-3 (ESRS 2)	14 (g)	Risk of incidents of child labour	SFDR	Section: S1 Overview of material impacts, risks, and/or opportunities identified – page 239
ESRS S1-1	20	Human rights policy commitments	SFDR	Section: Human rights – page 246
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Section: Human rights – page 246
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	Section: Human rights – page 246
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	Section: Societe Generale occupational health and safety policy – page 246

Disclosure Requirement	Datapoint	Name	Legislation	Page
ESRS S1-3	32 (c)	Grievance/complaints-handling mechanisms	SFDR	Section: Continuous dialogue, speak-up and right to alert principles – page 248
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	Section: Health and safety metrics – page 253
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	Not Material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	Section: Remuneration metrics – page 253
ESRS S1-16	97 (b)	Excessive CEO pay ratio	SFDR	Section: Remuneration metrics – page 253
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	Section: Incidents, complaints and severe human rights impacts – page 254
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	Section: Incidents, complaints and severe human rights impacts – page 254
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Section: Material Impacts, Risks and Opportunities and their interaction with strategy and business model – page 169
ESRS S2-1	17	Human rights policy commitments	SFDR	Section: Impact, Risk, and Opportunity Management – page 256
ESRS S2-1	18	Policies related to value chain workers	SFDR	Section: Impact, Risk, and Opportunity Management – page 257
ESRS S2-1	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	Section: Impact, Risk, and Opportunity Management – page 257
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	Section: Impact, Risk, and Opportunity Management – page 257
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Section: Impact, Risk, and Opportunity Management – page 257
ESRS S3-1	16	Human rights policy commitments	SFDR	Not Material
ESRS S3-1	17	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	Not Material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Not Material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Section: Policies related to consumers and end-users – page 262
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	Not Material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Section: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns – page 263
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Not Material
ESRS G1-1	10 (d)	Protection of whistleblowers	SFDR	Section: Whistleblowing Process – page 270
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	Section: Prevention and detection of corruption and bribery – page 268
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Section: Prevention and detection of corruption and bribery – page 268

5.2 ESRS E1 Climate Change

This chapter addresses the requirements of ESRS E1, offering a structured overview of its key components. The following table provides a reading guide for this specific section.

Content	Page number
Impact, Risk, and Opportunities	
• Overview of Material Impact, Risk, and/or Opportunities Identified	Page 180
Strategy	
• Transition plan for climate change	Page 181
• Resilience analysis	Page 186
Impact, Risk and Opportunity Management	
• Energy transition and low-emission vehicles	Page 191
• Mobility as a service	Page 194
• Global procurement policy	Page 195
Metrics	
• Gross Scopes 1, 2, 3 & Total GHG emissions	Page 197
• Energy consumption	Page 199
• GHG removals and GHG mitigation projects financed through carbon credits	Page 203

5.2.1 Impact, Risk, and Opportunities

Overview of Material Impact, Risk, and/or Opportunities Identified

IRO Name	Type	Value Chain location
GHG emissions from clients' use of vehicles (fuel/electricity)	Negative impact	Downstream
The negative impact identified arises from CO ₂ emissions being emitted during vehicle use, which constitutes a significant portion of a vehicle's lifetime GHG emissions, especially for internal combustion engines (petrol and diesel). Ayvens evaluates the full life cycle of a vehicle, accounting for GHG emissions both during and after the financed period, typically 4-5 years. These GHG emissions contribute to the Ayvens Scope 3 carbon footprint. The use phase of vehicles during or after the leasing contract is qualified as downstream value chain, as opposed to upstream which comprises GHG emissions during the manufacturing process.		
GHG emissions from the vehicles manufacturing process and parts for fleet maintenance	Negative impact	Upstream Downstream
The negative impact considered arises from GHG emissions generated during the manufacturing process of vehicles and spare parts –needed for both vehicle production and maintenance. GHG emissions from vehicle production and maintenance processes represent a significant environmental impact, especially for electric vehicles. These GHG emissions contribute to the Ayvens Scope 3 carbon footprint. The impact is qualified as upstream (vehicle parts manufacturing) and downstream (vehicle maintenance and parts).		
Increased revenue via EV pure partnerships	Opportunity	Own operations
The European EV market is growing rapidly, driven by regulatory frameworks and rising consumer demand. New EV-focused entrants ("pure players") depend on financing and leasing partners to accelerate adoption. Partnering with these players offers a chance to become their preferred mobility membership provider, expand the Ayvens client portfolio, and access fast-growing EV segments. These agreements could generate incremental revenues and strengthen Ayvens' positioning as a key enabler of fleet electrification in Europe. Further scaling and service expansion are expected as pure players increase their European footprint and fleet penetration in the medium term.		
Increased EVs sales due to surge in demand (acceleration of the electrification of transport, and pressure to lower GHG emissions of corporate fleets)	Opportunity	Own operations
The opportunity lies in the increasing demand for electric vehicles (EVs), which presents business prospects in vehicle rental, services, consultancy, second-hand leasing, and the EV resale market. This transition also allows Ayvens to reduce its carbon footprint and contribute to the shift away from fossil fuels. The impact is predominantly concentrated within Ayvens' own operations, aligning with its sustainability and business objectives.		
Pressure on the prices of used cars in the resale process and additional price variability for all drivetrains	Transition risk	Downstream, Own operations
The transition risk stems from price fluctuations in vehicle resale and drivetrain variability, influenced by several key factors. These include emission reduction policies, policy fragmentation across regions, the introduction of lower-cost vehicles and advancing technologies, fluctuating energy prices, and evolving customer preferences toward EVs. The impact is primarily concentrated within Ayvens' operations and downstream in the value chain. Price variability significantly affects fleet valuation, leasing strategies, and overall resale profitability, creating uncertainty in market trends projections. The fragmented implementation of EU policies across member states further exacerbates these challenges, making pricing and regulatory forecasts more complex.		
Decline in vehicles demanded from Business-to-Business customers due to evolution and fragmentation of regulations and taxation on company vehicles	Transition risk	Downstream, Own operations
The transition risk arises because Ayvens faces a potential decline in vehicle demand from Business-to-Business (B2B) customers due to evolving and fragmented regulations and taxation policies on company vehicles. This context is creating financial uncertainties for corporate clients, impacting leasing decisions and Fleet Management strategies. Clients may delay fleet renewals or shift policies toward alternative mobility solutions, creating volatility in demand projections.		
Higher insurance costs due to severe weather events	Physical risk	Own operations
The physical risk arises from increasing insurance and re-insurance costs due to more frequent and severe weather events, which can cause damage to Ayvens' assets, including premises and vehicles. Rising insurance costs from natural catastrophes are driving higher insurance premiums, increasing financial liabilities associated with asset damage from extreme weather events. Regulatory shifts in climate risk assessment could further elevate insurance costs, affecting fleet valuation and asset pricing. Ayvens is directly exposed to this issue due to its ownership and management of assets requiring insurance coverage.		

5.2.2 Strategy

Transition plan for climate change

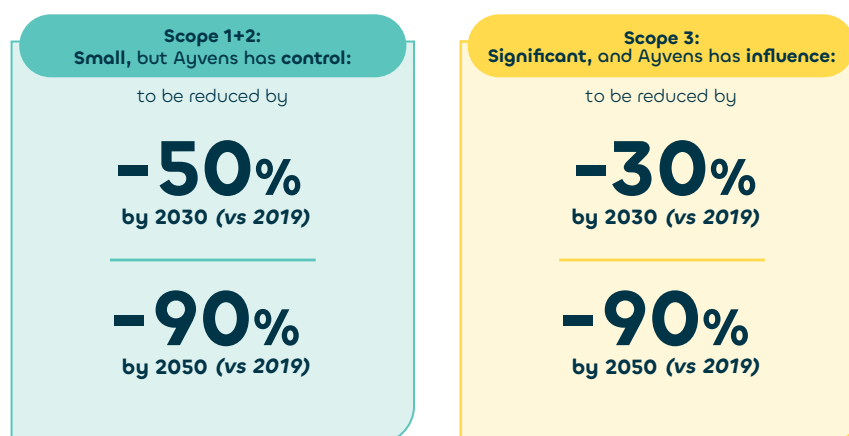
Road transport accounts for a fifth of the European Union's CO₂ emissions and is a fundamental element of the Net Zero scenario of the EU sustainable agenda for 2050 (Fit-for-55 package). Given its business model, and in accordance with applicable regulations, Ayvens therefore intends to contribute to the mitigation of climate change. The greenhouse gas emissions linked to Ayvens' activity have been deemed material in the analysis of double materiality from the perspective of impact and financial materiality.

Ayvens is in a position to present a transition plan, including specific net-zero targets and quantification of identified decarbonization levers.

Ayvens has set science-based targets with a clear methodology outlining each decarbonization lever's contribution. Ayvens conducted a sophisticated modelling exercise based notably on forecasted fleet growth, deliveries and terminations, and projected electric vehicles trajectory, taking into account industry best practices, and the state of current and future regulations impacting the automotive sector.

The perimeter of the Ayvens transition plan is consistent with the scope used for GHG emissions calculations, both in terms of geographical coverage and organizational boundaries.

Ayvens targets can be summarized as such:



Ayvens reserves the right to adjust climate targets should exceptional circumstances occur, such as substantial changes in regulatory environment, or decisions that would lead to a material change in Ayvens product or geographical footprint.

Ayvens joined the Science-Based Targets initiative (SBTi) in December 2023 and has therefore set short-, medium- and long-term reduction targets that are deemed compatible with the Paris Agreement. The CO₂ emission reduction targets are:

- for the total of Scopes 1 and 2: alignment with a 1.5°C scenario in the short term (-50% between 2019 and 2030) and in the long term (-90% by 2050). Of note, Scope 2 targets are expressed in “location-based” metrics;
- for Scope 3: alignment with a scenario well-below 2°C in the short term (-30% between 2019 and 2030) and with a 1.5°C scenario in the long term (-90% by 2050).

Science-based targets and Paris Agreement

Given the business model of Ayvens, a service company and integrator of third-party services, Scope 3, which includes indirect upstream and downstream GHG emissions, is predominant in the GHG emissions attributed to Ayvens. Ayvens GHG emissions come from 3 main emission sources making up 97% of Ayvens' GHG emissions, all within Scope 3: the carbon footprint from the manufacturing of vehicles purchased on behalf of customers, as well as from spare parts (under Scope 3.2 “Capital Goods”), and from the carbon footprint of the fleet leased by Ayvens to its customers during the use phase (under Scope 3.13 “Downstream Leased Assets”), and finally from GHG emissions related to the use of vehicles once they have returned to the second-hand market, until their end of life (under Scope 3.11 “Use of Sold Products”). Scope 1&2 represent less than 0.1% of total GHG emissions, and are therefore not material.

In order to be aligned with the Paris Climate Agreement and according to a science-based scenario, Ayvens' ambitions are to reduce its Scope 3 GHG emissions. For information, and despite the fact these scopes are not material, Ayvens has also set itself reduction targets for Scopes 1 and 2.

The reduction targets validated by Ayvens are therefore compatible with the principles of the Net Zero scenario defined by SBTi (Corporate net zero standard) and have been submitted during Q4 2025. The targets have been validated by SBTi in March 2026.

The GHG emissions target is expressed in metric tons of CO₂. The scope encompasses the entire Ayvens business, consistent with GHG reporting practices, including both geographical coverage and organizational boundaries.

The current trajectory of Ayvens Scope 3 GHG emissions is in line with the expected progress, with 16% reduction already achieved at the end of 2025 vs the established baseline set for 2019 (39,807,629 tCO₂ eq). More details on the progress against targets are provided in Section 5.2.4 / Metrics. As such, progress made towards the set target is reviewed annually and reported in this Sustainability Statement. Metrics are communicated as part of the CSRD disclosures.

Of note, Ayvens chose to retain 2019 as a baseline, for the following reasons:

- Ayvens has been using a 2019 baseline for CO₂ targets ever since the Move 2025 strategic plan from ALD legacy, then for the PowerUp2026 plan from Ayvens. Likewise, LeasePlan had also submitted and validated its decarbonation trajectory with SBTi in 2023 based on a 2019 baseline;
- Ayvens has been working on its SBTi 2030/2050 targets since ALD first committed to the initiative in 2021. The process was put on hold in the context of the LeasePlan acquisition, and Ayvens re-joined the initiative in 2023 under the new entity name. The whole work on the SBTi trajectory that was concluded by a validation of the said trajectory by the Ayvens and Societe Generale top management in June 2025 was based on a 2019 baseline.

Alternative baseline scenarios were considered but appeared less relevant. 2020 and 2021 were distorted by the impacts of the COVID pandemic. The consequences of the pandemic on the automotive market (shortage of supply) were still visible in 2022. Last, 2023 is the year where the LeasePlan acquisition was finalized and is therefore a “transition” year for Ayvens.

Ayvens is not involved in the coal, oil, and gas sectors exceeding specific revenue thresholds. Ayvens’ activities are not violating UN Global Compact principles – Hence it’s not excluded from the EU Paris-aligned Benchmarks.

Decarbonisation levers

Ayvens is in a position to describe the contents and contribution of the main decarbonation levers that can be activated to deliver the expected carbon trajectory.

Fleet electrification as a key decarbonisation lever

The electrification of the vehicle fleet is identified as the most impactful way to achieve a significant reduction of mobility-related CO₂ emissions, and is actionable in the short and medium term. Life Cycle Assessments (LCAs) measure the carbon footprint of a product or service “from cradle to grave”. The LCA studies dedicated to vehicles that were published in recent years (see example below) show significantly lower GHG emissions for an electric vehicle compared to a diesel or petrol reference combustion vehicle.

Avoided GHG emissions are currently around -73% according to the ICCT reference study ⁽¹⁾, -55% according to Ricardo ⁽²⁾, with strong variations depending on the energy mix of the country of use.

Nevertheless, adapting to electric mobility is a major change for the automotive ecosystem. The combination of political, technological, and behavioural factors is of paramount importance for the electric

vehicle leasing model. While electrification creates many business opportunities for new sales channels, additional customer solutions, and electric charging services, it also comes with a number of potential challenges such as reduced demand, complexity of implementation, increased residual value risk, increased balance sheet for leasing companies, and increased financing needs and is partly subject to factors beyond Ayvens’ control such as the changing political and regulatory environment.

The continuation of the electrification trajectory is therefore not a linear process but corresponds to a fundamental trend. It will have a contribution on different components of Ayvens’ Scope 3 (presented in order of the vehicle lifecycle):

- Scope 3.2 “Capital Goods”: increase in GHG emissions during the upstream production phase;
- Scope 3.13 “Downstream Leased Assets”: reduction in usage-related GHG emissions during the contract period (A 100% electric vehicle emits 0g of CO₂ from the tailpipe. The only GHG emissions result from the generation of electricity used to charge the vehicles);
- Scope 3.11 “Use of Sold Products”: reduction in use-related GHG emissions from the end of contract to the end of life according to the same rationale as for Category 13 (downstream leased assets).

This fundamental trend of the continuation of the electrification trajectory is reflected in the following key indicators, monitored by Ayvens:

- share of full electric (i.e. Battery Electric Vehicles – BEVs: passenger cars and light commercial vehicles – worldwide) in new funded contracts during the reporting year and in the stock of vehicles managed at the end of the reporting year (funded contracts: passenger cars and light commercial vehicles – worldwide);
- number of full electric (i.e. Battery Electric Vehicles – BEVs: passenger cars and light commercial vehicles – worldwide) purchased during the reporting year (CapEx);
- number of full electric (i.e. Battery Electric Vehicles – BEVs: passenger cars and light commercial vehicles – worldwide) managed under funded contracts at the end of the reporting year.

To measure progress, relevant data is obtained from the internal business information systems and directly from the car manufacturers. The listed key indicators are not validated by an external body other than the assurance provider. Please note that specific figures related to the listed Key Performance Indicators (KPIs) have been omitted from the report to maintain confidentiality. Moreover, the KPIs listed are used for internal monitoring and steering progress of electrification.

LEVER	Scope 3 concerned	Impact on financial resources	
		CapEx	OpEx
Electrification of fleet (through BEVs and PHEVs)	3.2 (increase), 3.13 (reduction), 3.11 (reduction)	High (acquisition of vehicles that are currently more expensive than equivalent ICE)	No significant OpEx needs as per IFRS definition (which differs from taxonomy)

The increase in the share of electric vehicles (defined as Battery Electric Vehicles and Plug-in Hybrids) and primarily 100% electric vehicles (BEVs) is largely underway at Ayvens. EVs amounted to 43% of new passenger vehicle deliveries in 2025. 100% electric vehicles (BEVs) alone accounted for 32% of total deliveries that same year. This trend is based in particular on the following actions:

- the implementation of advisory and support systems for customers in the energy transition;
- the development of specific products and services (e.g. integration into the offers of access to charging infrastructure at home, in the workplace and in public spaces);
- The development of commercial partnerships, particularly with pure electric car manufacturers.

(1) <https://theicct.org/publication/a-global-comparison-of-the-life-cycle-greenhouse-gas-emissions-of-combustion-engine-and-electric-passenger-cars/>

(2) Ricardo for European Commission, 2020. Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA.

Other decarbonisation levers put in place

In addition to the electrification of the car fleet, the table outlined below demonstrates what other levers Ayvens has identified and started implementing to contribute to the mitigation of climate change. In the table, a summarised overview is presented to outline these levers, the emission items concerned and the means of managing and measuring these levers used by Ayvens.

Levers and actions	Scope 3 concerned and rationale	Key indicators monitored	Impact on financial resources (vs baseline scenario)	
			CapEx	OpEx
Multi-cycle lease Development of a multi-cycle leasing offer (including the leasing of used vehicles)	3.2: Decrease in the number of new vehicles purchased, leading to lower GHG emissions during the production phase	- Share of re-leased vehicles in end-of-contract vehicles - Total re-leased vehicles managed	Less CapEx needed vs new cars (avoided acquisitions)	No significant OpEx needs as per IFRS definition
Efficiency of internal combustion vehicles Putting internal combustion vehicles on the road with optimised fuel consumption and CO₂ emissions (in particular via hybridisation)	3.11 & 3.13: Reduction of GHG emissions from use during the lifetime of the vehicle	Average carbon intensity of new vehicles delivered (excluding BEVs)	No impact on CapEx vs baseline scenario	No significant OpEx needs as per IFRS definition
Reduced carbon footprint from manufacturing (action by manufacturers)	3.2: Reduction of GHG emissions during the production phase of vehicles and spare parts	Production-related emission factors	None	None
Improvement of energy mix Development of the share of decarbonated electricity in the energy mix (decrease of the carbon footprint of electrified vehicles during the use phase)	3.11 & 3.13: Reduction of GHG emissions from use during the lifetime of the vehicle	Emission factors from IEA for electricity consumed in the respective markets.	None	None
NOT QUANTIFIED: Downsizing Advising customers on how to reduce the size and mass of vehicles to just the right amount (Providing expert guidance to clients in selecting the most suitable car policy)	3.2: Reduction of GHG emissions during the production phase of vehicles 3.11 & 3.13: Reduction of GHG emissions from use during the lifetime of the vehicle	Average Mass of Vehicles Purchased Average carbon intensity of new vehicles delivered	Less CapEx needed vs baseline	No significant OpEx needs as per IFRS definition
NOT QUANTIFIED: New forms of mobility - Development of new forms of on-demand, multimodal and shared mobility - Offers "Mobility as a Service" - Car sharing	3.13: Reduction of usage-related GHG emissions over the life of the contract	Number of active users of the MaaS (mobility as a service) platform	Low (potential IT investments only)	Slightly higher (requires more human resources)
NOT QUANTIFIED: Implementation of circular economy in vehicle repair and maintenance operations (reuse of parts, purchase of reconditioned parts, repair instead of replacement)	3.2: Reduction in the number of new spare parts purchased, leading to a reduction in GHG emissions during the production phase	Number and value of parts purchased	None (parts and not capitalised)	Slightly higher (requires more human resources)

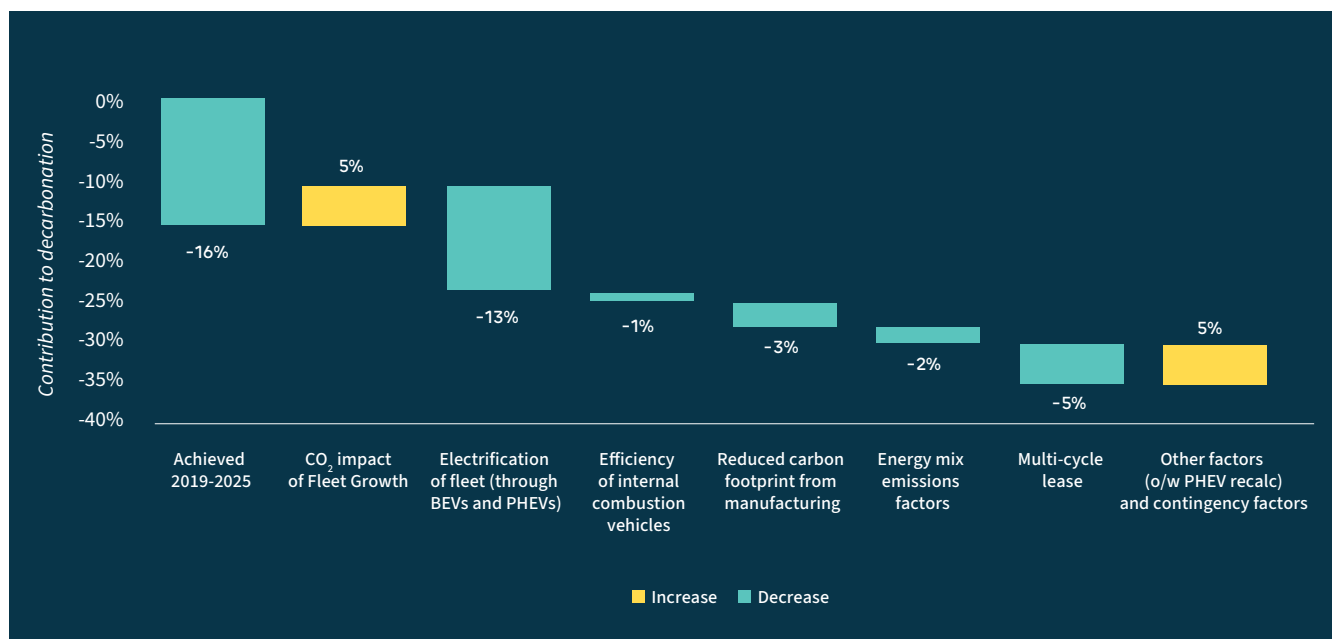
Considering that the actions outlined above are part of a trajectory, Ayvens cannot provide a fixed deadline at this point. These actions are intended to be implemented on an ongoing basis.

The simulation included assumptions of fleet growth, electrification of the fleet, efficiency of internal combustion vehicles, reduced carbon footprint from manufacturing, reduced energy mix GHG emissions factors, and development of a multi-cycle leasing offer. Ayvens cannot disclose underlying business assumptions as they constitute sensitive information.

The analysis shows that a 30% emissions reduction is achievable by 2030 vs 2019. First, at the end of 2025, Scope 3 emissions are already down by 16%. In other words, more than half of the required decrease has already been achieved thanks to a regular downward trend. To reach the minimum 30% decrease by 2030, the organic increase of the emissions due to fleet growth is largely compensated by the main decarbonation levers: electrification (13% of additional

reduction potential vs 2019 baseline), increase of multi-cycle Lease (5% additional reduction potential vs 2019), efficiency of Internal Combustion Engines and decarbonation of electricity used across the value chain (5% of additional reduction potential vs 2019). This trajectory is enabled by the expected expansion of electrification, despite short-term headwinds, and is based upon current stated policies, notably within the EU. Of note, the possible enforcement of a specific green corporate fleet mandate to accelerate electrification of corporate fleets, currently under discussion, is not taken into account.

The combination of the different decarbonation levers has the following impact on the Scope 3 trajectory:



Please note that quantitative disclosure of the impacts associated with actions related to fleet downsizing, new mobility solutions, and circular-economy initiatives is not currently possible. This is due to the inability at this stage to reliably isolate and measure the specific contribution of each individual action.

Locked-in GHG emissions

Ayvens is primarily engaged in the leasing of new vehicles, which implies that a significant portion of the GHG emissions from the vehicles throughout their useful lives take place after they are removed from Ayvens balance sheet. In practice, whilst the average

leasing period is lower than 4 years, the average total lifespan of a vehicle is higher than 15 years. Applied to the leasing model, locked-in GHG emissions are therefore deemed to be those from the vehicles after they have been sold on the used car market.

These GHG emissions were calculated and disclosed in this Sustainability Statement; they fall under Scope 3 – Category 11: Use of sold products and Scope 3 – Category 12: End-of-life treatment of sold products. Category 3.11 GHG emissions are not under Ayvens control, and are dependent of the powertrain technology initially chosen by the client (e.g. Full electric, hybrid or petrol).

Locked-in GHG emissions from vehicles can jeopardize Ayvens' GHG emission reduction objectives and drive transition risk in the following ways:

1. **Carbon footprint of used cars sold:** these GHG emissions considerably inflate the carbon footprint of Ayvens through Category 3.11;
2. **Stranded assets:** If there is a significant mismatch between the Ayvens used car offering and market demand, the value of Ayvens' existing fleet could be significantly reduced, leading to stranded assets. This could negatively impact Ayvens' financial performance and jeopardize its GHG emission reduction objectives.

To manage this potentially adverse impact of locked-in GHG emissions, Ayvens considers the following initiatives:

1. increasing the share of Battery Electric Vehicles in new vehicles delivered. Once sold on the used car market, those vehicles will be assigned a value of 0 tailpipe GHG emissions until the end of their life. Only GHG emissions generated by electricity production are to be accounted for, and these represent a minor fraction of the tailpipe GHG emissions for Internal Combustion Engine vehicles. In this context, electrification plays a crucial role in reducing future locked-in GHG emissions and, consequently, contributes to the overall reduction of GHG emissions for Ayvens;
2. lowering the GHG emissions of all new vehicles purchased helps bring down those locked in GHG emissions gradually.

The indirect impact of stranded assets is largely described in the section dedicated to residual value risk management. The section dedicated to the transition plan for climate change places these locked-in GHG emissions in the overall context of the GHG emissions trajectory across all emissions scopes.

Taxonomy

Taxonomy: Alignment transition plan for climate change with the EU Taxonomy Delegated Act

The core decarbonization strategy outlined in the transition plan for climate change – particularly the electrification of the fleet, with a strong focus on Battery Electric Vehicles (BEVs) – is closely aligned with Activity 6.5 of the EU Taxonomy Delegated Act. This activity corresponds directly to Ayvens' primary business model.

Ayvens' aligned capital expenditures (CapEx) are exclusively linked to the share of vehicle acquisitions during the year that comply with the GHG emissions Technical Screening Criteria and the Do No Significant Harm (DNSH) principles. These acquisitions include Battery Electric Vehicles (BEVs) and Plug-in Hybrid Vehicles (PHEVs) until 2025 (included), with a transition to an exclusively BEV-focused Taxonomy (0g tailpipe GHG emissions as Technical Screening Criteria) strategy from 2026 onwards. Similarly, aligned revenues stem from leasing revenues generated by these vehicle categories and extend to the used car sales activity under Activity 5.4 of the Taxonomy framework (214).

It is important to note that, as highlighted in the Taxonomy reporting section, the definition of operating expenditures (OpEx) within the Taxonomy framework has limited relevance for the leasing sector. Consequently, it does not serve as a meaningful indicator of Ayvens' transition plan for climate change.

Technically, in order to align its economic activities with the criteria established in Commission Delegated Regulation 2021/2139 (EU Taxonomy), Ayvens has taken the following actions:

1. **CapEx:** Ayvens has included in the numerator of its "eligible and aligned activity" Capital Expenditure (CapEx) KPI the part of the capital expenditure related to assets or processes associated with Taxonomy-aligned economic activities, including the rental fleet (activity 6.5);
2. **CapEx plan:** However, CapEx plans to expand Taxonomy-aligned economic activities will not be disclosed due to the sensitivity of the information (see below for additional context: Sensitivity of CapEx Disclosure);
3. **OpEx:** Ayvens has included in the numerator of its "eligible and aligned activity" Operating Expenditure (OpEx) KPI the part of the operating expenditure related to assets or processes associated with Taxonomy-aligned economic activities, including maintenance and tyres costs of rental activity vehicles (activity 6.5).

Sensitivity of CapEx Disclosure

Given the highly sensitive nature of the requested financial information, Ayvens will not disclose the quantification of CapEx associated with the implementation of the transition plan for climate change. This data would effectively reveal Ayvens' planned expenditure on Battery Electric Vehicles through 2030, which constitutes a strategically significant figure.

To provide further context, in the case of a manufacturing company, CapEx plans typically refer to investments in R&D facilities, production plants, or targeted acquisitions. However, for Ayvens, as a vehicle leasing company, CapEx is directly linked to the procurement of electric vehicles. This distinction creates an immediate connection between Ayvens' investment strategy and the Taxonomy framework. Disclosing this specific CapEx figure would expose Ayvens' projected financial commitments towards fleet electrification, making it highly sensitive competitive information.

Alignment business strategy and financial planning

The transition plan for climate change for the Company's sustainability strategy is embedded in and aligned with the overall business strategy and financial planning through the PowerUp2026 strategic plans. This plan is part of the consistent Corporate Social Responsibility (CSR) approach of the Group, of which sustainable development, particularly in terms of sustainable mobility, is an essential component.

Governance

The sustainability policy is defined and coordinated by a dedicated team led by a Chief Sustainability Officer (CSO) that reports directly to the Group Chief Executive Officer (CEO), with local Sustainability ambassadors in operating entities to ensure consistency and impact across geographies.

The official transition plan, as part of the Company's sustainability strategy, was approved by the administrative, management, and supervisory bodies of Ayvens.

Progress

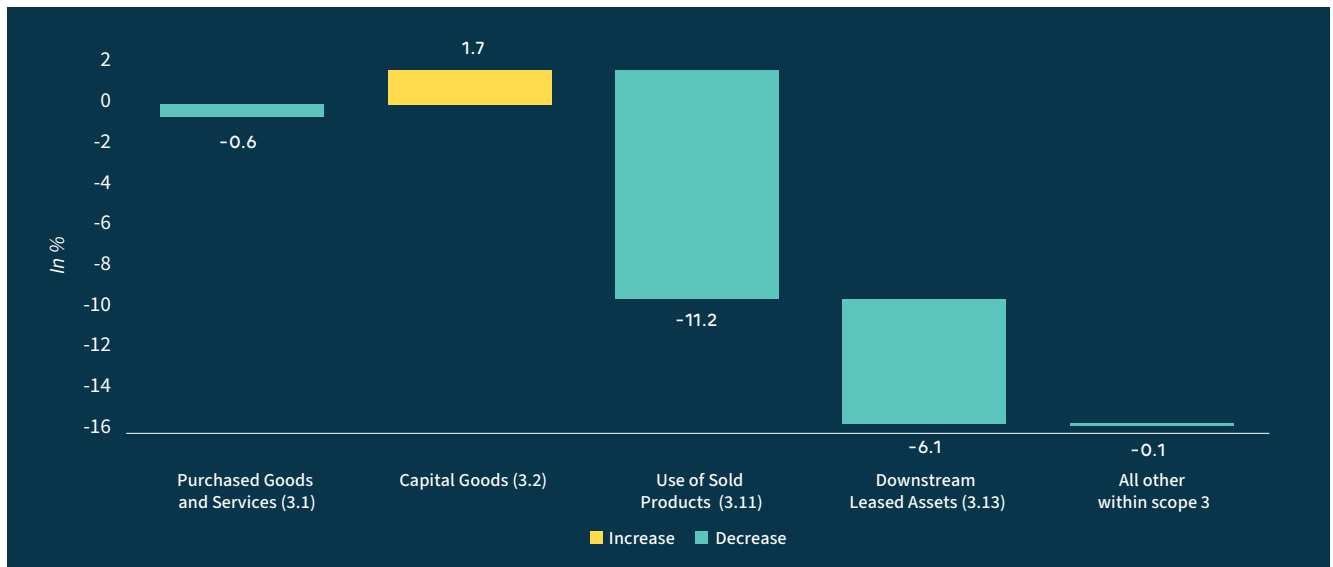
Ayvens is publishing a transition plan for the first time. Taking this into account, Ayvens describes hereafter the progress made so far with regards to the implementation of the outlined decarbonisation levers. A description of the two main components is provided in Section: 5.2.4 / Metrics.

1. Overall progress made since 2019 baseline.

Ayvens' current trajectory of greenhouse gas emissions on its Scope 3 is in line with expectations, with a 16% reduction already made in 2025 compared to 2019:

GHG emission (in MtCO ₂ eq)	2019 (Base year)	2025 (% reduction vs 2019)
Scope 3	40	-16%

2. Detailed progress on Scope 3 GHG emissions



Resilience analysis

The resilience analysis is a crucial tool for managing risks and opportunities related to the transition to a low-carbon economy. It ensures long-term operational sustainability and financial performance.

Key Assumptions and Financial Effects

The analysis evaluates the effects of transitioning to a lower-carbon and resilient economy on macroeconomic trends, energy consumption, and technology adoption. Key assumptions include the rise of low-emission vehicles, structural and technological changes in the automotive sector, new mobility solutions (e.g., Mobility as a Service and Sharing), added costs for complexity in the value chain, and reducing the internal carbon footprint.

The Fit-for-55 package provides direction on how the transition needs to take place, and gives direction to purposeful legislation, as is for example the case with AFIR. At the same time, we observe an increasing fragmentation in how Member States translate the EU initiatives into national policy, or how policies are sustained through time. Equally, we observe that the revision of aspects of the Fit-for-55 package will add uncertainty for leasing companies and corporates, with the B2B representing the major share of the new leasing contracts. The revision of the 2035 ban for emitting vehicles adds to the uncertainty for B2B clients and the leasing companies. Technological developments, mostly focussed on the drivetrain, vehicle production and battery technology, need a close follow-up to ensure we can offer the best products when financing new cars or when selling off second-hand vehicles. A more mature second-hand

BEV market and the introduction of more affordable BEV create both opportunities and risks. Intertwined with the above are customer preferences, which advance government policies and technological investments. In the analysis Ayvens also includes the wider macro-economic variables. For instance, geopolitical stress can influence the price of fossil fuels, but equally can add volatility to electricity prices and consequently the TCO for EVs. The same stress can interrupt our value chains, influence the pricing of vehicles, the interest rates and the availability/price of base materials for EV or charging infrastructures. Likewise, tariffs can impact vehicle production volumes and therefore availability of supply.

In terms of financial effects, Ayvens assesses risks from changing customer preferences, increased competition, and regulatory shifts, along with mitigation strategies like consulting on alternative mobility, customer experience programs, and responsible purchasing policies. The financial effects of such are expressed as a direct impact, as the impact on profitability on specific aspects of our business model – e.g. Used Car Sales or margins, or as an indirect effect, the impact of additional risk-weighted assets (RWA), the effect of increased non-performing loans, the effect on the Ayvens' service levels, on the NPS score, on the generation of new contracts, or on the development of new products and solutions.

Physical risks, both climate and the environment, can affect our operations, our assets, and our clients. Transition risks can affect our business model, the value of our assets, and the business model of our clients.

As described in the methodology, the analysis considers multiple climate scenarios to evaluate climate-related business risks and guide strategic decisions. The scenarios include a central Below 2-degree scenario, and have been combined with alternative scenarios. These scenarios have been applied Societe Generale Group wide.

The scenarios posed by the Network for Greening the financial systems have been leveraged to outline the climate pathways applied within Societe Generale. This includes the Net Zero 2050 and the Current Policies scenario. By analysing the scenarios, Ayvens evaluated the effects of transitioning to a lower-carbon and resilient economy on macroeconomic trends, energy consumption, and technology adoption.

For more detailed information on the identification and quantification of physical risks, which utilises the IPCC RCP 8.5 (worst case) scenario to identify and assess climate-related physical risk, please also refer to the EU taxonomy disclosures (214).

Time Horizons and Risk Assessment

For the climate resilience analysis, Ayvens applied the Societe Generale Group-wide horizon beyond 10 years to 2040.

The supporting risk identification exercises, identifying material physical and transition risks, follow the timeframes outlined in Section “Time horizons” under ESRS 2 of the Ayvens Universal Registration Document.

Risk assessments are performed as follows:

- for activities with an expected lifespan of less than 10 years, the assessment is performed by using climate projections at the smallest appropriate scale;
- for all other activities, the assessment is performed using the highest available resolution, state of the art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, over 10 years long-term climate projections scenarios for major investments.

Uncertainties

Given the EBA requirement stipulating the assumption of a dynamic balance sheet, high uncertainty and a projection on a long-term horizon over multiple scenarios, the uncertainties and variables considered in the resilience analysis revolve around the developments in the areas described above where we cover the business model, and where we elaborate on external variables, transitional and physical risks.

As such, the analysis is subject to uncertainties, as it is influenced by multiple external factors beyond Ayvens’ direct control:

- **(Supra) National policies:** While Ayvens’ strategy is aligned with the electrification megatrend, the pace of adoption largely depends on customer preferences, total cost of ownership (TCO) of EVs, and national and supranational policies. Academic research confirms that government mandates can be an important and effective driver of EV adoption, moreover when combined with a policy mix of subsidy or taxes;
- **Policy-Driven Market Dynamics:** The business case in Belgium (BE) suggests a strong acceleration in EV adoption, but cases from the Netherlands (NL) and Germany (DE) highlight that the removal of subsidies can significantly slow adoption. This risk must be monitored, as fiscal incentives vary across markets and directly impact demand;

- **Corporate Fleet Electrification:** Large corporations are key drivers in reducing fleet GHG emissions, further shaping the market transition;
- **Market Volatility and Margin Pressure:** The current high pricing of EVs has pressured margins, though this trend is expected to stabilize as more affordable models enter the market. In the meantime, demand for internal combustion engine (ICE) vehicles remains strong due to the limited availability of cost-competitive EV alternatives;
- **Future Cost Competitiveness:** The introduction of more affordable EVs will be a crucial turning point in balancing fleet composition and ensuring profitability. The transition timeline remains dependent on product availability and evolving market conditions.

To some extent, the business model of Ayvens provides an inherent flexibility to accommodate policy changes, shifts in customer preferences or technological progress, whilst still being able to execute its corporate strategy. As elaborated above, Ayvens is dealing with a wide range of variables influencing its risks and opportunities, and Ayvens is implementing the necessary actions in this regard.

Adaptability of the business model:

1. **shifting its product portfolio:** Ayvens’ strategic focus on electrification and sustainable mobility implies a significant shift in its product portfolio towards low-emission vehicles;
2. **aligning our assets with the market needs:** Ayvens has, in conversation with our clients, the possibility to influence the assets we take on balance (powertrain, right-sizing, brands) and the duration of the contract;
3. **securing affordable finance:** Ayvens’ sustainability strategy and ambition to reduce its carbon footprint can help it secure more affordable financing as investors and lenders increasingly prioritize environmental considerations. Issuance of green bonds linked to EVs are one of the funding levers;
4. **reskilling and workforce development:** The shift towards electrification and sustainable mobility necessitates workforce reskilling to align with new technologies and processes. Ayvens has implemented training initiatives to raise awareness of climate change, electrification, and sustainability best practices. These programs ensure that our employees remain equipped with the necessary skills to support our transition.

The resilience analysis performed aligns with the findings of the ESG risk identification exercise and double materiality assessment, which has deemed certain risks material due to their (potential) impact on the Company. Recognizing their significance, Ayvens has implemented mitigation strategies to ensure these risks are effectively monitored and managed. This proactive approach enables timely adjustments and adaptations to the business model, safeguarding its resilience and sustainability.

Transition risks

The most material ESG-related risks are categorized as climate-related transition risks revolving around the forementioned transition risk drivers. This includes the tightening of automotive regulations, such as CO₂ standards and methods for calculating PHEV GHG emissions, which influence the composition of managed assets, particularly in terms of diesel and electric vehicles. It also includes the evolution of vehicle demand due to traffic restriction policies in urban centres, or the reputational risk associated with the environmental impact of the managed fleet, particularly its CO₂ emissions, and the related effects on public health, such as NO_x emissions.

Following the double materiality assessment and in alignment with the presented risk drivers, the following two transition risks have been classified as material:

1. **Pressure on the prices in the resale process and additional price variability for all drivetrains. The effect is driven by policies to reduce GHG emissions, the fragmentation of such policies, the entry of cheaper vehicles and technology, the prices of the energy sources and the rate of change of private & professional customer preferences (related to the transition to EV).**

The transition to low-carbon transportation is leading to increased pricing variability in vehicle resale markets, affecting all drivetrain types. The fragmented implementation across EU member states further exacerbates these challenges, making pricing and regulatory forecasts more complex. The price fluctuations in the resale market directly impact fleet depreciation, revenue forecasting, and overall financial stability.

2. **Drop of vehicles demand from business (B2B) customers due to evolution and fragmentation of regulations and taxation on company vehicles.**

Regulatory and taxation discrepancies across European markets contribute to demand-side uncertainty for B2B vehicle leasing and sales, particularly in the electric vehicle (EV) segment. Since B2B sales form the majority of new vehicle production, fragmented policies may deter companies from transitioning to EVs, impacting Ayvens' sustainable strategic objectives.

Physical risks

Concerning physical risk, due to its activity of car leasing company, the most sensitive assets identified that can be impacted by physical risks in the Ayvens portfolio are:

1. the vehicles Fleet financed and leased to its customers;
2. the Ayvens premises (offices and remarketing centres).

For more detailed information on physical risks, please refer to the EU Taxonomy disclosures in the section dedicated to climate change adaptation (Chapter 5.5.2.2.5 / Climate change adaptation (general criterion applicable to all activities)).

As indicated in the materiality assessment outcomes and in alignment with the presented risk drivers, the following physical risk has been classified as material:

1. **Higher insurance costs due to growing severe weather events damaging Ayvens assets (premises/vehicles).**

Rising reinsurance costs, driven by natural catastrophes that increase in frequency and severity, are driving higher insurance costs overall. In the short-term risk scenario, providing insurance will probably be done at a higher cost. While in the longer-term scenario re-insurance for certain countries or regions may be facing severe price hikes.

Recent developments in Europe have shown that (1) severe weather events lead to higher insurance costs, and that (2) the severity in urban areas is increasing vs previous years.

Mitigation Strategies

The business model of Ayvens enables certain adaptation to both physical and transition risks. As mentioned, Ayvens has also put in place the adequate number of mitigants and monitoring tools, developed hereafter, to act in the appropriate timeframe on pertinent developments.

For a detailed description of the integration of ESG-related risks in the risk management framework, the mitigation measures in the risk categories where ESG-related risks could materialize, and the monitoring tools in each of the risk categories in the risk taxonomy of Ayvens applicable to the identified **material transition risks**, please refer to URD 2025 – Chapter 4., under residual value risk management:

- Chapter 4.1.1.4 / Climate, environmental, social and governance risks: covering the energy transition in sustainable mobility offering;
- Chapter 4.1.2 / Risks specific to activity and more in particular 4.1.2.1 / Risks related to residual value;
- Chapter 4.2.1 / Risk appetite: associated with the identified transition risks governed by a monitoring and control system within the Finance Department. Covering the integration of business risks, driving the execution of Ayvens' strategic and financial plan. Covering the integration of risk related to operating leasing activities (asset risk).

Furthermore, for a comprehensive description of the mitigation measures and monitoring tools for the identified **material physical risk** please refer to URD 2025 – Chapter 4 (127):

- Chapter 4.1.2.3 / Risk related to motor insurance;
- Chapter 4.2.1 / Risk appetite: covering the risk appetite thresholds and limits set on insurance.

Finally, to address the identified risks, Ayvens has implemented multiple approaches to mitigate the associated risks as part of the PowerUp2026 strategy. Additional details about the strategy and actions are provided in the transition plan for climate change, as part of this Sustainability Statement:

- transition to low-emission vehicles: promotion of low-emission vehicles (191);
- portfolio diversification and customer engagement: Used car leasing strategy, alternative mobility services, consulting, and customer satisfaction and experience programs (194);
- provide leasing contracts with a longer duration: aligned with customer's needs and the EVs needing less maintenance, providing longer leasing contracts shifts the second-hand price down and proportionally reduces residual value risk.
- Analyse and adapt to New Mobility Trends: Investments in shared mobility and on-demand transportation solutions (194);
- transferring risk: Insurance measures against physical climate risks to our assets.

By integrating these strategies, Ayvens aims to capitalize on opportunities in the transition to a low-carbon economy while proactively managing related ESG risks.

5.2.3 Impact, Risk and Opportunity Management

IRO	Type
GHG emissions from the vehicles manufacturing process and parts for fleet maintenance.	Negative impact
GHG emissions from clients' use of vehicles.	Negative impact
Increased EVs sales due to a surge in demand (acceleration of the electrification of transport, and pressure to lower emissions of corporate fleets).	Opportunity
Increased revenue <i>via</i> EV partnerships	Opportunity
Pressure on the prices in the resale process and additional price variability for all drivetrains.	Transition risk
Drop of vehicles demand from B2B customers due to evolution and fragmentation of regulations and taxation on company vehicles (ex-super malus)	Transitions risk
Higher insurance costs (CAT Re-insurance) due to growing severe weather events damaging Ayvens assets	Physical risk

As a service-oriented company specializing in vehicle leasing, our sustainable development strategy aims to address the most significant impacts in this regard, by prioritizing the relevant actions.

As such, our primary focus has been on reducing greenhouse gas (GHG) emissions, particularly through the promotion of electric vehicles (EVs) within our fleet. As mentioned in the transition plan for climate change, fleet electrification is a key lever to achieve significant emission reductions. This aligns with our objective of combating climate change by encouraging the transition to low-emission mobility solutions.

Moreover, Ayvens recognizes the importance of engagement with the entire value chain to address the identified material impacts, risks and opportunities. To achieve this, the aim is to engage in open dialogue and collaboration with our customers and suppliers to address these broader impacts effectively.

Ayvens aims to improve continuously and will provide updates on our progress in future reporting cycles.

In the following section, we will outline the relevant policies that contribute to the defined IROs. For a summary of these policies and their alignment with the identified material IROs, please refer to the table below.

Please note that the policies, actions, and targets currently outlined relate specifically to climate-change mitigation. At this stage, no dedicated climate-change adaptation policies have been identified. For further information on the significant measures in place to monitor and manage climate-related adaptation risks, please refer to the EU Taxonomy disclosures (219).

#	Policy	Actions	KPI (1)	Applicable decarbonisation lever	Applicable material IRO
1	Energy transition and low-emission vehicles	1) Electrification of the fleet 2) Rebalancing and diversification of the portfolio	• Low-emission vehicle shares (2) • Deployment of end-to-end service offering (3) • Reduction in CO₂ emissions from leased vehicles (4)	• Electrification of the fleet (through BEVs and PHEVs) • Downsizing: Advising customers on how to reduce the size and mass of vehicles to just the right amount (5) • Efficiency of internal combustion vehicles: Putting internal combustion vehicles on the road with optimised fuel consumption and CO₂ emissions (in particular via hybridisation)	• Negative impact: GHG emissions from clients' use of vehicles. • Negative impact: GHG emissions from the vehicles manufacturing process and parts for fleet maintenance. • Opportunity: Increased EVs sales due to a surge in demand (acceleration of the electrification of transport, and pressure to lower GHG emissions of corporate fleets). • Opportunity: Increased revenue via EV partnerships • Transition risk: Pressure on the prices in the resale process and additional price variability for all drivetrains
2	Mobility as a service	1) Address changing expectations and new types of usage: a. The Move offer b. The Flex offer	• Used Car Lease (6) • Number of active users of the MaaS (Mobility as a service) platform (7)	• Extension of the period of ownership of vehicles: a. Development of a multi-cycle leasing offer (including the leasing of used vehicles) b. Extension of the Ownership Period of Electric Vehicles (BEVs) • New forms of mobility: a. Development of new forms of on-demand, multimodal and shared mobility b. Offers "Mobility as a Service" c. Car sharing	• Negative impact: GHG emissions from clients' use of vehicles. • Negative impact: GHG emissions from the vehicles manufacturing process and parts for fleet maintenance. • Opportunity: Increased EVs sales due to a surge in demand (acceleration of the electrification of transport, and pressure to lower GHG emissions of corporate fleets). • Transition risk: Pressure on the prices in the resale process and additional price variability for all drivetrains.
3	Global Procurement Policy	1) ESG criteria included into the tender process	• Average weighting for CSR-related criteria: Number and value of parts purchased Production-related emission (8) • Buyers trained on responsible procurement policy (9)	• Other actions: a. Implementation of the circular economy in vehicle repair and maintenance operations (reuse of parts, purchase of reconditioned parts, repair instead of replacement) b. Reduced carbon footprint from manufacturing	• Negative impact: GHG emissions from the vehicles manufacturing process and parts for fleet maintenance.

(1) The listed key indicators are not validated by an external body other than the assurance provider.

(2) Low-emission vehicle shares: share of EVs (Battery Electric Vehicles, Plug-in hybrid Vehicles) in deliveries during the reporting year.

(3) Deployment of end-to-end service offering: number of countries where an end-to-end electric offering is provided.

(4) Reduction in CO₂ emissions from leased vehicles: average CO₂ emissions from running fleet at end of reporting year.

(5) Number of international consultancy missions including right-sizing.

(6) Used Car Lease: number of vehicles leased under Used Car Lease contracts at end of the reporting year.

(7) Number of active users of the MaaS (Mobility as a service) platform at end of the reporting year.

(8) Average weighting for CSR-related criteria applied in procurement tenders:

• number and value of remanufactured parts purchased;

• production-related GHG emissions as reported in scope 3.1 and 3.2 of GHG reporting.

(9) Buyers trained on responsible procurement policy: Number of procurement professionals that were trained on integrating ESG criteria into procurement decisions.

Ayvens is partnering with OEMs to support them in their electrification strategy, supporting long-standing partners in their electrification journey and becoming the preferred leasing partner of new EV-native car manufacturers.

1. Energy transition and low-emission vehicles

The ESG challenges of automotive leasing are closely linked to those of the automotive sector as a whole. 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 GHG emissions in the European Union, the vast majority of which is tied to passenger vehicles and light commercial vehicles (source: European Environmental Agency – EEA, Road Transport 2024).

The second major impact of transport is on pollution from nitrogen oxide (NO_x) emissions and fine particulates during the vehicle use phase, especially for diesel engines. The road transport sector represents the largest source of Nitrogen Oxide emissions, accounting for 35% of total EU emissions (source: European Union emission inventory report 1990-2023 under the UNECE Convention on Long-range Transboundary Air Pollution | Publications | European Environment Agency (EEA), and therefore entails major public health issues. 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 CO₂ and NO_x emissions, and pollutant emissions are limited to brake and tyre wear (for more details on pollution, please refer to 5.3 / ESRS E2 Pollution).

Historically, the vast majority of vehicles in corporate Fleets have been powered by internal combustion engines, with diesel engines dominating in Europe. This dominance is explained by the intensive use of certain categories of Company vehicles (high mileage) but it has also been artificially amplified by tax breaks.

The shift to low-emission vehicles plays a vital role in achieving the goal of reducing vehicle-related emissions. Additionally, it offers significant opportunities to boost electric vehicle sales.

For Ayvens, the energy transition consequently covers two interconnected corporate pillars:

- a) electrification of the fleet;
- b) rebalancing and diversification of the portfolio.

Policies related to climate change mitigation: Energy transition and low-emission vehicles

The policy relates to low-emission vehicles and primarily focuses on reducing the exposure to internal combustion vehicles, and promoting the transition to a more balanced mix of electrified vehicles and internal combustion engine vehicles. The policy aims to support customers in their transition to electric vehicles (EV) and reduce CO₂ emissions.

The policy primarily covers the financing, leasing, and promotion of low-emission vehicles, particularly electric vehicles. It includes efforts to reduce the share of diesel vehicles in the fleet and increase the proportion of EVs, as well as the management of inventory to ensure the latest technological developments in safety and emissions.

The policy focuses on the Ayvens' operations and its fleet, targeting the GHG emissions associated with the assets financed (Scope 3 GHG emissions). It also aims to create the conditions required for greater adoption of EV, which may encompass partnerships with charging infrastructure providers and other related services. The consulting offer is available worldwide with dedicated consulting teams in all country where Ayvens is operating.

The policy affects various stakeholder groups, including:

- Ayvens' customers, by equipping them with low-emission vehicles and facilitating their transition to electric vehicles (EVs);
- Ayvens' workforce, by establishing the necessary conditions for increased EV adoption, including training programs and education on EV usage and charging infrastructure.

Cross-business initiatives have been launched to support the transformation of Ayvens and develop the employability of employees by training them in line with the Group's electrification needs and ambitions. In this context, awareness-raising and training actions, detailed below, are proposed to develop a language and an understanding of the common challenges around electrification and thus support our customers in this transition.

In 2024, the Group launched a bimonthly “EV Webinar” series, developed jointly by the Global Procurement and Sales functions and open to all Corporate and Sales communities worldwide as well as all Global corporate functions. These webinars cover various topics, including electric vehicle products and specifications, market adoption, charging solutions, maintenance, and regulations. The series continued in 2025.

The most senior level in Ayvens' organisation accountable for the implementation of this policy is Group Chief Executive Officer as he is the EV program Sponsor, and the Group Electric Vehicle Programme Director is reporting directly to him.

Actions related to climate change mitigation: Energy transition and low-emission vehicles

Electrification of the fleet

Electrification is particularly relevant to Ayvens' B2B customers, who require advice in this matter, since the automotive fleet often represents a significant share of their internal carbon footprint CO₂ emissions. There is an increasing expectation around support in the transition to low-carbon mobility solutions and this is key to both securing the loyalty of existing customers and winning over new customers. In addition, decision making mechanisms, which have long focused on the overall cost of use rather than the initial vehicle price, are likely to make corporate fleets a market segment “ahead of the curve” on the path to electrification.

Based on the sector's early development stage and the significant national differences in terms of Electric Vehicle adoption, the Group had decided to launch an “EV Programme” (Electric Vehicle Programme) in 2018. The programme was reshaped and reinforced in 2024, and is now integrated into Business-as-Usual governance and processes. This programme aims to systematically address the main components of the leasing value chain in order to seize all the opportunities related to Electric Vehicles and manage the related risks.

Ayvens strives to provide advisory and support mechanisms to help its customers in their transition to electrification and low-emission mobility solutions. Thanks to the integration of LeasePlan, Ayvens now benefits from a wide range of high-quality consulting tools to support its clients in their transition. This enhanced collaboration allows the Group to offer strategic advice and tailor-made solutions, combining the expertise of two industry leaders. Ayvens is determined to use these synergies to effectively support our customers on their journey towards more sustainable mobility solutions.

In practice, the consultancy team applies a five-step methodology:

1. a diagnosis of the situation of our customers, by comparing themselves with their peers in the same business sector on indicators such as total cost of ownership (TCO), CO₂, and car policy structure by sharing best practices. This makes it possible to calculate the TCO and CO₂ emissions and to determine future objectives;
2. modelling and projections according to several scenarios to achieve the objectives set;
3. selection of the best mobility solution, by optimising energy costs, the selection of vehicles and manufacturers or other partners. During this phase, the most appropriate alternative mobility and recharging solutions is suggested;
4. building a strong business case and engaging stakeholders and customers' employees *via* training materials to support change management; and finally;
5. the last step is to implement, measure the performance indicators and optimise the project. This is done by updating the car/mobility policy, coordinating the implementation of charging solutions, and setting up reporting capabilities to monitor TCO and CO₂ targets as well as employee satisfaction.

Among the tools developed:

- a tool to help build a carbon trajectory ("Net Zero Programme"). By integrating data such as electric conversion rates, vehicle renewal cycles and electric maturity score by country, this tool helps design tailor-made carbon emission reduction strategies, aligned with the customers' targets;
- a sustainable mobility guide by country, known as the "Mobility Guide", developed by Ayvens, now covering 46 countries. It includes a rating system for the "electrical maturity" of markets, serving as a guide for our customers to understand and plan the pace of their electrification according to the geographical distribution of the markets. This guide helps to focus the Company's decisions in the area of electrification, thus maximising the benefits of their sustainable initiatives;
- identification mechanisms to assess employee readiness for the transition to electric vehicles or alternative mobility solutions. Using customised surveys and/or analysis of in-vehicle telematics data, they identify users eligible for the adoption of electric vehicles based on their actual travel habits. Total Cost of Ownership tools incorporate all relevant aspects, including the cost of recharging, as well as the tax and usage benefits associated with electric vehicles, for both the client and the driver. These tools make it possible to assess the costs of the client's fleet per powertrain with comparative TCOs and to project the costs of the fleet transition. This tool has been particularly crucial in the context of rising and volatile energy costs in Europe;

- thanks to the "Car Qualifier" tool, Ayvens can provide a detailed overview of the most popular cars by country, market segment and fuel type. It helps customers select the best electric vehicles for their use and needs through an EV catalogue, an EV Selector and by supporting them in choosing the best OEM partners for their needs. In addition to this, the Group provides customers with a benchmark to compare their mobility approach with their industry peers (models/brands/powertrain mix, level of investment, CO₂ emissions in the running Fleet and orders). To help customers have an initial understanding of the charging infrastructure requirements needed to enable drivers to charge in the office and at home, the Group has developed a tool called the "Energy Calculator" that presents the best charging solutions by needs and usage, and also by CapEx/OpEx initial requirements in terms of infrastructure;
- thanks to the "Mobility Policy designer" tool, Ayvens can draw up, together with the customer, an updated mobility and vehicle policy that takes into account all new topics related to electric vehicles, such as the procedure for installing home charging stations, reimbursement processes, etc.;
- with a view to improving driver safety, Ayvens uses the SafePlan zero platform to offer driver guidance and support, as well as practical tools to address the most challenging safety risks;
- Ayvens' Right Sizing Tool can support clients with their challenges of reducing costs while meeting ambitious CO₂ reduction targets. Ayvens' Right Sizing Tool enables clients to make informed, strategic choices with features that encourage to think small by embracing smaller vehicles, think smart by selecting less premium models and think longer by extending lease durations. This solution received the Supplier Innovation award 2024 by Fleet Europe.

Ayvens launched The Mobility Lab, an exclusive workshop developed in partnership with "The Shifters" association to adapt the "Fresque de la Mobilité" to the specific needs of professionals, worldwide. Gamification is used to educate, inspire, and empower people to act for a more sustainable mobility. The Mobility LAB workshop uses an interactive card set that represents different aspects of mobility – emissions, infrastructure, social consequences, and possible future scenarios. Participants work together to explore the relationships between these factors in a structured yet creative way, in 3 parts: 1. building the panorama 2. Solutions to reduce mobility footprint 3. Unlock the blockers to reduce CO₂. This collaborative workshop makes global and local mobility challenges tangible. It helps participants build awareness of sustainable mobility strategies and empowers them to take action – whether in their city, workplace, or community.

Rebalancing and diversification of the portfolio

Ayvens aims to guide customers towards the optimal technology from an economic and environmental point of view, taking into account the real use of the vehicles. This involves profiling work that considers customers' business models, types of users and the real use of vehicles. The aim is to identify the right vehicle for the right usage, making sure that diesel engines (and combustion engines in general) are used only in cases where it still makes sense, primarily for high mileage and in certain categories of vehicles where the alternative proposals are still underdeveloped (light commercial vehicles, for example).

Ayvens has implemented proactive internal policies to support an orderly, progressive decrease of Internal Combustion Engines by acting on different levers:

- ensuring the financial attractiveness of alternative solutions to ICE engines, specifically through a policy of adjusting residual values;
- providing customers with commercial support and implementing a comprehensive consultancy approach;
- launching new products and services, in particular to promote the emergence of electric vehicles (see below);
- communication initiatives, for example customer events dedicated to alternative energies (e.g. white papers, product presentations, vehicle tests).

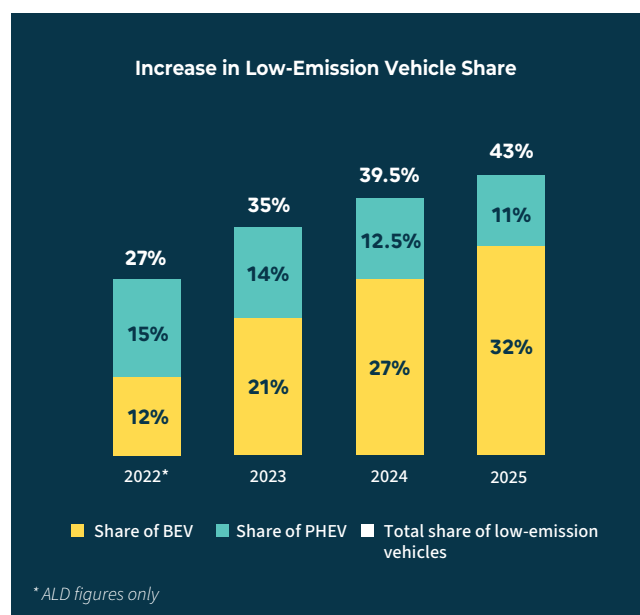
The change in the vehicle mix across different types of powertrains (diesel, petrol, conventional hybrid, plug-in hybrid, battery electric) is monitored closely by the Group's operational governance bodies (Executive Committee, Board of Directors).

Results

Based on the identified two pillars, Ayvens has implemented the following actions.

Increase in Low-Emission Vehicle Share

Ayvens has increased the share of low-emission vehicles (defined as Battery Electric Vehicles, Plug-in Hybrid Vehicles and Fuel Cell) in passenger car deliveries in Europe, demonstrating a focus on sustainable mobility. The figures are :



At the end of 2025, the number of Electric Vehicles leased by Ayvens reached 729,000 units (of which 485,000 Battery Electric Vehicles).

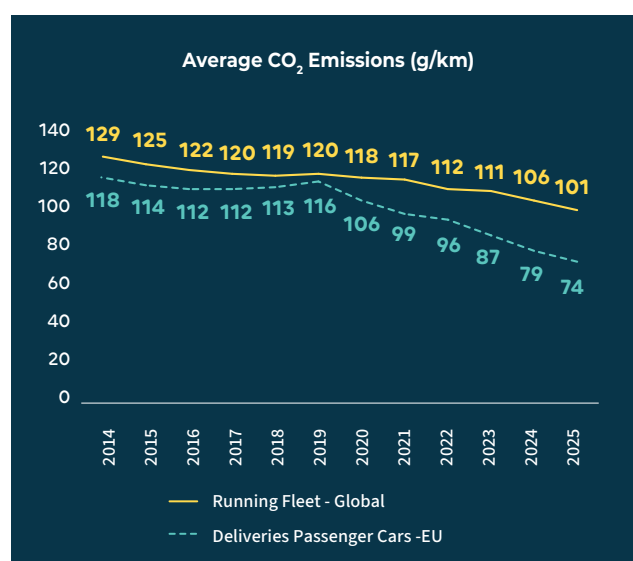
Deployment of End-to-End Service Offering

Ayvens implemented its former "ALD Electric" offering in 35 countries as of 2023, providing comprehensive support for electric vehicle adoption. In 2025, Ayvens signed a Memorandum of Understanding (MoU) to partner with Plugsurfing, Europe's leading EV charging platform for businesses, to create a comprehensive fleet charging solution for international, local corporate and SME clients, providing access to Europe's largest roaming network of more than

1 million public charge points. Through this partnership, Plugsurfing and Ayvens will launch an integrated fleet charging solution for EVs. Drivers will enjoy a seamless EV charging app and seamless payment across public, home, workplace, and depot charge points, making electrification simple and easily accessible.

Reduction in CO₂ Emissions from Leased Vehicles ⁽¹⁾

Ayvens continues to reduce CO₂ emissions for vehicles leased to customers. The graph indicates a gradual decline in average CO₂ emissions over time, both for the total running financed fleet and the new deliveries. The 2025 reporting year showing an average of 73,6 grams of CO₂ per kilometer (g CO₂/km) for passenger car deliveries in Europe, and 101,3g CO₂/km for the entire running financed fleet (Passenger Cars and Light Commercial Vehicles) worldwide.



Strategic Partnerships for EV Development

Ayvens has launched new strategic partnerships focused on expanding the electric vehicle ecosystem, such as collaborations with Smart, Polestar or BYD. In 2025, Ayvens has also signed a Memorandum of Understanding with the Chery Group (covering the Jaecoo and Omoda brands).

Thought Leadership Initiatives

Ayvens published multiple thought-leadership papers to drive innovation, knowledge sharing, and awareness on sustainable mobility trends.

Enhanced Consulting Services

Ayvens has strengthened its consulting offerings to support clients in transitioning to low-emission and electric fleet solution.

Future actions

As part of the Group's objectives and sustainability policies, the following future actions have been identified to drive progress in key areas.

1. consolidation of the Ayvens Electric product offer, notably through the roll-out of Electric Mobility Service Provider (charging) services;
2. pursuit of decrease in CO₂ emissions;

(1) ALD figures only from 2014 until 2022

3. incorporate EVs into the Group's new offerings (such as used vehicle leasing);
4. enhanced advisory support for international and local customers in electrifying the fleets;
5. international roll out of new OEM partnerships.

The planned future actions outlined in this report were defined several years ago and remain an integral part of Ayvens' ongoing sustainability agenda. Given the continuous nature of these efforts, no specific time horizon can be provided for the completion of certain initiatives. However, these future actions underscore the continuous focus on sustainable practices and on making ongoing improvements over time.

Targets related to climate change mitigation: Energy transition and low-emission vehicles

As described above, Ayvens ambitions to reduce its Scope 3 emissions by a minimum of 30% in 2030 compared to 2019, and by -90% in 2050. For information, and despite the fact these scopes are not material, Ayvens has also set itself reduction targets for Scopes 1 and 2 (-50% by 2030 and -90% by 2050 vs 2019). Scope 2 targets are expressed in "location-based" standards (i.e. using the national power grid's average emission intensity).

Ayvens has also set itself the target to lower the CO₂ emissions for the running fleet within a range of 90 to 100g by the end of 2026 (vs ca. 120g in 2019).

To effectively measure progress in the identified key areas for decarbonization, key metrics are continuously monitored. For detailed insights into the progress achieved under these key performance indicators, please refer to Section 5.2.4 / Metrics.

2. Mobility as a service: New uses and new mobility

Ayvens aims to meet the constantly evolving needs of its customers in the rapidly changing mobility sector. These needs are influenced by environmental, technological and societal trends, which Ayvens analyses in order to anticipate and respond to emerging expectations. By combining trend analysis with direct customer engagement, Ayvens works to adapt its solutions to meet the growing demands for sustainability, flexibility and innovation, while trying to respond as effectively as possible to major challenges such as greenhouse gas (GHG) emissions and the energy transition.

Policies related to climate change mitigation: mobility as a service

Ayvens' strategic goal is to invest in new mobility solutions that address changing expectations and new types of usage. To define its innovation strategy, Ayvens analysed the megatrends that might impact its business model, which is based essentially on "traditional" use of cars. Analysis of new uses, connectivity, environmental constraints, mobility policies at the city or regional level, and the rapid growth of mobility platforms has led us to identify five main areas to consider when refining the business model for the next few years: digital technology and connected vehicles, flexibility, new mobility solutions, payment and electrification.

Ayvens continues to develop its (open) innovation strategy by relying on internal experts and an external ecosystem of partners in the mobility related innovations sector. Ayvens capitalises on its proximity to the Societe Generale innovation system – via the SG

venture unit and follows closely the developments in the mobility ecosystem, to support the delivery on the requirements of our customers.

Lastly, Ayvens is improving the way it listens to customers and partners to better tailor services to their needs, notably through the Customer Advisory Board, which meets face-to-face twice a year and via teleconferencing five times a year. It consults major international customers on strategic decisions, particularly regarding product or commercial development and the main trends in the mobility market. This initiative has also been replicated in 23 countries in which Ayvens is present (Belgium, France, Germany, Italy, the Netherlands, Spain, the UK, Austria, the Czech Republic, Hungary, Bulgaria, Finland, Turkey, Romania, Greece, Poland, Peru, Brazil, Chile, Colombia, Mexico, Portugal, and Algeria). Energy transition issues (electric vehicles, charging solutions, energy market and costs) are frequently addressed.

When allocating resources, Ayvens has structured its governance around the innovation process, from creative thinking to industrialisation and then scaleup of new products and business models. The process is managed by a dedicated team overseen by an "Innovation Board" and an "Innovation Community" of managers and managing directors in key countries.

Scope of the policy is worldwide even if certain innovative products and services are not yet deployed in all countries. For example, the innovative Flex offer is deployed in 36 countries and Derivative of the Flex offer (subscription) is available in the Netherlands, Spain and Italy.

Actions related to climate change mitigation: mobility as a service

Beyond the generation of new ideas, to address changing expectations and new types of usage, an ability to scale these new products and services is key. To make sure this industrialisation phase succeeds, Ayvens calls in teams from any subsidiary where they have developed expertise in the relevant field. These teams act as "champions", consulting on product development for products the Group sees as strategic and helping roll them out at other subsidiaries.

As an example, United Kingdom, historically ahead of the curve in the management of connected fleets and digitalisation of acquisition processes, has created the Digital Factory, which helps deploy these solutions in other parts of the Group.

Similarly, the Netherlands, an expert in multimodal mobility solutions thanks to its Move offering, is leading the development of this product and playing a key role in advancing Ayvens' Mobility as a Service (MaaS) strategy.

The Move offer

The Move offering is a key element of Ayvens' strategy to address emerging customer needs by providing companies and their employees with access to multiple transportation options. As such, the Move offering enables customers and their employees to access a variety of transport options reflecting certain corporate sustainability objectives, such as reducing CO₂ emissions.

The offer was launched in France and Belgium in 2022. It is now live with major customer accounts of Ayvens such as Ecolab, SAP, Axis, Campari, Pernod Ricard, Sogemcom, Santé CIE, Lacroix and others. For Move App, at the moment, the offer is deployed in 3 countries (France, Belgium and The Netherlands).

The Move product continues to innovate and build solid partnerships: including with SNCF in France, allowing our customers to extend their mobility experience and their ability to integrate sustainable transport resources. Some of the subsidiaries have also developed service offerings focused on other forms of “soft” mobility: including bicycles (electric or conventional) and electric mopeds or scooters, mainly in Belgium and more recently in France.

The Flex offer

Ayvens Flex supports B2B customers with 1–24-month mobility needs, offering a fully flexible, full-service leasing solution without early-termination fees. Demand is expected to rise in 2026 as companies continue to manage costs by adjusting a proportion of their fleet—whether upsizing, downsizing or reshaping their fleet profile—to respond to business requirements such as onboarding new employees, temporary assignments, seasonality, short-term projects, or operational disruptions. Ayvens Flex also plays an increasingly important role in helping organisations transition to low- and zero-emission vehicles based on local demand.

In parallel, demand from private individuals is expected to continue increasing, particularly in markets such as the Netherlands and Spain, where customers are seeking flexible and competitively priced subscription options for both new and used vehicles.

At the end of 2025, the Flex fleet comprised over 100,000 vehicles, and growth is anticipated.

Future actions

The long-term objective is to sustain and improve the operational performance of the Move solution. The aim is to continue to expand innovation at Ayvens and meet the Group’s needs thanks to the external capacity generated by the start-up universe and the external innovation eco-system in the mobility sector.

Results

The Move Offer and the Flex Offer are both innovative solutions designed to meet evolving customer expectations and new mobility patterns. These offerings enable customers and their employees to access a variety of transport options while aligning with corporate sustainability objectives, such as reducing CO₂ emissions. Additionally, they cater to individuals with occasional mobility needs by providing flexible, medium-term contracts. Specifically, the Move Offer promotes multimodal transport by incorporating alternatives like bicycles, decreasing reliance on a single mode of transport and minimising emissions. The Flex Offer provides medium-term, flexible vehicle contracts, ensuring cars are used only when necessary. This approach optimises fleet rotation, thereby contributing to the reduction of the number of vehicles procured, and a decrease in overall emissions.

By supporting our clients with these forward-thinking mobility solutions, Ayvens seizes the opportunity to address shifting customer demands while contributing to their emission reduction goals. This, in turn, indirectly helps minimize our own Scope 3 (Category 3: downstream leased assets) GHG emissions. While a precise quantification of the impact of these solutions is not available, a clear correlation exists. Moving forward, Ayvens aims to refine its approach to measuring and assessing this contribution more accurately.

Targets related to climate change mitigation: mobility as a service

Ayvens is currently unable to disclose specific targets related to the outlined policy and topic. However, as highlighted in the overview, key performance indicators are in place to monitor progress on this matter, particularly through the KPIs on used car leasing and the number of active users on the MaaS platform. While an internal ambition has been established, the formalization of targets for these KPIs remains subject to further validation and approval. Therefore, these targets cannot be disclosed at this stage.

3. Global Procurement Policy

Policies related to climate change mitigation: Global Procurement Policy

Integration of Environmental and Climate-Related Criteria into the Tender Process

As part of the Ayvens Group’s focus on Corporate Social Responsibility (CSR), the procurement function has integrated comprehensive environmental and social (E&S) criteria into its tender processes. This approach ensures that environmental, social, and governance (ESG) factors are systematically evaluated and incorporated into supplier selection and decision-making.

E&S criteria are embedded in key procurement decisions based on risks identified in a CSR-related risk map. This risk map assesses approximately 100 product and service categories against 13 ESG-related criteria, including environmental practices, ethics, and social conditions. These criteria are applied across international and local tenders, with their weight in supplier evaluations ranging from 5% to 15%, depending on the level of environmental and social risk associated with the purchasing category.

Since 2019, this mechanism has been systematically implemented in international calls for tender by ALD’s Procurement Department. Following the acquisition of LeasePlan, the Ayvens Group’s initial calls for tender in 2023 – covering categories such as tyres, short-term leasing, and windshields – applied an average 12% weighting for CSR-related criteria.

The policy applies across all purchasing categories and geographies, directly covering our Tier 1 suppliers and, to a more limited extent, Tier 2 suppliers. For Tier 2 suppliers, we actively encourage the adoption of these principles within their own supply chains through ongoing engagement and collaboration.

Sustainable Procurement Charter

Since 2017, all suppliers have been provided with a Sustainable Procurement Charter, rooted in the principles of the United Nations Global Compact, which outlines commitments to environmental protection, human rights, and anti-corruption. A CSR clause, updated in 2018, is incorporated into all new contracts, ensuring that suppliers comply with these commitments and implement due diligence in environmental and social matters.

Climate Initiatives

The procurement function actively contributes to climate action by promoting sustainable practices, such as:

- expanding the circular economy through sourcing reconditioned tyres made from recycled materials. A global contract with Blackstar, a producer of 100% recycled tyres, commenced in 2024;
- eliminating petroleum-based single-use plastics from the employee environment by 2025, with alternative solutions sourced through partnerships with eco-conscious suppliers.

These initiatives highlight the Ayvens Group's dedication to integrating environmental and climate-related considerations into procurement processes, fostering a more sustainable and responsible supply chain. For further information on this specific policy, the related actions, targets and metrics, please refer to the detailed policy in ESRS S2 (257).

Availability of Resources in the Context of Implementing Outlined Actions

Availability of Internal Resources in the Context of Implementing Outlined Actions

The ability to implement the outlined actions depends mainly on the ability of the Group to integrate LeasePlan and ALD into Ayvens new structure, including the realization of anticipated synergies, economies of scale, and growth opportunities, depends to a significant extent on the availability and allocation of resources. The integration process is described as long and complex, involving inherent risks, costs, and uncertainties. The successful integration of LeasePlan requires a significant amount of management time, which may impair the Group's ability to run the business effectively and seize strategic opportunities during the integration period.

Moreover, the integration process involves addressing issues related to the management and integration of a greater number of employees with distinct backgrounds, profiles, compensation structures, and cultures, which could lead to disruptions in the Group's ability to run its operations as intended. Retaining key employees from both ALD and LeasePlan is also crucial for the successful integration of LeasePlan, and the Group may face difficulties in this regard due to uncertainties or dissatisfaction with new roles in the integrated organization.

The availability and allocation of resources, including management time and human resources, are essential for the successful integration of LeasePlan and the realization of the expected benefits. Insufficient resources or ineffective allocation could result in higher implementation costs, lower benefits or revenue than anticipated, and material adverse effects on the Group's activities, results, and financial condition (324).

Availability of Internal Financial Resources

Ayvens concludes that the implementation of its current and future action plan does not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

For a comprehensive overview of the financial resources required for the implementation of the decarbonisation levers and associated actions, please refer to the transition plan for climate change (181).

Availability of external resources

Ayvens acknowledges the critical role of government policies and taxation frameworks in accelerating electrification. For further details on this topic, please refer to Resilience analysis.

5.2.4 Metrics

To assess progress towards the climate-related ambitions and, as such, mitigation of climate change, a structured set of metrics has been established in alignment with ESRS E1 disclosure requirements. These metrics provide a quantitative basis for evaluating performance against climate objectives.

Key indicators include energy consumption, greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, and other relevant climate-related data points. This section outlines the methodologies used for measurement and reporting, and the actual quantitative indicators, providing a basis for consistent assessment over time.

Changes in targets and corresponding metrics from prior reporting periods

For calculation of carbon footprint of Ayvens, the following changes have been done in previous years:

In 2021, Ayvens reviewed its methodology for calculating carbon footprint associated with car travel. Previously, GHG emissions were calculated based on kilometres travelled and on GHG emissions factor per country based on manufacturer's data expressed in g/km. However, since 2021, the basis is actual consumption in litres by type of fuel to which a unique emission factor by type of fuel (source ADEME) is applied when this information is available. If this information is not available, kilometres driven are used, to which an emission factor per country based on the manufacturer's data in g/km plus a realistic mark-up is applied.

Furthermore, Ayvens has adopted the "market-based" methodology recommended by the GHG Protocol to value the purchase of renewable electricity by its entities. This methodology takes into account the actual emission factors of the energy consumed and of the renewable energy purchased, instead of average emission factors of the energy mix by country as in the so-called "location-based" methodology used before. This change resulted in a recalculation of CO₂ emissions related to electricity consumption for previous years, and Scope 2 GHG emissions are now presented not only according to the "location-based" methodology but also according to the "market-based" methodology as recommended by the GHG Protocol.

Additionally, following the acquisition of LeasePlan by ALD in May 2023, the baseline and subsequent years have been recalculated using the data already reported by LeasePlan since 2019 in its annual reports. The acquisition of LeasePlan required, under European competition law, the sale of six entities of the Ayvens Group in order to prevent Ayvens from having a dominant position in the countries concerned. Consequently, the six entities concerned (ALD Portugal, ALD Norway, ALD Ireland, LeasePlan Finland, LeasePlan Czech Republic and LeasePlan Luxembourg) were removed from the baseline and from all subsequent years.

Furthermore, following the sale of ALD Russia in April 2023 and LeasePlan Russia in Q1-2024, the GHG emissions related to ALD and LeasePlan Russia were also removed from the baseline and subsequent years. Finally, as integrated under ESRS 2, Morocco was derecognized and as such excluded from the consolidated scope and perimeter of the CSRD.

The reporting period for sustainable mobility and social indicators is generally calculated on an annual basis from 1 January to 31 December 2025, with data as of 31 December 2025. However, environmental indicators pertaining to own operations, collected *via* Planethic, are established over a rolling 12-month period from 1 October 2024, to 30 September 2025. Because all metrics are

calculated on a full-year basis, the split reporting period does not affect the accuracy of the annual GHG footprint. Only a very minor portion of emissions (Scope 1 and 2) fall outside the financial reporting period, and its impact on total results is minimal.

The changes in methodology and reporting periods are significant, as they affect the comparability of the data from previous periods. The new methodology provides more accurate and realistic calculations of carbon footprint and renewable electricity purchases, but it may make it difficult to compare the data from previous periods. The recalculation of historical data and the removal of data related to the sold entities also affect the comparability of the data from previous periods.

Gross Scope 1,2,3 and total GHG Emissions & energy consumption

PRINCIPLES OF THE SUSTAINABILITY STATEMENT

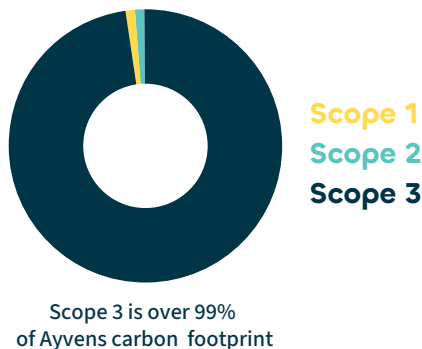
Scope 1, Scope 2, Scope 3

A scope is a category of greenhouse gas emissions within the carbon footprint of human or corporate activity, determined by the nature of the emissions:

- Scope 1 covers direct emissions from the activity itself, i.e. from owned or controlled sources.
- Scope 2 emissions are indirect energy-related emissions. These are indirect emissions from the production of purchased electricity, steam, heating and cooling consumed.

- Scope 3 includes all other indirect emissions emitted in the value chain, both upstream and downstream. Scope 3 refers to all greenhouse gas emissions categorised into 15 different subcategories across the company's entire value chain. Categories are constructed to be mutually exclusive to prevent companies from double-counting emissions from one category to another.
- Please note that in some European countries, Ayvens also leases bikes or scooters. Bikes and scooters were not included in the quantitative reporting due to low materiality in volumes (less than 1% of fleet managed by Ayvens) and environmental footprint (all bikes being electric or with no engine), as well as lack of quantitative information.

Breakdown of Ayvens GHG emissions



Scope 1

Covers direct emissions from owned or controlled sources (fossil fuels):

= Gas + Fuel + Petrol & Diesel Company Cars*

Scope 2

Covers indirect emissions from the generation of purchased electricity, steam, heating and cooling:

= Electricity in our premises*

Scope 3

Includes all other indirect emissions that occur in a company's value chain:

= Business travel* / Paper* / Waste*



Emissions of leased fleet

Production of cars and parts

Emissions of used car sold etc.

* Historically included in INTERNAL or OWN ACCOUNT emissions

				Ayvens' targets by					
Disclosure Requirements E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Base year: 2019 ⁽¹⁶⁾	Comparative: 2024 ⁽¹⁶⁾		2025 vs 2024	2025 vs 2019	Intensity (tCO ₂ / 1 mln eur revenue) ⁽¹⁵⁾	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions <i>(in tCO₂eq)</i> ⁽¹⁾	13,972	8,782	7,669	-13%	-45%	0.30			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes <i>(in %)</i> ⁽²⁾	0%	0%	0%	0%	0%				
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions <i>(in tCO₂eq)</i> ⁽³⁾	12,910	6,160	6,809	+11%	-47%	0.27			
Gross market-based Scope 2 GHG emissions <i>(in tCO₂eq)</i> ⁽⁴⁾	12,044	3,563	3,562	0%	-70%	0.14			
Total Scope 1 + 2 GHG emissions (Location - based)	26,882	14,942	14,478	-3%	-46%	0.57	13,441	2,668	
Significant Scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions <i>(in tCO₂eq)</i> ^{(5) (6)}	39,807,629	34,119,727	33,399,128	-2%	-16%	1,325	27,865,341	3,980,763	
1. Purchased goods and services ⁽⁷⁾	430,106	192,885	209,851	+9%	-51%	8			
2. Capital goods ⁽⁷⁾	9,415,471	9,701,287	10,107,637	+4%	+7%	401			
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	6,935	4,172	4,608	+10%	-34%	0.2			
4. Upstream transportation and distribution	22,570	22,443	20,035	-11%	-11%	0.8			
5. Waste generated in operations	321	448	408	-9%	+27%	0.02			
6. Business travel ⁽⁸⁾	4,986	3,163	1,982	-37%	-60%	0.1			
7. Employee commuting ⁽⁹⁾	7,294	4,807	3,910	-19%	-46%	0.2			
8. Upstream leased assets ⁽⁵⁾									
9. Downstream transportation	17,962	18,711	17,307	-8%	-4%	1			
10. Processing of sold products ⁽⁵⁾									
11. Use of sold products ⁽¹⁰⁾	18,455,602	14,354,645	14,016,073	-2%	-24%	556			
12. End-of-life treatment of sold products	18,774	7,811	9,408	+20%	-50%	0.4			
13. Downstream leased assets ⁽¹¹⁾	11,427,608	9,809,355	9,007,910	-8%	-21%	357			
14. Franchises ⁽⁵⁾									
15. Investments ⁽⁵⁾									
Total GHG emissions									
TOTAL GHG EMISSIONS (LOCATION-BASED) <i>(in tCO₂eq)</i>	39,834,512	34,134,668	33,413,606	-2%	-16%	1,325.6	27,878,782	3,983,451	
TOTAL GHG EMISSIONS (MARKET-BASED) <i>(in tCO₂eq)</i>	39,833,645	34,132,072	33,410,360	-2%	-16%	1,325.4			

(1) For gross Scope 1 emissions, each consumption line is converted into tCO₂eq. The emission factors come from ADEME for each fuel in energy consumption. Business trips made in internal combustion cars owned or controlled by the Group are reported in Scope 1.

(2) The Group is not subject to regulated emissions trading schemes.

(3) Calculations for the location-based method reflect the average emission intensity of the networks on which the energy consumption takes place. A Planethic Reporting emission factor from IEA (International Energy Agency) is applied to each energy consumption data.

(4) Calculations for the market-based method reflect energy emissions specific to energy certificates awarded, contracts with energy producers or suppliers from a specific source, supplier labels, supplier emission rates, green tariffs, contracts, residual mix or other contractual instruments. If the data does not come from the supplier or is not certified by an independent third-party organisation, this information is not included in this calculation.

(5) Scope 3 subcategories: "3.8 – Upstream leased assets", "3.10 – Processing of sold products", "3.14 – Franchises" and "3.15 – Investments" are not relevant and therefore not published in the carbon footprint.

(6) Vehicles included in Scopes 3.2, 3.11, and 3.13 are those financed by Ayvens via Full Service Leasing or Finance Lease arrangement.

(7) Supplier data are supplemented by a spend-based methodology with ADEME (monetary) emission factors on consolidated non-capital and fixed purchases.

(8) Emissions from business travel are mainly from air, train, and car travel (excluding CO₂ emissions already recognised in Scope 1). The CO₂ emissions supplied by service providers are collected, but when they are not available, Planethic Reporting emissions factors are applied (CO₂/km) for each means of transport.

(9) In the absence of accurate data on the commuting and modes of transport of company staff and service providers, the Group assesses emissions based on the estimated total number of commutes multiplied with the average transport mode share of commutes and the average commute distance. This is then multiplied with the applicable emission factor, as provided by DEFRA to calculate the total amount of emissions in tCO₂e.

(10) This category only relates to vehicles sold by Ayvens. Carmakers emission factors (gCO₂/km) feed into the data collected. These emission factors are then applied to the average total distance travelled by the remarketed vehicles in their remaining lifetime (km). Emissions from the sold electric vehicles were calculated by multiplying the total electricity consumption of the sold electric vehicles in each country to the corresponding country specific emission factor.

(11) Downstream leased assets are limited to vehicles leased. The methodology is based on the average number of kilometres travelled by the entire fleet of leased vehicles over a year. WTT emissions from combustion vehicles were calculated by multiplying the total distance travelled with the applicable DEFRA emission factor. Emissions from the funded electric fleet were calculated by multiplying the total electricity consumption of the electric vehicles in the funded fleet in each country to the corresponding country specific emission factor.

(12) Activity 3.15. Investments are not a core activity of Ayvens. The only investments that can be connected to Activity 3.15 are made by Ayvens Insurance. As of the end of Dec 25, the investment portfolio was composed of EUR 539 million of bonds and EUR 512 million of deposits, cash and cash equivalents. The latter do not belong to minimum boundaries of Investments to be included in Scope 3.15. The bond portfolio is deemed not material compared to EUR 53 billion reported on Ayvens balance sheet.

(13) In some European countries, Ayvens also leases bikes or scooters. Bikes and scooters were not included in the quantitative reporting due to low materiality in volumes (less than 1% of fleet managed by Ayvens) and environmental footprint (all bikes being electric or with no engine), as well as lack of quantitative information.

(14) The revenue denominator is the net revenue of Ayvens as disclosed in its 2025 financial statements "Total Revenues" in note 8d (EUR 25,206.9 million) in Chapter 6 - Financial information.

(15) The methodology computation for the intensity has been changed vs last year to be in line with requirements.

(16) The annual variations in GHG emissions historical data are mainly due to methodological changes, better data quality, as well as movements of entities included in the scope of consolidation.

Internal carbon footprint

Ayvens measures greenhouse gas emissions across all defined scopes and categories, in alignment with the international GHG emissions Protocol. As shown in Table E1 metrics - 2 the greenhouse gas emissions (GHG) defined as “internal” are estimated at 14,542 tonnes of market based CO₂ equivalent i.e. -11% compared to 2024. This represents 1.17 tonnes of CO₂ equivalent per occupant (all individuals working in Ayvens locations: employees, consultants, internships, etc.) ⁽¹⁾, i.e. -51% compared to the 2019 baseline for which we accounted for 2.38 tCO₂ equivalent per occupant. The measured scope includes direct and indirect emissions related to energy, business travel, total paper consumption and waste (but excludes emissions linked to customer fleet usage, goods and services procurement and upstream and downstream transport of vehicles).

Data calculated using the market-based CO₂ emissions calculation method, Table E1 metrics - 2:

	2019	2024	2025	vs 2019
TOTAL EMISSIONS (MARKET BASED)	31,979	16,417	14,542	-55%
SCOPE 1	13,972	8,782	7,669	-45%
CO ₂ emissions due to business travel by car	12,210	5,882	5,381	-56%
CO ₂ emissions related to fuel oil consumption (excluding cars)	32	4	0	-100%
Total CO ₂ emissions due to fluorinated gases.	0	1,376	486	
CO ₂ emissions from gas consumption	1,730	1,520	1,802	+4%
SCOPE 2	12,044	3,563	3,562	-70%
CO ₂ emissions due to electricity consumption	11,900	2,838	1,923	-84%
CO ₂ emissions due to iced water & steam or superheated water consumption	144	725	466	+224%
Scope 2 CO ₂ emissions due to electricity consumption from data centers	NA	NA	1,173	
SCOPE 3 (limited to travel, paper & waste)	5,963	4,072	3,310	-44%
CO ₂ emissions due to paper consumption	306	128	207	-32%
CO ₂ emissions due to business trips (by plane, train & own cars)	4,986	3,163	1,982	-60%
CO ₂ emissions related to waste	321	448	408	+27%
Other CO ₂ emissions (Goods transport, electricity for DC, fuel and gas)	350	334	713	+103%

Data calculated using the location-based CO₂ emissions calculation method, Table E1 metrics - 3:

	2019	2024	2025	vs 2019
TOTAL EMISSIONS (LOCATION-BASED)	32,845	19,014	17,788	-46%
SCOPE 1	13,972	8,782	7,669	-45%
CO ₂ emissions due to business travel by car	12,210	5,882	5,381	-56%
CO ₂ emissions related to fuel oil consumption (excluding cars)	32	4	0	-100%
CO ₂ emissions due to fluorinated gases	0	1,376	486	
CO ₂ emissions from gas consumption	1,730	1,520	1,802	+4%
SCOPE 2	12,910	6,160	6,809	-47%
CO ₂ emissions due to electricity consumption	12,767	5,435	4,656	-64%
CO ₂ emissions due to iced water & steam or superheated water consumption	144	725	466	+224%
Scope 2 CO ₂ emissions due to electricity consumption from data centers	NA	NA	1,687	
SCOPE 3 (limited to travel, paper & waste)	5,963	4,072	3,310	-44%
CO ₂ emissions due to paper consumption	306	128	207	-32%
CO ₂ emissions due to business trips (by plane, train & own cars)	4,986	3,163	1,982	-60%
CO ₂ emissions related to waste	321	448	408	+27%
Other CO ₂ emissions (Goods transport, electricity for DC, fuel and gas)	350	334	713	+103%

(1) In 2025, number of occupants accounted for was 12,456 and 13,435 in 2019.

Scope 1 and 2 indicators

The energy efficiency of buildings is a major focus of Societe Generale's environmental policy. As illustrated in Table E1 metrics – 4, the total energy consumption of buildings occupied by Ayvens decreased by 28% vs 2019 and amounted to 36 GWh i.e. 2.9 MWh per occupant ⁽¹⁾. This decrease was mainly driven by the drop in fossil energy consumption.

However, the consumption of fuel from crude oil and petroleum products decreased markedly in 2025 by 96% vs 2024: 0.542 MWh vs. 15,5 MWh 2024.

Gas consumption was 9 GWh during the reporting period, which represents an increase (19%) in gas-related emissions vs. 2024 gas related GHG.

The consolidated amount of Scope 1 and Scope 2 GHG location-based emissions, exposed in Table E1 metrics – 3, decreased by 3% compared to 2024. This is mainly due to the decrease of electricity consumption. In 2025, electricity

consumption was 24 GWh for the whole Ayvens group, down 10% compared with 2024 (27 GWh). In addition, purchases of certified renewable electricity accounted for 80% of the total electricity bought this year in line with 2024, and 53% of the total energy consumed (vs. 36% in 2024).

There was also a decrease in emissions linked to business travel by car from 5882 tCO₂ to 5379 tCO₂ (cf Table E1 metrics – 3). This reduction is explained by the proactive policy adopted by Ayvens on the electrification of its internal fleet.

Thanks to this, Ayvens' internal fleet comprises 61% of BEV, compared to 49% in 2024).

The consumption of steam or superheated water for urban heating decreased from 3.7 GWh in 2024 to 2.5 GWh in 2025 .

Here is a detailed breakdown of Ayvens' energy consumption and its evolution, Table E1 metrics - 4:

Energy consumption and mix	2025	2024	2019
1) Fuel consumption from coal and coal products (in MWh)	NA	NA	NA
2) Fuel consumption from crude oil and petroleum products (in MWh)	NA	NA	NA
3) Fuel consumption from natural gas (in MWh)	NA	NA	NA
4) Fuel consumption from other fossil sources (in MWh)	NA	NA	NA
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)	NA	NA	NA
6) Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)	16,469	39,440	36,107
Share of fossil sources in total energy consumption (in %)	45%	45%	71%
7) Consumption from nuclear sources (in MWh)	NA	NA	NA
Share of consumption from nuclear sources in total energy consumption (in %)	NA	NA	NA
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	NA	NA	NA
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	NA	NA	NA
10) The consumption of self-generated non-fuel renewable energy (in MWh)	NA	NA	NA
11) Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)	20,041	21,847	14,932
Share of renewable sources in total energy consumption (in %)	55%	36%	29%
Total energy consumption (in MWh) (calculated as the sum of lines 6, 7 and 11)	36,510	61,287	51,039

(1) In 2025, number of occupants accounted for was 12,456 and 13,435 in 2019.

Scope 3 indicators

Focus on Scope 3 emissions



Total Scope 3:
33.4 MT CO₂e in 2025

Scope 3.13
Scope 3.2
Scope 3.11
Other Scope 3

Scope 3 emissions are divided into 15 sub-scopes.
3 sub-scopes make up 99%.

3.13 “Downstream leased assets”: Emissions linked to **usage** of leased fleet, during the lease period (yearly emissions during the reporting year)
-> includes combustion of petrol/diesel and production of electricity used for charging EVs
-> registered during each year of leasing contract

3.2 “Capital Goods”: Emissions from **production** of cars and parts, during manufacturing phase (reporting on the year of purchase)
-> cars represent 92% of this total
-> registered during year of initial delivery

3.11 “Use of sold products”: Emissions linked to **usage of used car** sold until the end of their life (reporting on the year of sale)
-> based on assumption of mileage that can be done after end of contract
-> Registered during year of used car sale

Scope 3 – Category 1: Purchases of goods and services

In this specific section, two categories of purchased goods and services data will be provided: “indirect, non-core procurement” and the services procurement segment of “vehicle, RMT & services procurement” expenditures. To determine the relevant CO₂ emissions, supplier data is supplemented with ADEME monetary emission factors for consolidated non-capital and fixed purchases.

For Non-Core Procurement, Table E1 metrics - 5:

Commodity	Subcommodity	Total Actual Spend (in EUR)	Emissions (in tCO ₂ e)
Facility Management	Office Supplies & Furniture	5,054,732	3,033
Facility Management	Building Service and Maintenance Expense	14,998,407	1,650
HRM	Service Vehicle Expense	20,830,236	6,666
HRM	Personnel development and Training	2,820,705	338
ICT	Hardware	9,446,301	8,662
ICT	Networking&Telco	10,471,979	1,780
ICT	Various	175,443,608	29,825
Marketing	Sponsoring	553,332	116
Marketing	Various	22,873,254	3,888
Professional services	Various	29,010,609	3,191
Transportation & Expense ⁽¹⁾	Various	16,662,994	
TOTAL		308,166,159	59,151

(1) Emissions linked to this procurement line have been excluded from the calculations in this category, as it is already accounted for under Category 6: Business Travel, to prevent double counting.

For Core-Procurement:

Purchasing Category	Total Spend (in EUR)	Emissions (in tCO ₂ e)
Damage	326,501,510	35,915
Service and maintenance	-	-
Rental	167,030,706	93,537
Road side assistance	54,481,125	21,248
TOTAL	548,013,341	150,700

Scope 3 – Category 2: Capital goods Applied to Ayvens

This category corresponds to the GHG emissions related to its direct procurement and vehicle procurement. For direct procurement, GHG emissions calculation was done related to purchases of tyres, maintenance and windshields. With regard to the GHG emissions of new vehicles purchased in 2025, 100% of the footprint related to the production of vehicles as well as the transport of vehicles from the manufacturers' production sites to the dealerships were taken into account. Vehicles included in this calculation are those financed by Ayvens via Full-Service Leasing or Finance Lease arrangement. This calculation complies with what is currently provided for in the GHG protocol, although the latter does not provide for the specific case of a leasing company (purchase on behalf of customers and ownership of the asset limited to the term of the contract).

Scope 3 – Category 3: Fuel and energy activities (not included in Scope 1 or 2 emissions calculations)

Fuel and energy related activities account for the well-to-tank (WTT) and transmission and distribution (T&D) loss GHG emissions from Scope 1 and 2 energy consumption. The applicable DEFRA – and IEA emission factors have been leveraged to calculate the total associated CO₂ emissions.

Scope 3 – Category 4: Upstream transport and distribution

For our business, this category corresponds to the transport of vehicles to the customer who leased them at the beginning of the leasing period, and to the transport of the customer's same vehicles to its storage site, waiting for its sale or a new lease, at the end of the leasing period.

To calculate these GHG emissions, the following assumptions were made (based on surveys conducted among our operating entities in the countries):

- to transport the vehicle from our dealerships (or Ayvens' premises) to the customer:
 - truck transport: 10% (6 vehicles per truck),
 - customer recovery of the vehicle: 90%,
 - average distance travelled: 30 km;
- for the transport of the vehicle at the end of the lease:
 - truck transport: 67% (6 vehicles per truck),
 - return of the vehicle by the customer: 33%,
 - average distance travelled: 149.33 km.

It is important to note that for 2025 computation, a methodology enhancement was made to assess upstream transport and distribution in a more efficient way. Unlike previous years, the type of vehicle (BEV, PHEV or ICE) was taken into account when computing transportation when made by the customers, whether it be for delivery or return. The applicable DEFRA emission factors have been leveraged to calculate the associated CO₂ emissions.

Scope 3 – Category 5: Waste management

Due to the nature of its activities, which involve the predominantly administrative tertiary sector, Ayvens generates very little specialised waste.

With regard to ordinary waste (non-hazardous industrial waste – NHIW), its handling and processing are part of sectors over which Ayvens entities often have little control, particularly when their teams are located in buildings shared with other companies.

Estimated waste production in 2025 was 909 tonnes, a decrease of 7.4% compared to 2024. The applicable ADEME emissions factors have been leveraged to calculate the total associated CO₂ emissions.

Scope 3 – Category 6: Business Travel by Plane and train

The very high degree of internationalisation of Ayvens means that there is a high level of air travel. To limit trips, audio or videoconferencing exchanges are strongly encouraged. This year, employees travelled a total of 12 million km by plane and train for business travel, 27% less than in 2024. Thanks to that, CO₂ emissions generated by these trips amount to 1,982 tonnes, i.e. -60% compared with 2019.

Ayvens introduced a new travel policy during 2022 to avoid an excessive rebound in GHG emissions relating to air/train travel. These provisions were extended to LeasePlan at the end of 2023. Among the main measures of this policy:

- the application of a "train first" policy;
- a significant reduction in "internal" travel; travel by train has become mandatory for any journey of less than 3.5 hours by train (one way), compared to 2.5 hours previously (including journeys such as Paris-Marseille, Paris-Geneva, Paris-Amsterdam, Paris-Cologne, Madrid-Barcelona).

Scope 3 – Category 7: Commuting

In the absence of accurate data on the commuting and modes of transport of company staff and service providers, the Group assesses GHG emissions based on the estimated total number of commutes multiplied by the average transport mode share of commutes and the average commute distance. This is then multiplied with the applicable emission factor, as provided by DEFRA to calculate the total amount of emissions in tCO₂e.

Scope 3 – Category 8: Upstream leased assets

Not relevant to Ayvens' business.

Scope 3 – Category 9: Downstream transport and distribution

For our business, this category corresponds to the transportation of vehicles to the customer who purchased the vehicle at the end of the leasing period. To calculate these GHG emissions, the following assumptions were made (based on surveys conducted among our operating entities in the countries):

- 89% of sales are made within country;
- 11% of sales are cross border;
- transport of vehicles to customers by truck throughout the national territory: 67% (6 vehicles per truck);
- Collection of the vehicle made by the customer throughout the national territory: 33%;
- average distance travelled in the event of national sales: 107.23 km;
- average distance for cross-border sales: 540.23 km.

Similar to the category 4, a methodology enhancement was made to assess downstream transport and distribution in a more efficient way. Unlike previous years, the type of vehicle (BEV, PHEV or ICE) was taken into account when computing transportation when made by the customers. The applicable DEFRA emission factors have been leveraged to calculate the associated CO₂ emissions.

Scope 3 – Category 10: Processing of sold products

Not relevant to Ayvens' business.

Scope 3 – Category 11: Use of products sold

Applied to the activity of Ayvens, this category corresponds to the carbon footprint of the vehicles (initially acquired on behalf of customers) once they are resold on the second-hand market, until the end of their life. For the 2025 computation, a methodology enhancement was made due to better data quality on the actual vehicle mileage at the end of the leasing period. To compute the total estimated distance of the vehicle during its remaining lifetime, we subtracted the Average life Expectancy of the Vehicle by the actual mileage driven during the lease contract. Carmakers emission factors (gCO₂/km) feed into the data collected for ICE and PHEV vehicles and DEFRA country-specific emissions factors for electric vehicles. These emission factors are then applied to total distance travelled (km) or total electricity consumed (Kwh) by the remarketed vehicles in their remaining lifetime. Vehicles included in this calculation those financed by Ayvens via Full-Service Leasing or Finance Lease arrangement.

Scope 3 – Category 12: End of life treatment of products sold

This category for Ayvens pertains to the manual dismantling and disposal of vehicles and their materials. The GHG emissions (kg CO₂e) associated with the manual dismantling of remarketed vehicles at the end of their lifecycle were calculated by multiplying the total number of vehicles sold by the applicable Ecoinvent emission factor. Similarly, emissions (kg CO₂e) from the disposal of vehicle component materials were determined by multiplying the apportioned weight (t) of remarketed vehicles, categorized by waste type and disposal route, by the corresponding DEFRA waste disposal emission factor.

The methodology leverages the updated information on the breakdown of the vehicles' composition, for more information on the detailed breakdown leveraged, please refer to ESRS E5 "Proxy for Vehicle Material Composition".

Scope 3 – Category 13: Downstream leased assets

The methodology to calculate the relevant CO₂ emissions is based on the average annual distance travelled by the entire fleet of leased vehicles. Well-to-Tank (WTT) emissions from combustion vehicles were calculated by multiplying the total distance travelled by the applicable DEFRA emission factor.

GHG emissions from the funded electric fleet were determined by multiplying the total electricity consumption of electric vehicles in the funded fleet in each country by the corresponding country-specific emission factor. Vehicles included in this calculation are those financed by Ayvens *via* Full Service Leasing or Finance Lease arrangement.

The strategy to reduce those GHG emissions is extensively described in this document, with the key decarbonisation lever being electrification of the fleet.

Scope 3 – Category 14: Franchises

Not relevant to our business.

Scope 3 – Category 15: Investments

Not relevant to our business.

GHG Removals

At the moment, Ayvens is not involved in actions to permanently remove or actively support the removal of GHG from the atmosphere, potentially for achieving net-zero targets.

In 2025, Ayvens HQ has supplemented the internal GHG emissions reduction programme by contributing to CO₂ sequestration projects through the purchase of certified carbon credits. Ayvens HQ financed 1,500 tonnes of CO₂ equivalent *via* certified carbon credits – validated against Climate Action Reserve (CAR) Methodology – with the project "Proyecto Forestal de Captura de Carbono Comunidad San Francisco La Reforma", a community led forest conservation project (removals) located in Mexico, with positive social and biodiversity co-benefits.

5.3 ESRS E2 Pollution

This chapter addresses the requirements of ESRS E2, offering a structured overview of its key components. The following table provides a reading guide for this specific section.

Content	Page number
Impact, Risk, and Opportunities	
• Overview of Material Impact, Risk, and/or Opportunities Identified	Page 204
Impact, Risk and Opportunity Management	
• Policies related to pollution	Page 205
• Actions and resources related to pollution	Page 205
Metrics and targets	
• Targets related to pollution	Page 205
• Metrics: Pollution of air, water, and soil	Page 206

5.3.1 Impact, Risk, and Opportunities

Overview of material impact, risks, and/or opportunities identified

IRO Name	Type	Value Chain location
Pollution of air from the use of vehicles.	Negative impact	Downstream
The negative impact addressed arises from air pollution generated during vehicle use, whether from EVs or ICE vehicles. Pollutants are primarily Nitrogen Oxides (NO _x) and fine particles. Ayvens considers both exhaust emissions and non-exhaust (tyre, brakes) emissions when it comes to air pollution generated through the use of vehicles. This impact is concentrated in the downstream value chain, occurring throughout the vehicle's lifetime and extending beyond the financed period.		
Pollution of air from vehicles manufacturing process (extracting, producing car and electronical parts).	Negative impact	Upstream
The negative impact stems from air pollution and fine particle emissions generated throughout the extraction of raw materials, production, and logistics of vehicle and electronic parts. These emissions arise from manufacturing processes, global logistics for parts delivery, and the energy-intensive production cycle, which relies on gas, electricity, and coal. The impact is concentrated in the upstream value chain. While Ayvens does not have direct control over manufacturing emissions, it is indirectly involved through its procurement practices and engagement with suppliers.		
Pollution of soil caused by tyre wear and engine emissions.	Negative impact	Downstream
Soil pollution from tyre wear and engine emissions is an environmental concern, as rubber particles and pollutants accumulate in roadside environments, water runoff, and soil ecosystems. Given that tyre degradation and engine emissions occur primarily when vehicles are in use, the impact is concentrated in the downstream value chain.		
Pollution of water caused by tyre wear and engine emissions.	Negative impact	Downstream
The primary negative impact stems from water pollution caused by tyre wear and engine emissions during vehicle use. As tyres degrade, microplastics and rubber particles enter waterways through runoff, contaminating aquatic ecosystems. Additionally, engine emissions release oil residues, fuel particles, and heavy metals into water sources, further increasing environmental risks. This impact is concentrated in the downstream value chain, occurring primarily during vehicle operation.		

5.3.2 Impact, Risk, and Opportunity Management

Policies related to pollution

With road transport representing around 10% of particulate matter emissions in Europe (and even more in large cities), Ayvens acknowledges the significance of addressing pollution within its operations.

At this stage, a dedicated policy on pollution of air, water, soil and microplastics has not yet been established for two primary reasons. First, as referenced in ESRS 2, pollution is an emerging area of focus for which measurement methodologies and market practices are still developing. Compared with more mature domains such as climate change, market standards, available research, and established metrics for pollution remain limited. As a result, the current level of market maturity does not yet support the formulation of a comprehensive, standalone pollution policy.

Second, several existing initiatives reported under 5.2 / ESRS E1 Climate Change also contribute to the reduction of pollution. For example, measures such as electrification and other decarbonization efforts have co-benefits that directly help minimize pollution. While these initiatives were originally designed within the climate change framework, their positive impact extends to pollution reduction as well. Consequently, although a dedicated policy is not yet in place, relevant actions are already being implemented through these broader climate-related strategies.

For example, as a service-oriented company specialized in vehicle leasing, Ayvens places a specific focus on reducing greenhouse gas emissions, particularly through the promotion of electric vehicles (EVs), and notably Battery Electric Vehicles (BEV) that produce no tailpipe emissions. A transition from ICEs to BEVs therefore directly contributes to improved air quality by eliminating all tailpipe emissions, further supporting Ayvens contribution to cleaner transportation.

With regards to pollution, Ayvens' fleet complies with the latest emission standards in force, ensuring adherence to stringent air quality regulations. In Europe, practically all of Ayvens running fleet complies with Euro 6 and new acquisitions now comply with the latest Euro 6e standard. By maintaining environmental standards for its fleet, Ayvens aims for compliance while addressing key sources of harmful pollutants. Moreover, as part of its broader sustainability efforts, Ayvens is considering strategies to reduce pollution (such as the "right-sizing" of vehicles described within 5.2 / ESRS E1 Climate Change) and supports low-emission mobility options.

Actions and resources related to pollution

Ayvens addresses pollution through its existing initiatives under 5.2 / ESRS E1 Climate Change and 5.4 / ESRS E5 Resource use and circular economy, our current actions contribute to mitigating pollution impacts:

- a) compliance with most recent emission standards: In Europe, the vast majority of the fleet complies with Euro 6 and new acquisitions comply with the latest Euro 6e standard, ensuring adherence to stringent air quality regulations and minimizing harmful emissions from our vehicles (please refer EU Taxonomy, principle DNSH - page 219);
- b) promotion of Battery Electric Vehicles (BEVs): Ayvens enables the adoption of BEVs among its clients, providing tailored advisory services, including optimal vehicle selection guidance. BEVs produce zero tailpipe emissions, directly reducing pollutants such as nitrogen oxides (NOx) and particulate matter (PM), which are major contributors to urban pollution (please refer to 5.2 / ESRS E1 Climate Change);
- c) vehicle maintenance and resource efficiency: We continue exploring practices such as repairing vehicles instead of purchasing new ones and reusing spare parts. These actions not only reduce CO₂ emissions but also decrease the environmental impact associated with manufacturing and disposing of vehicle components, thereby contributing to limiting pollution (please refer to 5.4 / ESRS E5 Resource use and circular economy).

As outlined, Ayvens' existing decarbonization strategy already encompasses several key measures, such as fleet electrification that contribute to pollution mitigation, particularly by minimizing tailpipe pollutants. This establishes a direct link between the Ayvens' ongoing decarbonization efforts and its contribution to pollution prevention and control. However, pollution as a broader environmental impact is an emerging focus area, requiring further assessment and targeted actions beyond current decarbonization initiatives. While the Company has prioritized efforts to reduce greenhouse gas emissions, dedicated actions addressing other pollution sources – such as tire wear pollution and additional non-exhaust emissions – have not yet been specifically defined. As this area evolves, Ayvens will continue to explore potential actions to better understand and address the impacts associated with pollution.

Financial resources

Ayvens concludes that the implementation of its current and future action plan does not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

5.3.3 Metrics and targets

Targets related to pollution

Currently, Ayvens has not set dedicated targets for pollution of water, air and soil reduction, nor do we have a defined timeframe for developing these targets.

However, we continue to track and report on our broader environmental objectives under ESRS E1 (Climate Change - 179) and ESRS E5 (Resource Use and Circular Economy - 209), which indirectly support mitigation of pollution. For further details on these targets and the metrics used to measure progress, please refer to our sustainability reporting under ESRS E1 and ESRS E5.

Ayvens continues to evaluate opportunities to incorporate air quality considerations into our broader sustainability approach.

Metrics: Pollution of air, water, and soil

Manufacturing process

As a vehicle leasing company, Ayvens plays a role in advancing sustainability and reducing pollution in the mobility sector. While pollution from vehicle manufacturing primarily fall under the responsibility of Original Equipment Manufacturers (OEMs), Ayvens can endeavour to influence sustainable practices, particularly by working with manufacturers.

Despite efforts to assess air pollution from vehicle manufacturing, significant data gaps exist due to:

1. limited availability: emission factors for specific vehicle models and manufacturing processes are not consistently documented in databases;
2. industry-wide gaps: broader sectoral research indicated a lack of standardized reporting on pollution from manufacturing, making accurate estimates challenging.

Due to these constraints, exact emission data on pollutants for Ayvens' fleet cannot be provided at this time. CSRD reports of car manufacturers were disclosed, but do not yet provide a comprehensive and homogeneous dataset that Ayvens could use. When available, this data can be leveraged in the future to assess air pollution associated with vehicle manufacturing.

Use of vehicles

Environmental pollution stems from a multitude of sources, with road transport being a significant contributor. Vehicle emissions are broadly categorized into two primary types: exhaust emissions and non-exhaust emissions. Despite diligent efforts, Ayvens was unable to obtain precise data on pollution from exhaust and non-exhaust emissions across its value chain. Relevant data were not readily available in existing databases of Ayvens. Given these constraints and in line with 2024 disclosures, Ayvens decided to utilize publicly available emission factors to estimate the average air pollution resulting from exhaust emissions and non-exhaust emissions.

The disclosed pollutants are aligned with those listed in Regulation 166/2006. However, following a qualitative assessment, the disclosure prioritizes pollutants deemed most material to Ayvens' business model, ensuring a more relevant representation of environmental impact. The following section provides an overview of these key pollutants and calculation methodology.

Exhaust emissions

Exhaust emissions, also referred to as engine emissions, result from the combustion of fuel in vehicle engines. These emissions release several critical pollutants, including nitrogen oxides (NO_x), particulate matter (PM), and sulfur dioxide (SO₂), all of which are documented contributors to air pollution. Particulate matter (PM) includes microscopic matter suspended in air or water. Of those, PM₁₀ includes particles less than 10 µm in diameter, and PM_{2.5} those less than 2.5 µm (PM_{2.5} are therefore included in PM₁₀). Given the extensive body of research on this subject, air pollution from exhaust emissions can be estimated leveraging publicly available emission factors.

However, assessing the impact of these emissions on water and soil contamination presents a far greater challenge. While pollutants from exhaust emissions can enter these environmental compartments through indirect mechanisms – such as atmospheric deposition and acid rain – quantifying their effects remains complex.

Due to these complexities, most research on engine emissions has primarily focused on air pollution, with significantly less data available on their contributions to water and soil contamination. Consequently, a precise quantitative assessment of their impact in these areas is not currently feasible. As scientific advancements continue to improve our understanding of these interactions, we will closely monitor emerging research and methodologies. Our objective is to continue to evaluate new data sources and analytical approaches to enhance the accuracy of future impact assessments.

Proxy data

The estimations have been established leveraging publicly available emission factors, which represent pollutant rates for specific vehicle categories under defined conditions. These factors were established using the *Methods for Calculating the Emissions of Transport in the Netherlands* published by the PBL Netherlands Environmental Assessment Agency (Geilenkirchen et al., 2024). The VERSIT+ model, integral to this research, utilizes real-world driving data and vehicle-specific characteristics to derive accurate emission factors. Moreover, the selection of emission factors from the EMEP/EEA Air Pollutant Emission Inventory Guidebook were referenced, ensuring the emission factors were accurate and representative of the fleet.

In 2025, the proxy data methodology was further strengthened to provide a more granular and accurate representation of fleet-related emissions. The refinement introduced a more detailed segmentation of the vehicle fleet, distinguishing between:

1. Passenger cars (PCs) and light commercial vehicles (LCVs), and
2. Petrol-fuelled and diesel-fuelled vehicles.

This enhanced classification enables a clearer and more precise allocation of emissions across both vehicle categories and fuel types. Emissions factors aligned with EURO 6d-temp, representing the vast majority of the fleet managed by Ayvens, requirements were sourced to ensure that the calculations reflect the real-world emissions behaviour of each subgroup. The more detailed approach provides improved visibility into pollutant distributions across the fleet. For example, incorporating the distinction between petrol and diesel vehicles has resulted in higher reported nitrogen oxide (NO_x) emissions compared with last year. This outcome reflects well-established emissions characteristics: diesel vehicles typically release significantly more NO_x than comparable petrol vehicles. Conversely, the refined segmentation shows lower carbon monoxide (CO) emissions, which aligns with typical fuel-specific patterns in which petrol vehicles generally emit more CO than diesel vehicles.

By integrating these differentiated emission profiles, the refined methodology offers a more accurate and representative breakdown of pollutant contributions within the fleet. It enhances the analytical insight into how vehicle type, fuel type, mileage, and fleet composition collectively shape total emissions. Additionally, Sulfur Oxides (SO_x) has been added to the pollutant scope. As an important pollutant associated with fuel combustion and relevant within the automotive sector, its inclusion, supported by qualitative research, contributes to a more comprehensive and sector-aligned emissions assessment.

Altogether, the methodological refinements significantly improve the transparency, precision, and interpretability of the reported emissions figures, offering a clearer understanding of the actual distribution of pollutants across the fleet. To estimate total fleet emissions, the emission factor was multiplied by the fleet's total mileage, allocated by fuel type and vehicle category.

Measurement Uncertainty

It is important to note that emission factors, while practical, are inherently less precise than direct measurements specific to the value chain. As outlined in the *Methods for Calculating the Emissions of Transport in the Netherlands* published by the PBL Netherlands Environmental Assessment Agency (Geilenkirchen et al., 2024), NOx emissions have relatively low uncertainty due to consistent real-world measurements over the past decade. However, higher uncertainty exists for NH₃, EC, and PM emissions, which are less frequently monitored, and for emissions associated with tire, brake, and road surface wear, particularly PM_{2.5}, due to limited data

availability. These limitations reflect the challenges of emission factor-based estimations but are mitigated by adhering to validated methodologies and established benchmarks.

Ayvens acknowledges the limitations of this methodology and aims to develop a more precise and accurate understanding of air pollution in the future. This assessment serves to measure and monitor air pollution from the vehicle fleet. By improving the accuracy of these metrics, the aim is to establish the insights necessary to set informed policies. This approach aims to support the Company's broader environmental objectives.

The decrease in total exhaust emissions is primarily attributable to the lower overall mileage recorded for the Ayvens fleet, which has resulted in a corresponding reduction in emissions. In addition, the declining share of internal combustion engine (ICE) vehicles relative to battery electric vehicles (BEVs) further contributed to the reduction in exhaust emissions.

Exhaust emission pollution (in tons)	2024 published ⁽¹⁾	2024 restated methodology ⁽²⁾	2025 ⁽³⁾	Variation 2025 vs 2024 (restated methodology) ⁽⁴⁾ _{⁽⁵⁾}
Particulate Matter (PM _{2.5})	22	17	16	- 7%
Nitrogen Oxides (NOx)	1,665	2,877	2,502	-13%
Carbon Monoxide (CO)	20,235	11,887	11,350	-5%
Ammonia (NH ₃)	795	654	610	-7%
Sulfur Oxide (SO ₂)	N.A.	56	51	-9%

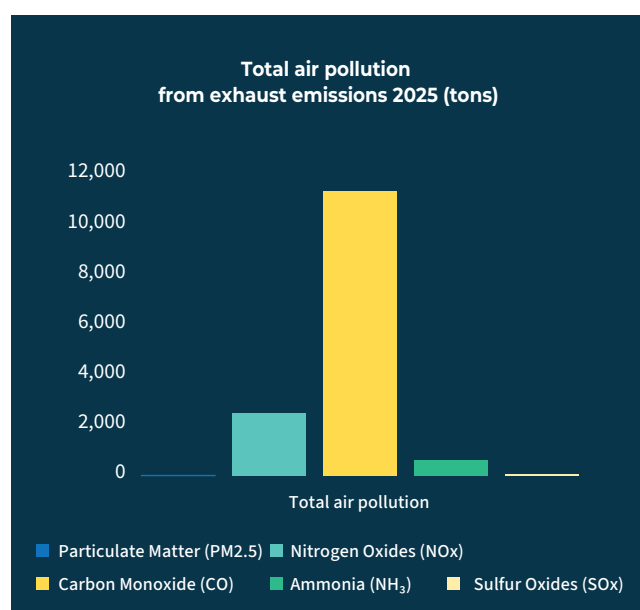
(1) Calculated leveraging the initial proxy data methodology.

(2) Calculated leveraging the refined proxy data methodology - due to the substantial refinement in the proxy-data methodology, the 2024 air-pollution figures have been revised to ensure consistency and comparability across reporting periods.

(3) Calculated leveraging the refined proxy data methodology.

(4) Variation between the 2025 results and the 2024 results, based on the application of the refined proxy data methodology.

(5) The reduction in air pollution between 2024 and 2025, based on the refined proxy-data methodology, is primarily driven by lower overall fleet mileage and the declining share of internal combustion engine (ICE) vehicles relative to battery electric vehicles (BEVs).



Non-exhaust emissions

Non-exhaust emissions encompass pollutants resulting from mechanical wear and tear, notably tyre wear abrasion and brake abrasion. As vehicles operate, frictional forces cause the degradation of tyres and brake components, leading to the release of particulate matter into the environment. These particles contribute to pollution across air, water, and soil compartments. As exhaust emissions decrease thanks to electrification, the non-exhaust fraction (from brake and tyre wear, as well as from road abrasion and resuspended road dust) has risen in proportion, making up 75% of PM₁₀ and 59% of PM_{2.5} emissions from total road transport in 2022 (European Environmental Agency). As the sector decarbonizes, and vehicle mass increases due to batteries, non-exhaust emissions will probably become relatively more significant.

Proxy data – tyre wear emissions

The estimations have been established leveraging publicly available emission factors, which represent pollutant rates for specific vehicle categories under defined conditions. The methodology used estimates tyre wear emissions for the Ayvens vehicle fleet using emission factors from academic research and models for environmental distribution.

To establish the level of pollution the total tyre wear emissions (TWP) is calculated by multiplying the fleet size, annual mileage, and tyre abrasion rates. While absolute abrasion levels are influenced by factors such as tyre type, vehicle characteristics, road conditions, environmental factors, and driving behaviour, passenger cars typically emit approximately 110 mg/km per vehicle. To estimate particulate matter emissions, academic research has determined that, on average, PM10 accounts for 2.5% of total tyre abrasion. Within those, PM2.5 represents approximately 40% of PM10 emissions (Giechaskiel, 2024).

In recent years, there has been growing research interest in the environmental fate of tyre microplastics. A general consensus suggests that the majority of these particles accumulate in soil, a significant proportion enters aquatic ecosystems, and a small fraction becomes airborne. The reason for this is that tyre wear emissions are mainly non-airborne large particles (> 10 µm) rather than fine particulate matter (Giechaskiel, 2024).

Measurement Uncertainty

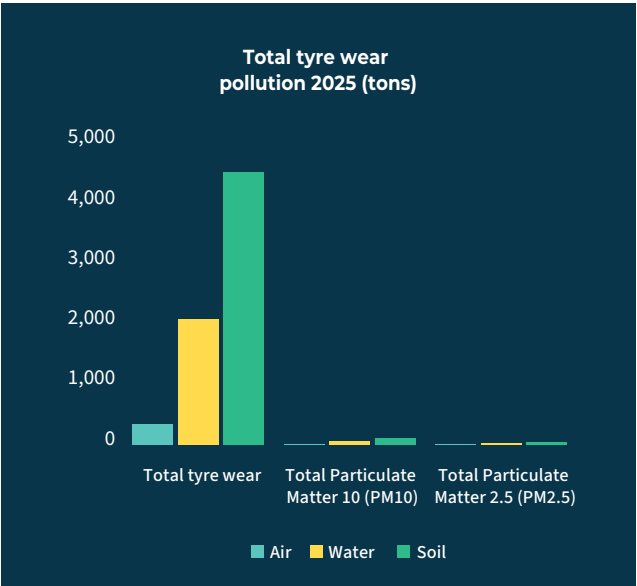
Recent academic research (Saladin, S., Boies, A., & Giorio, C. (2024). *Airborne Tyre Wear Particles: A Critical Reanalysis of the Literature Reveals Emission Factors. Lower than Expected.* Environmental Science & Technology Letters) show that there is a need for improved methodologies for the determination of emission factors from tyres. It seems that inaccuracies and misinterpretations in the scientific literature over the years have biased emission factor data towards overestimated values, distorting public understanding of tyre road wear particles (TRWP) impact. The complexities of accurately measuring airborne TRWP in real-world conditions is also

an obstacle to obtain reliable values. The interaction between the tyre and the road surface is also a topic that needs more investigation to better understand TRWP creation.

Despite its structured approach, the reporting methodology therefore carries inherent uncertainties due to variations in tyre composition, vehicle operation, road surface conditions, and environmental factors. Tyre abrasion rates, while based on academic studies, vary with driving style, tyre pressure, maintenance, and road texture, leading to deviations in real-world conditions. Moreover, the distribution of emissions into air, water, and soil is also subject to variability, as stormwater infrastructure, rainfall patterns, and soil characteristics influence how tyre particles disperse. Additionally, airborne particulate estimates (PM10 and PM2.5 fractions) are derived from modelled assumptions rather than large-scale direct measurements, introducing potential inaccuracies.

The impact of electric vehicles, which experience greater tyre wear due to increased weight (an estimated 20 to 30% increase in tyre abrasion for an electric vehicle over an equivalent Internal Combustion engine vehicle of the same segment), further complicates emissions estimates. Future regulatory changes, such as Euro 7, may impose stricter tyre abrasion limits, necessitating adjustments to emission factors over time. While these uncertainties limit absolute precision, the methodology remains a valuable tool for estimating fleet-wide tyre wear emissions. This assessment will serve to measure and monitor pollution from the vehicle fleet. By improving the accuracy of these metrics, the aim is to establish the insights necessary to set informed policies This approach aims to support Ayvens’ broader environmental objectives.

Tyre wear pollution (in tons)	2024	2025	2024	2025	2024	2025
	Air	Air	Water	Water	Soil	Soil
Total tyre wear	364.4	348.1	2,186.2	2,088.4	4,736.7	4,525
Total Particulate Matter 10	9.1	8.7	54.7	52.2	118.4	113.1
Total Particulate Matter 2.5	3.6	3.5	21.9	20.9	47.4	45.2



The decrease in total tyre wear emissions is primarily to be attributed to the lower total mileage recorded for the Ayvens fleet. Reduced mileage results in correspondingly lower tyre wear-related pollution.

5.4 ESRS E5 Resource use and circular economy

This chapter addresses the requirements of ESRS E5, offering a structured overview of its key components. The following table provides a reading guide for this specific section.

Content	Page number
Impact, Risk, and Opportunities	
• Overview of Material Impact, Risk, and/or Opportunities Identified	Page 209
Impact, Risk and Opportunity Management	
• Global procurement policy	Page 210
• Operations guidelines and used car leasing	Page 211
Metrics and targets	
• Targets related to resource use and circular economy	Page 212
• Metrics related to resource use and circular economy	Page 212

5.4.1 Impact, Risk, and Opportunities

Overview of Material Impact, Risk, and/or Opportunities Identified

IRO Name	Type	Value Chain location
Mobilization of raw materials for vehicle construction.	Negative impact	Upstream
The negative impact stems from the vehicle and transportation construction industry which is inherently resource-intensive, requiring large quantities of diverse materials such as rare metals, aluminium, steel, and rubber. While efforts are being made to reduce the use of virgin materials and increase recycled content, the industry continues to rely heavily on resource extraction. The impact is primarily concentrated in the upstream value chain, where material extraction and production contribute significantly to environmental concerns. Resource dependency remains a key challenge, affecting both supply chain stability and sustainability efforts.		
Mobilization of raw materials for maintenance (spare parts).	Negative impact	Upstream
The negative impact arises from the vehicle and transportation industry which is inherently resource-intensive, requiring a significant quantity and diversity of materials for manufacturing, including spare parts for vehicle maintenance, repair and tyre replacement. While efforts are being made to shift toward recycled materials, the industry remains dependent on raw material extraction. Original spare parts are mandatory for repairs and regulatory compliance, further contributing to resource demand. The impact is concentrated in the upstream value chain, where material sourcing and production takes place. The production of spare parts contributes to high material consumption, affecting supply chain sustainability and resource efficiency goals.		

In alignment with the CSRD-ESRS framework, the concept of resource inflow refers to materials entering an organization's infrastructure. The identified material negative impacts associated with this topic specifically pertain to the mobilization of raw materials, encompassing the processes of sourcing and utilizing both renewable and non-renewable resources that are integrated into the organization's operations.

These impacts highlight the importance of sustainable resource management practices. Key considerations include minimizing environmental harm, optimizing the efficiency of material use, and increasing the incorporation of recycled materials to reduce dependency on virgin resources. This approach supports the organization's commitment to mitigating its environmental footprint and fostering a circular economy.

Interaction with the business model and value chain

During the life of the leasing contract, vehicle maintenance and repair are included in the services provided by Ayvens. These operations are outsourced to specialized suppliers. They all are sources of opportunities related to the circular economy: for example, wear and tear management and recycling of tyres, repairing windshields instead of replacing them, or using refurbished spare parts instead of new ones. Ayvens has itself the objective of introducing a circular approach in 100% of the categories in the area of repair, maintenance and tyres over the period of the strategic plan.

The business model of Ayvens also integrates both used car sales and multi-cycle leasing, fostering a contribution to the circular economy. The used car sales segment ensures that high-quality, well-maintained pre-owned vehicles are made available, allowing customers to choose used cars over new ones. Due to regular maintenance, these vehicles are typically in better condition than the average used vehicle. As a result, this practice may extend the lifespan of vehicles, reduce waste, and minimize the environmental footprint associated with new vehicle production.

Complementing this, our used car leasing (UCL) strategy further enhances sustainability by maximizing the lifespan of vehicles within our portfolio. Through this approach, a single vehicle can serve multiple customers over its lifecycle, being leased through various products (e.g. full operational lease, mid-term rental, flexible lease) before entering the used car market. This is particularly relevant in the case of Battery Electric Vehicles, which are known to generate less maintenance costs (and therefore less need for spare parts) over a longer period of time.

In addition, Ayvens takes into account the circular economy considerations, inherently changing our procurement practices. Suppliers capable of providing remanufactured or refurbished spare parts are preferred (please refer to the Ayvens Global Procurement Policy listed below).

Moreover, educating customers in the acceptance of remanufactured and/or refurbished spare parts and products, or used car lease is an important condition and an ongoing process at Ayvens.

Resource inflows of Ayvens

As a service company, Ayvens doesn't buy raw materials as such. The only resources Ayvens procures are: paper, water and fuel/gas for the use in our own operations, and fuel for Ayvens company cars. Although these inflows are not material when compared to the overall footprint of Ayvens, Ayvens works to reduce the use of these, especially for a scarce resource like water (for more detailed information please refer to ESRS E1 – scope emissions own operations 196).

The main inflows for Ayvens are reflected in the aggregated products Ayvens procures within the upstream value chain, including vehicles and spare parts for our strategic purchasing categories, as well as IT materials for indirect procurement categories.

5.4.2 Impact, Risk, and Opportunity Management**Global Procurement Policy****Policies related to resource use and circular economy: Global Procurement policy**

Ayvens Responsible Procurement policy, embedded in the Global Procurement Policy, enables the identification of ESG risks associated with each category of goods and services we purchase, facilitates the evaluation of ESG risks related to our suppliers, and ultimately supports the selection of the most suitable suppliers.

ESG factors are integrated into the global supplier score, weighted between 10% and 20%, depending on the risk level of the category. The evaluation process begins with the assessment of the ESG risk of the sourced category, the evaluation of the ESG maturity of the potential suppliers, followed by the identification of key improvement areas. Progress against agreed KPIs is continuously monitored throughout the contract duration *via* business reviews. For tenders within relevant categories (e.g., tyres, spare parts, glass), circular economy principles are incorporated into the assessment. This includes prioritizing the reduction of virgin resource consumption and promoting the reuse and recycling of materials. Our primary objective is to select suppliers with the best ESG credentials possible.

The policy applies across all purchasing categories and geographies, directly covering our Tier 1 suppliers and, to a more limited extent, Tier 2 suppliers. Ayvens encourages suppliers to adopt circular economy principles within their own supply chains through ongoing engagement and collaboration.

The functions responsible for the implementation of this policy are Procurement and Sustainability/ESG (global and local). To ensure all stakeholders affected by the policy are equipped to implement it effectively, training sessions have been conducted throughout the reporting year. As such, both worldwide buyers and ESG representatives have been trained on the content, process and tools described in the policy. Moreover, the central ESG team is available to support local representatives in situations where uncertainty arises.

For more detailed information on the procurement policy, please refer to ESRS S2 (257).

Actions related to resource use and circular economy: Global Procurement policy

The procurement function contributes to climate action, and specifically circular economy practices, by promoting sustainable practices, such as:

Expanding the circular economy through:

- a) sourcing remanufactured tyres made from recycled materials. Blackstar, a producer of 100% recycled tyres, was referenced as one of the strategic tyre OEMs suppliers of Ayvens group end of 2023. Ayvens France is the only market covered today by Blackstar and volumes of tyres bought in 2024 and 2025 remain a very small share of Ayvens total tyres purchased, due to production capacity limitations. Nevertheless this kind of relationship prove the strong will of Ayvens to work with emerging actors in the circular economy ecosystem;

- b) re-use of tyres: both Ayvens Netherlands and Ayvens Belgium have set up agreements with tyres fitters to ensure the re-use of tyres, mainly from expired contracts that are still usable (above the legal use threshold). This has allowed Ayvens Belgium to save and reuse 7.83% of tyres fitted in 2025 and 4.3% for Ayvens Netherlands re-use;
- c) monitoring and improvement of glass (windscreen) repair ratio: repair ratio (vs replace) is measured in all countries and challenged for improvement as part of the negotiation with the main glass suppliers during tenders. The Group average repair ratio for 2025 is ca. 30% and Ayvens aims to improve this ratio further in the coming years;
- d) extending the useful life of components and vehicles as long as possible: In February 2025, Ayvens Italy and Stellantis, started a collaboration for the reconditioning of vehicles returned at the end of the rental period and destined for a new contract. Thanks to this partnership, Stellantis vehicles rented by Ayvens are reconditioned at the Circular Economy Hub in Mirafiori, Turin. The used vehicles destined for re-rental first undergo thorough checks and then are reconditioned with targeted mechanical and bodywork interventions. In addition to this service, customers who choose the used car rental solution benefit from periodic checks of the mechanics of the vehicle and bodywork at workshops authorized by the Stellantis Group. In 2025, total number of vehicles reconditioned in the framework of this agreement was 550 (about 10% of total number of reconditioned vehicles). The ambition is to increase this percentage up to 14% in 2026.

These initiatives are currently country-based; the ambition is to duplicate these into the other markets in the coming years.

To enhance Procurement understanding and implementation of circular economy principles, procurement teams (local and central) were specifically trained on circular economy during the reporting year.

Additionally, to ensure continuous improvement in terms of integrating circular economy initiatives, a series of future actions have been strategically planned. These include:

1. increase collaboration with the Innovation team to identify connections between our procurement activities and emerging startups or companies within the circular economy ecosystem;
2. battery reparability: buy/build an index of reparability of batteries from different OEMs and challenge/work with OEMs to improve their products;
3. retrieve information about Circular Economy and Reparability for cars we buy *via* engagement with the relevant OEMs. This would enable Ayvens to valorise the current practices of OEMs in their own production processes;
4. systematize requirements about resources and circular economy at the suppliers selection phase for all identified categories;
5. establish a comprehensive reporting system to consolidate all relevant data. Move away from country-specific verbal updates and implement a standardized format that includes detailed quantitative information.

The horizon required to successfully execute and accomplish the planned actions and strategic initiatives for the future is estimated to be within a timeframe of one to five years. For more detailed information on the procurement policy, the accompanying actions, targets and metrics and the inclusion of ESG criteria in the suppliers selection process, please refer to ESRS S2 (257).

Progress of the actions

The progress of the outlined actions is assessed using key performance indicators (KPIs) that measure the percentage on spend covered by an ESG evaluation during the reporting year. These categories (including vehicles) represent EUR 16 billion in expenses in 2025; 87% of the costs of the Ayvens Group.

The listed metric pertaining to the percentage on spend covered by the tenders of the year is not validated by an external body other than the assurance provider.

Financial resources

Ayvens concludes that the implementation of its current and future action plan does not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

Operations guidelines and used car leasing

Ayvens is embedding circular economy principles into its processes *via* the strategic approach to used car leasing and operational guidelines. This aims to optimize the use of materials, extend asset lifespans, and lower waste generation.

A key component of this strategy is used car leasing, which helps decrease the number of new vehicles purchased or leased by Ayvens, as described in ESRS S4 (264). The aim is to establish a baseline and evaluate the resources consumed when purchasing new cars compared to the potential savings achieved through leasing used cars. As such, the aim is to maintain the cars in better condition to ensure that the materials used have an extended lifespan.

In parallel, the operations guidelines are designed with cost efficiency as a key principle, ensuring that repair is prioritized over replacement whenever feasible. When replacement is unavoidable, the preference is to use second-hand or remanufactured spare parts instead of new ones. This approach helps reduce material extraction and waste while ensuring vehicles remain in use for a longer period. A 'Green Insurance' project was conducted, with the aim to measure the impact of "green" repairs, specified as repair and replacement utilising second-hand spare parts whenever possible.

Outputs and main take aways of the proof of concept allowed to feed circular economy recommendations embedded in both the Tyres and Repair playbooks as well as in Ayvens Group Policy on Operations, all published in the current reporting year. As an example, the Tyre playbook provides recommendations on reusing tyres that are still fit for purpose, while the Repair playbook covers both smart body repairs and windscreen repair instead of replacement.

An international tender for windscreens has also been organized in 2025 This has been the opportunity to produce an inventory of best practices on repair ratios already implemented in some of Ayvens' markets: % of repairs guaranteed by selected suppliers as included in Service Level Agreements, actual repair ratios achieved), supplier benchmarks. The next step will be to consider generalizing these best practices in order to cover all our geographies.

By implementing these strategies, ultimately, used car leasing and operational excellence serve as key enablers in reducing resource consumption and mitigating the identified material negative impacts.

5.4.3 Metrics and Targets

Targets related to resource use and circular economy: Global Procurement policy

Specific targets for resource inflows have not yet been defined. However, Ayvens being committed to embedding circular economy principles into its operations, a dedicated objective has been established to drive progress in this area. The objective set pertains to the integration of circular economy principles within Procurement and Operations. This specifically applies to Repair, Maintenance, and Tyres (RMT) activities, ensuring that a circular approach is due to be embedded in all related processes, for 100% of the RMT categories (e.g. body repair, windscreens, tyre change, etc.).

Moreover, recognizing the complexity of achieving 100% circular economy principles wherever possible within Procurement and Operation, this effort is supported by the development of category-specific policies and playbooks, covering key areas outlined such as tyres, windscreens, repair, and maintenance. The aim is to explore the development of targets that align with these relevant category-specific policies and playbooks. As such, while a single overarching policy is not feasible due to the diverse nature of these challenges, these targeted guidelines will collectively drive progress towards more sustainable vehicle operations. The first two outlined initiatives in this regard – used car leasing and the publication in 2025 of the operations policy, the tyres and repairs guidelines, serve as key levers in reducing resource consumption, ensuring vehicles and their components remain in use longer, and embedding circularity principles into business operations.

Metrics related to resource use and circular economy

As a vehicle leasing company, Ayvens aims to advance resource efficiency and sustainability in the mobility sector. While Ayvens observes that the primary responsibility for compliance with circular economy principles lies with Original Equipment Manufacturers (OEMs), Ayvens promotes sustainable practices during the fleet's use phase and aims to facilitate the transition to a circular economy.

Despite diligent efforts, Ayvens was unable to obtain precise data on the materials used for our products: the vehicle fleet. And as disclosed in 2024 and continued in 2025, we observe that the relevant data are still not readily available in existing databases, and research indicated a general lack of transparency and standardization in material reporting across the automotive industry, particularly for sustainably sourced and recycled materials, despite pilot initiatives launched by many OEMs.

Proxy for Vehicle Material Composition

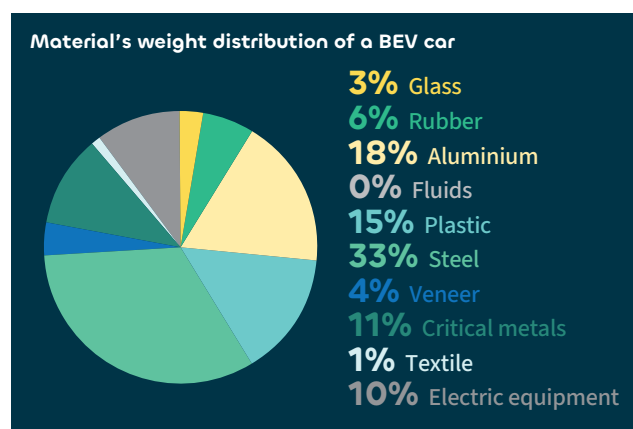
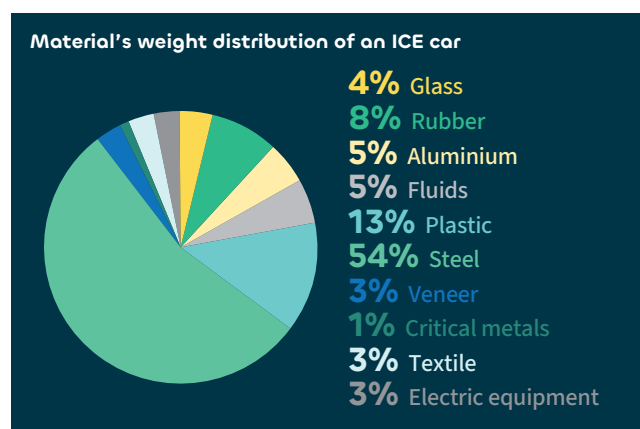
Given the complexity of tracking the exact amount of materials used in Ayvens' fleet, it is currently not feasible to present precise numbers for the reporting period. The primary challenges include:

- **Data Availability:** Existing databases do not contain detailed material composition for each vehicle in the fleet. OEMs do not yet provide consistent, publicly available data on the specific materials used per model and manufacturing year;
- **Lack of Standardized Reporting:** Current sustainability reports from OEMs do not provide uniform insights into the material breakdown of vehicles, further complicating precise data estimation;
- **Fleet Variability Over Time:** The fleet is not static; vehicles enter and exit the fleet continuously, and their lifetime depends on various factors such as usage patterns and maintenance. This makes it difficult to pinpoint the exact amount of materials used in manufacturing vehicles within the specific reporting period.

To address these limitations, Ayvens has implemented a proxy approach based on industry research and sector benchmarks to estimate the average material composition for the vehicle fleet. Specifically, this methodology applies an average material composition per vehicle, derived from weight-based analysis. The key findings include:

- **Steel Dominance:** Steel remains the most significant material in vehicle manufacturing, but its proportion varies across manufacturers and models;
- **EV vs. CV Composition:** Electric vehicles (EVs) rely heavily on lightweight alloys (e.g., aluminium) and critical minerals, reflecting the shift away from traditional steel-heavy designs seen in conventional vehicles (CVs);
- **Mineral Intensity in EVs:** EVs require substantially more critical minerals than CVs, primarily due to battery technologies and lightweighting strategies.

In 2025, substantial progress was made in enhancing the level of granularity regarding the quantities of materials sourced for the fleet. This work resulted in a more granular breakdown of the materials used and an updated estimate of material composition, based on the average vehicle weight and supported by academic research (Galán, J.M. 2021). In this breakdown, we also provide a detailed comparison between conventional (i.e. internal combustion engine) vehicles (ICE) and electric vehicles (BEVs), highlighting the substantial differences in their respective material compositions.



Material ⁽⁵⁾	CV - % Weight of vehicle	EV - % Weight of vehicle	2025 ICE - Absolute value of materials used in tons (t)	2025 BEV - Absolute value of materials used in tons (t)	2025 refined methodology - in tons ⁽¹⁾	2024 restated - in tons ⁽²⁾	2024 published - in tons ⁽³⁾	Variation 2025 vs 2024 restated ⁽⁴⁾
Glass	3.9%	2.9%	135,191	28,421	163,612	155,476	125,423	+5%
Rubber	8.3%	5.5%	287,715	53,901	341,616	325,938	209,038	+5%
Aluminium	4.5%	18.4%	155,990	180,324	336,314	290,274	334,461	+16%
Fluids	5.4%	0.1%	187,188	980	188,168	186,437	N.A.	+1%
Plastic	12.6%	14.7%	436,772	144,063	580,836	541,572	418,076	+7%
Steel	54.4%	33.3%	1,885,747	326,348	2,212,095	2,116,025	2,299,416	+5%
Veneer	3.1%	3.6%	107,460	35,281	142,741	133,121	N.A.	+7%
Critical metals	1.2%	10.8%	41,597	105,842	147,440	120,813	N.A.	+22%
Textile	3.1%	1.1%	107,460	10,780	118,240	114,708	N.A.	+3%
Electric equipment	3.4%	9.6%	117,859	94,082	211,941	187,630	N.A.	+13%

(1) Calculated leveraging the refined proxy data methodology.

(2) Calculated leveraging the refined proxy data methodology - due to the substantial refinement in the proxy-data methodology, the 2024 figures have been revised to ensure consistency and comparability across reporting periods.

(3) Calculated leveraging the initial proxy data methodology, using the following material percentages: steel - 55%, plastic - 10%, aluminium - 8%, rubber - 5%, glass - 3%, and other metals 19%.

(4) Variation between the 2025 results and the 2024 results, based on the application of the refined proxy data methodology. Thus, the vehicle weighting percentage established for 2025 was used consistently for the recalculation of the 2024 restated results.

(5) The materials category "other metals" (with a total of 794,334) which was included in last year's publication, has been removed following refinements to the methodology and the redistribution of these materials into the relevant individual categories.

Challenges for Sustainably Sourced and Recycled Materials

For sustainably sourced materials and recycled or secondary materials, establishing reliable proxy data points has proven more complex. Key obstacles include:

- **Lack of Transparency:** even though the level of transparency has improved within 2024 Sustainability statements, automotive manufacturers do not disclose sufficiently detailed, consistent and comprehensive information about the sustainability of materials used in vehicles;
- **Limited Standardization:** Each manufacturer has a unique approach to material sourcing and recycling, with no uniform framework for reporting or verification.

As a result, Ayvens cannot currently provide estimates for the amount of sustainably sourced or recycled materials in its fleet. However, the Company is committed to collaborating with OEMs to improve these disclosures.

The real game changer for an exhaustive and correct report would be the availability of the digital car passport tied to vehicle's VIN number that would include, among others, the share of recycled materials (plastics, metals) used for the vehicle's production. Its implementation, however, is not likely to happen before 2030/2031.

Link to Regulatory Frameworks and Implications for Ayvens

Regulatory Requirements for Reusability and Recyclability

The circular economy principles relevant to Ayvens's fleet are governed by Directive 2000/53/EC on End-of-Life Vehicles (ELV). This Directive mandates:

- **Reusability and Recyclability:** Vehicles must be reusable or recyclable to at least 85% by weight;
- **Reusability and Recoverability:** Vehicles must be reusable or recoverable to at least 95% by weight.

While Ayvens is not directly responsible for end-of-life processes, compliance is ensured through its relationships with OEMs, which bear the legal obligation to meet these criteria. Additionally, the EU Regulation 2023/1542 on batteries and battery waste, effective from August 2025 (waste management), enhance transparency on the entire battery life cycle, from raw material sourcing to recycling and repurposing. It introduces higher collection target and recycling efficiency standards to recover critical raw materials like lithium and cobalt.

Measurement Uncertainty and Limitations

Ayvens recognizes that the current reliance on proxy data introduces inherent measurement uncertainty. The methodology used provides a practical baseline but lacks the precision of direct value chain-specific data. To address these gaps, Ayvens strives to develop more accurate and precise metrics over time, leveraging advancements in reporting frameworks and deepening collaboration with OEMs.

5.5 European taxonomy

Ayvens is a Financial Holding Company (FHC) since the acquisition of LeasePlan in May 2023. As such, it reports on 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.

Ayvens’ vehicle leasing and Fleet Management activities are eligible for European Taxonomy under the Clear Transportation criterion, in activity 6.5 listed in the EU Commission Delegated Regulations (EU) 2021/2139 of 4 June 2021 and (EU) 2021/2178 of 6 July 2021: “Transport by motorbikes, passenger cars and light commercial vehicles”, defined as “Purchase, financing, renting, leasing and operation of vehicles”. As a result, activities related to Full-Service Leasing and Fleet Management are eligible. The taxonomy includes six environmental objectives, two of which have been described in detail in terms of technical eligibility and alignment criteria for non-financial reporting issued by ALD and Ayvens since 2022: climate change mitigation and climate change adaptation. Since 2024, the alignment with four new environmental objectives must also be reported when relevant: Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems. Ayvens remarketing of used cars is in scope of the circular economy objective.

The European Commission adopted during the financial year the Delegated Act (EU) 2026/74 on simplifications, and Ayvens has chosen to apply it in anticipation, notably with regards to the reporting templates.

5.5.1 Ayvens economic activity eligibility analysis

The conclusions remain the same as those reached within the Sustainability Statement published by Ayvens for the 2024 reporting exercise. The core vehicle leasing and Fleet Management activity of Ayvens remains **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 and (EU) 2021/2178 of the European Commission: “Transport by motorcycles, passenger cars and light commercial vehicles”, covering “purchase, financing, leasing, hire and operation of vehicles”.

Since activity 6.5 does not have the “enabling” nature associated with the objective of adapting to climate change, **the vehicle rental and Fleet Management activity of Ayvens is only eligible under the climate change mitigation objective**. The fundamental purpose of the electrification of company fleets is to fight climate change, not to adapt to it.

Ayvens’ used vehicle resale business became eligible in 2023 for the European Taxonomy under 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 codes C29 Manufacture of motor vehicles, trailers and semi-trailers. In 2023, this activity was included in eligibility for Ayvens business. **The measurement of the alignment of this activity is carried out since 2024.**

Presentation of Ayvens’ activities EU taxonomy eligibility assessment

Ayvens’ activities as presented in Chapter 1	Activity covered by the Taxonomy	Description of the Taxonomy activity	Environmental objective
Rental activity: Full Service Leasing Rental activity: Fleet Management	6.5 Transportation by motorcycle, passenger vehicles and light commercial vehicles	The Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1 or L	Climate change mitigation
Used car sales	5.4 Sale of used goods	Sale of second-hand goods that have been used in accordance with their previously intended use by a customer (natural person or legal entity), possibly after repair, refurbishment or remanufacturing	Circular economy

5.5.2 Principles applied by Ayvens to identify the share of aligned activity

The approach and conclusions remain in line with those reached within the Sustainability Statement published by Ayvens for the 2024 reporting exercise.

The identification of the share of activity aligned with the taxonomy, and the production of revenue, capital expenditures (CapEx) and Operational Expenditures (OpEx) indicators has been performed by a task force involving the Sustainability Department, the Finance Department and the Digital Transformation and Operating Systems Department.

The methodological choices adopted for the 2024 reporting regarding activity 6.5 and 5.4 were maintained, with the exception of the DNSH Pollution assessment (which was updated to reflect methodological enhancements implemented during the period) for the following reasons:

- no significant regulatory changes occurred during the 2025 financial year concerning activity 6.5 and 5.4 (except a change concerning the generic pollution criteria applicable to Activity 5.4);
- no market changes have occurred, either in the ability of players in the automotive chain to provide the requested data or the implementation of external data platforms;
- the methodological choices were not called into question by the leasing industry, the Ayvens Group's majority shareholder, or the regulator. On the contrary, Societe Generale has taken inspiration from the Ayvens alignment methodology to measure the alignment of its car financing activities.

As disclosed in Article 3 of Regulation EU 2020/852, an eligible economic activity shall qualify as environmentally sustainable or aligned where that economic activity:

- contributes substantially to one or more of the environmental objectives set out in Article 9;**
- does not significantly harm (DNSH) any of the environmental objectives set out in Article 9; and**
- is carried out in compliance with the minimum safeguards laid down in Article 18.**

To meet this requirement, Ayvens performed a detailed analysis to identify the share of rental activity (eligible under activity 6.5) as well as the share of used cars sales (eligible under activity 5.4) qualifying as aligned with the EU Taxonomy. The nature of the substantial contribution criteria and DNSH criteria attached to activities 5.4 and 6.5 required assessing the alignment of vehicles at car-by-car level to build an internal database of aligned vehicles. In other words, the whole fleet has been screened in a "funnel-like" approach, in order to identify the final pool of aligned vehicles (with the exception of the DNSH Pollution criteria related to tyres, described in Section 5.5.2.2.1, where a fleet-wide proxy was applied).

As a preliminary screening, the selection has been narrowed down to:

- the funded fleet vehicles financed by Ayvens in Full Service Leasing or Finance Lease. Vehicles that are in Fleet Management schemes only (*i.e.* not financed by Ayvens), generate no CapEx investment, and only account for a non-significant share of revenues and operational expenses. Moreover, for fleets owned by clients, most of the time Ayvens does not hold the necessary vehicle technical data;
- passenger vehicles and light commercial vehicles (categories M1 and N1). Excluded are bikes and 2-wheels accounting for a non-significant share of CapEx, revenues and operational expenses;

- the 15 main countries offering battery-powered electric vehicles, plug-in hybrids and hydrogen vehicles, which represent 97% of the Ayvens Road Fleet for these types of engines – the only ones potentially aligned with the Taxonomy. These are Germany, Belgium, Denmark, Spain, Finland, France, Greece, Italy, Luxembourg, Norway, the Netherlands, the UK, Sweden, Austria and Portugal;
- turnover and OpEx alignment only for used cars sales. This activity does not generate CapEx and therefore is excluded from reporting. The turnover of this activity amounts to approx. 34% of the total turnover denominator, and OpEx of this activity amounts to approx. 2% of the total OpEx denominator and are therefore included.

5.5.2.1 Substantial contribution to Climate Change Mitigation related to activity 6.5 and to Circular Economy related to activity 5.4

5.5.2.1.1 Climate Change Mitigation (for activity 6.5)

Description as per Commission Delegated Regulation of 4 June 2021

The activity complies with the following criteria:

- for vehicles of category M1 and N1, both falling under the scope of Regulation (EC) No. 715/2007: until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50g CO₂/km (low- and zero-emission light-duty-vehicles), (ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero;
- for vehicles of category L, the tailpipe CO₂ emissions equal to 0g CO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.

Note: the gCO₂/km values are expressed under WLTP method. "N1 vehicles" as referred in Article 4(1).b.(i) of Regulation (EU) 2018/58: maximum mass not exceeding 3.5 tons.

Judgement applied and methodology used to assess compliance

The official data provided by OEMs as part of the vehicle homologation process has been used. They mainly come from third-party data providers. They are stored in the operating systems of Ayvens' local subsidiaries and transmitted daily to Ayvens' central data warehouse, from where the information is extracted. If WLTP metrics were available, they were used as such. If only NEDC-correlated data was available, a conversion factor published by the European Commission's Joint Research Centre in 2017 (<https://publications.jrc.ec.europa.eu/repository/handle/JRC107662>) has been used, differentiating passenger vehicles and light commercial vehicles. Only vehicles with CO₂ values ranging from 0 to 49g (in WLTP equivalent) were used.

5.5.2.1.2 Circular Economy (for activity 5.4)

1. The economic activity consists of selling a second-hand product that had been used for its intended purpose by a customer (physical person or legal person), potentially after its prior cleaning, repair, refurbishment or remanufacturing.
2. The sold product is covered by a sales contract where relevant and in accordance with provisions as regards conformity of the product, liability of the seller (including the option of a shorter liability or limitation period for second-hand products), burden of proof, remedies for lack of conformity, the modalities for the exercise of those remedies, repair or replacement of the goods, and commercial guarantees.
3. Where the product has been repaired, refurbished or remanufactured before reselling, the activity implements a waste management plan that ensures that the product's materials and components that have not been reused in the same product, are reused elsewhere, or where reuse is not possible (for example due to damage, degradation or hazardous substances), are recycled, or, only where reuse and recycling are not viable, are disposed of. For remanufacturing, the waste management plan is accessible to the public.
4. Where the economic activity involves delivery of packaged products to customers (physical person or legal person) including when the activity is operated as an e-commerce, the primary and secondary packaging of the product complies with one of the following criteria:
 - a. the packaging is made of at least 65% recycled material. Where the packaging is made from paper or cardboard, the remaining primary raw material are certified by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC International), or equivalent recognised schemes. Coatings with plastics or metals are not used. For plastic packaging only mono-materials without coatings are used, halogen-containing polymers are not used. A declaration of compliance is provided specifying the material composition of the packaging and the shares of recycled and primary raw material;
 - b. the packaging has been designed to be reusable within a reuse system. The system for reuse is established in a way that ensures the possibility of reuse in a closed-loop or open-loop system.

Judgement applied and methodology used to assess compliance

- a) The economic activity consists of selling a second-hand cars that had been used for their intended purpose by the customer (physical person or legal person), who initially leased the vehicle from Ayvens potentially after its prior cleaning, and repair or refurbishment when needed. No remanufacturing is performed.
- b) The used vehicle sold product is covered by a sales contract where relevant and in accordance with provisions as regards conformity of the product, liability of the seller.
- c) Not all used cars sold are being refurbished. It is a trade-off decision between cost of repair and price of resale. When the car is refurbished, the process is done within garages appointed by Ayvens (same as for maintenance and repair during contract life). Vehicle repair and refurbishment is therefore subject to the required recycling and waste management principles.
- d) Used car sales does not involve packaging. The vehicle is either picked up by the client or delivered on trailers without packaging.

5.5.2.2 Compliance of activities 5.4 and 6.5 with principle of DNSH

There are no DNSH criteria applying to protection and restoration of biodiversity and natural ecosystems for Activities 5.4 and 6.5 as disclosed in Commission Delegated Regulation of 4 June 2021. There are no DNSH criteria applying to Water and marine resources for activity 6.5.

5.5.2.2.1 Pollution prevention (common to 5.4 and 6.5, except point 5.)**Description as per Commission Delegated Regulation of 4 June 2021**

1. Vehicles comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval set out in accordance with Regulation (EC) No. 715/2007.
2. Vehicles comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council.
3. Vehicles comply with Regulation (EU) No. 540/2014 of the European Parliament and of the Council.
4. For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL).
5. For Activity 5.4 only, compliance with EU Commission Delegated Regulation of 27 June 2023, Appendix C. This is a generic DNSH criterion on pollution prevention and control regarding the use and presence of chemicals (including changes introduced in the Taxonomy Simplification initiated in July 2025).

Judgement applied and methodology used to assess compliance

Ayvens applied the following judgement:

1. the "most recent applicable stage of type approval for Euro 6 emissions" is technically the Euro 6e standard, which was introduced for all types of vehicles from September 2024 vehicle production. It replaces the Euro 6d phase, itself based on the Euro 6d-temp phase that – importantly – introduced the new WLTP test cycle and Real Driving Emissions (RDE). Euro 6d-temp started to be introduced for New Types (new models or engines) in September 2017 and was mandatory for all types (all new vehicles sold) in September 2019. All BEV vehicles are compliant "by design" (classification AX according to Euro standards) with the latest Euro 6 standards, because they emit no tailpipe pollutants. Regarding PHEVs, this means that for a given vehicle, DNSH compliance with the Euro standard is assessed once, at the time of first registration, by checking that the applicable Euro stage at that date is met. New vehicles leased by Ayvens are therefore aligned "by design" at the start of the initial leasing contract, irrespective of the new Euro norm phases subsequently introduced. In line with market practice, Ayvens believes that the criterion should be assessed once, at the time that the asset is marketed. Otherwise, while transitioning from one stage to the other, only a few vehicles will be homologated under the most recent rules, creating thereby further difficulties to align transport activities with the EU Taxonomy and providing a distorted image of the market;

2. vehicles financed by Ayvens are out of scope as per Ayvens' analysis with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council: the taxonomy criteria refer to thresholds indicated in Table 2 of the Annex to EU Directive 2009/33/EC, which do not include leasing activities and are limited to public purchases. Therefore, the emission requirements in Table 2 of the Annex to Directive 2009/33/EC do not concern activities financed by Ayvens;
3. this criterion related to vehicle noise reflects legislation currently in place. All vehicles currently sold within the EU are by definition compliant. All vehicles comply with Regulation (EU) No. 540/2014 or UN ECE Regulation 51-03 (phase 2), listed as alternative to EU Regulation 540/2014. OEMs have all confirmed its application to vehicles in Ayvens fleet in scope;
4. the Delegated Regulation was completed by the FAQ released by the European Commission in December 2022 (<https://ec.europa.eu/finance/docs/law/221219-draft-commission-notice-eu-taxonomy-climate.pdf>). It is clear from these questions and answers that the scales should not be understood in absolute terms (for example, A only for noise, A+B only for rolling resistance), but in relative terms. It is therefore a matter of comparing the tyres on Ayvens vehicles with all the tyres available on the market and with the same technical specifications). Alignment with the criteria therefore requires a multi-step approach:
 - obtaining the labels for rolling resistance and noise, that can be different between front and back tyres, and can be changed during the contract life, sometimes twice a year when winter tyres are fitted,
 - obtaining the following technical specifications for tyres (size designation, load capacity index, speed category, season),
 - manually run these parameters in the European EPREL database for a correct comparison of the selected tyres,
 - generate a table producing a split of the labelling of all tyres with the given specification to establish whether the tyre(s) belong to the highest populated class, Ayvens has done its best efforts to assess the compliance of the original tyres fitted at the factory. Factory-fitted tyres are key because they are linked to the vehicle initially acquired by Ayvens, and therefore trigger CapEx. They also equip the vehicle for a significant part of the contract life (and therefore contract revenues). However, vehicle manufacturers do not provide the required information with enough granularity (lack of centralised data, or aggregated data only). An analysis of the 2024 regulatory disclosures from OEMs relative to the alignment of their business to activity 6.5 confirms the lack of common understanding and unavailability of data on this particular DNSH. Ayvens has also conducted a benchmark of the Taxonomy disclosure of peers or car manufacturer captive banks in the European automotive market, and observed that no market player (leasing company, car or tyre manufacturer) could conduct the exercise at vehicle level on the entire fleet scale. As a result, due to the large number of models concerned spread across many production years, the multiplicity of possible tyre combinations, the extreme complexity of the process and general unavailability of data, Ayvens concludes on the impossibility to conduct the alignment exercise at vehicle level. Marketplace discussions

held within the European Leasing Association Leaseurope also confirm that this criterion is a joint concern of the industry. This specific point was included in Leaseurope and Ayvens' response to the consultation organised by the European Commission in December 2025, as part of the Stakeholder mechanism. In 2025, Ayvens therefore disclosed two types of metrics:

- a **Voluntary** disclosure, based on the conclusion that the criteria is inoperable and should therefore be waived. These metrics will allow comparability with the alignment ratios published in the past under NFRD, and properly reflect the share of electric vehicles in Ayvens' portfolio,
- an **Official** disclosure, based on a fleet-wide proxy. In 2024, after a thorough review of potential sources, Ayvens had opted to use as source an EU Commission Working Document prepared in context of the Regulation of the European Parliament and of the Council on the labelling of tyres (EC) No 1222/2009. The value of 14% was retained as an assumption for the alignment of the criteria. For the current 2025 alignment exercise, Ayvens retrieved data related to tyre change during the leasing contract. Tyre change data provided by a sample of representative markets and tyre fitters at the most granular level, including Rolling Resistance and Noise labelling, was processed according to the guidelines. Ayvens concludes on a ratio of 37% "aligned" tyres for the sampled markets (France, United Kingdom, Spain and Portugal). This ratio was extrapolated on the entire scope due to the representativity of these markets in the Electric Vehicle fleet managed by Ayvens and the consistency of processes applied across the Group. This ratio was applied to CapEx, Turnover and OpEx alignment ratios. Given the substantial difference between the 2024 and 2025 proxies, Ayvens also restated its 2024 metrics accordingly.

Ayvens will further adjust the reporting assumptions for future disclosures according to the availability of official external proxies and internal data. It is important to note that the "Sustainability Omnibus" project, published in March 2025, clearly states that "DNSH criteria are considered often overly complex and burdensome and undertakings often quote the difficulty to establish compliance with those criteria as the main reason for absence of Taxonomy-alignment", with a specific mention to pollution DNSH criteria. The "Omnibus" process could therefore lead to a change in the regulation expectations during the course of 2026, that Ayvens commits to implement.

5. this point concerns how vehicle manufacturers comply with these criteria. Such compliance is detailed in the statements of European manufacturers and, where necessary, supported by an action plan that improves traceability of efforts to replace substances for which suitable alternatives exist on the market. Ayvens' adherence to these criteria relies on these statements. This alignment with the wider supply chain's declarations was highlighted in the response provided by the Leaseurope trade association during the stakeholder consultation in February 2025. The assessment is confirmed by the simplifications to the Taxonomy Regulation introduced in July 2025.

5.5.2.2.2 Circular economy (for activity 6.5 only)**Description as per Commission Delegated Regulation of 4 June 2021**

- a) Vehicles of categories M1 and N1 are both of the following:
- reusable or recyclable to a minimum of 85% by weight;
 - reusable or recoverable to a minimum of 95% by weight.
- b) Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.

Judgement applied and methodology used to assess compliance

- a) Ayvens' fleet complies with the following thresholds for vehicles of category M1 and N1: Reusable or recyclable to a minimum of 85% by weight; reusable or recoverable to a minimum of 95% by weight:
- the business model is the purchase and leasing of vehicles for an average of around 4 years before reselling them. Ayvens relies on manufacturers' reuse and recyclability data as it does not directly address the end-of-life of its vehicles. Since 18 September 2020, manufacturers follow Directive 2000/53/EC, which outlines reusability and recyclability criteria. Under this Directive, type-approved vehicles must be at least 85% reusable and/or recyclable by weight per vehicle, and at least 95% reusable and/or recoverable by weight per vehicle,
 - in addition, Directive 2000/53/EC is transposed into UK legislation through the End-of-Life Vehicles (Producer Responsibility) Regulations 2005. Similar legislation is in place in Norway, Switzerland and throughout the EU. Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy.
- b) The vehicles financed comply with having measures in place to manage waste both in the use phase (maintenance) and the end of life of the fleet, including through the reuse and recycling of batteries and electronics (in particular critical raw materials therein, such as lithium, cobalt or rare earths), in accordance with the waste hierarchy:
- as with the above assessment, Ayvens is only responsible for the use phase of the criteria given that it does not take part in the end-of-life management of vehicles,
 - Ayvens has charters in place with OEMs and their garage networks to address waste management appropriately. Waste management, both during the use phase and during maintenance at the dealerships, is governed by the manufacturer's specific standards. These standards are bound by the local waste management regulations and are subject to routine inspection by national distributors,
 - Independent garages are not subject to the aforementioned charters. On a best-efforts basis, Ayvens selects independent garages following a set of criteria. These garages are often part of national and international networks, including the car manufacturer dealerships and independent networks, who have public commitments on their environmental and social practices. Exact criteria may vary from country to country but are aligned with Ayvens' Sustainable Procurement Charter. Checks are renewed at contract renewal every three to four years,

- for critical materials, Ayvens did not receive quantified information on recyclability by OEMs. Ayvens relies on EU Regulation 2023/1542, replacing Battery Directive (2006/66/EC) and aimed at enhancing circularity and reducing environmental and social impacts throughout all stages of the life cycle of batteries.

5.5.2.2.3 Climate change mitigation (for activity 5.4 only)

Please refer to Section 5.5.2.1.1 / Climate Change Mitigation (for activity 6.5) (215). Criteria, judgement applied, and methodology used to assess compliance are identical.

Ayvens only produces energy on a very limited scale in those cases where solar panels are installed on the roofs of Ayvens' sites.

5.5.2.2.4 Water and marine resources (for activity 5.4 only)**Description as per Commission Delegated Regulation of 27 June 2023, Appendix B**

Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC(1) and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.

Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.

The activity does not hamper the achievement of good environmental status of marine waters or does not deteriorate marine waters that are already in good environmental status as defined in point 5 of Article 3 of Directive 2008/56/EC(2), taking into account the Commission Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards for those descriptors.

Judgement applied and methodology used to assess compliance

The impact on water resources from the sale of used cars is limited to car wash, and water used in the production of spare parts and fuel (for PHEVs only). To be noted, this same criterion is not considered in the assessment of activity 6.5 relating to leasing of new cars that carry a large portion of water consumption in manufacturing. For EVs, water consumption along the life cycles is more than 95% consumed in the production phase, mainly resulting from producing iron, steel, precious metals, and polymers. The low consumption of water during the remaining life of used cars lead to conclude the activity of used car sales is by nature compliant with the DNSH.

5.5.2.2.5 Climate change adaptation (general criterion applicable to all activities)

Description as per Commission Delegated Regulation of 4 June 2021, Appendix A

The physical climate risks that are material to the activity have been identified by performing a robust climate risk and vulnerability assessment with the following steps:

- a) screening of the activity to identify which physical climate risks may affect the performance of the economic activity during its expected lifetime;
- b) where the activity is assessed to be at risk from one or more of the physical climate risks, a climate risk and vulnerability assessment to assess the materiality of the physical climate risks for the economic activity;
- c) an assessment of adaptation solutions that can reduce the identified physical climate risk.

The climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, such that:

- a) for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale;
- b) for all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10-to-30-year climate projections scenarios for major investments.

Judgement applied

Definition of Physical and transition risks

- **Physical risk** refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk is therefore categorised as “acute” when it arises from extreme climate events, such as drought stress, floods and typhoons/hurricanes, and “chronic” when it arises from longer-term shifts in climate patterns, such as increasing temperatures – intense heat episodes, sea level rises, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This can directly result in, for example, damage to property or reduced productivity, or indirectly lead to subsequent events, such as the disruption of supply chains.
- **Transition risk** refers to an institution’s financial loss that can result, directly or indirectly, from the process of adjustment towards a low-carbon and more environmentally sustainable economy. This could be triggered, for example, by a relatively abrupt adoption of climate and environmental policies and regulations to transition away from fossil fuel and other greenhouse gas (GHG)-emitting-activities, technological progress (that though promising, comes with a set of challenges), or changes in market sentiment and preferences (*i.e.* social acceptance of EV may be challenged by higher prices).

For the business model of Ayvens, largely based on vehicle operational leasing, the most material transition risks are linked to Ayvens’ vehicle fleet and its emissions. The monitoring and mitigation of transitional risks is described in detail in Chapter 4.1 / Risk factors (128), under residual value risk management and climate, environmental, social and governmental risk management. The transition to a low-carbon economy is further addressed in the CSRD chapter and the sustainable mobility offering.

This section will therefore focus on **climate physical risks**.

Due to Ayvens’ activity of car leasing, the most sensitive assets potentially impacted by extreme weather events in the Ayvens portfolio are:

- the **vehicles fleet** financed and leased to its customers;
- the **Ayvens’ premises**.

Methodology used

Physical risks on vehicles

Defining physical climate risks on an automobile fleet involves assessing potential weather-related hazards such as extreme temperatures, hurricanes, flooding, and other natural disasters that can damage or disable vehicles. This can be done by:

- identifying the geographical locations where the fleet operates, and the potential risks associated with each location;
- assessing the current infrastructure, maintenance and storage facilities of the fleet to determine their resilience to extreme weather events;
- analyzing historical weather data to determine the frequency and severity of weather events in each location;
- evaluating the design and construction of the vehicles to determine their ability to withstand extreme weather conditions;
- developing contingency plans to ensure the fleet can continue operating during and after a weather event;
- regularly reviewing and updating the risk assessment to ensure it remains relevant and effective in identifying and mitigating physical climate risks.

To comply with DNSH criteria and as explained before, Ayvens decided to **focus specifically on electric vehicles** (battery-powered electric vehicles and plug-in hybrids) in defining the physical risks of its vehicle fleet because only those two technologies can meet the substantial contribution criteria.

A vehicle is by design a moving asset. It is therefore not relevant to consider the corporate address of the customer as location data. **Ayvens chose to analyze the risk at the granularity of the country**, considering that:

- a) the vehicles are predominantly used in their country of registration; and
- b) geographical usage of vehicles generally matches economic activity of the given country in terms of regional split.

To be able to estimate a risk on our car fleet, an **average risk by country** was needed on the different type of perils (heat stress, sea level rise, water stress, flooding, hurricanes & typhoons, and wildfire).

The selected data source to assess physical risks on vehicles was **Moody's**, using the most recent data set and new methodology released. The data set provides a physical climate risk scorecard assessing the financial impacts of climate change across a spatial area (which is different from the previous methodology, where the legacy scores were hazard scores), across multiple time horizons, and relying on the below approach:

- first the risk is evaluated at the location level for each peril, validated against insurance claims history and relying on 2 key risk metrics:
 - the “Annualized Damage Rate” (ADR) to assess location-level risk: an estimate of the expected damage each year on average over time and expressed on a normalized basis (damage may be caused by climate phenomenon which may be acute (e.g. floods, hurricanes) or chronic (e.g. extreme heat),
 - the “ADR Standard Deviation” that gives an indication of the variability in the damage around the ADR estimates, varies by peril and location and can be used to compare the volatility of one location or activity type to another (as uncertainty around the annual average also plays a role in measuring risk);

- next, the risk is aggregated at each location across the land area being evaluated:

- using a variable resolution grid that has finer resolution either for areas with more human activity or perils with high gradient hazards,
- using exposure value, which is estimated using high-spatial-resolution (100m) building volume data from the European Commission's Global Human Settlement Layer. This weighting allows the area's risk score to be more heavily influenced by hazard present at the most economically relevant locations (high-rise buildings), while decreasing the influence of hazard in geographies where minimal economic activity is present (e.g., suburban housing, farms, etc.).

The Impact score used (scale going from 0 (no risk) to 100 (maximum risk)) is therefore calculated from a combination of the expected average annual damage (ADR) and the standard deviation (ADR Standard Deviation).

Physical risks for Ayvens buildings (premises)

For its own buildings, Ayvens analyzed its premises (office, car parks, used cars storage and remarketing sites), with specific mitigation plans on the used car remarketing centers where Ayvens stores vehicles before they are resold on the used car market.

Contrary to that of the mobile fleet, **risk was assessed based on the exact address of each building.**

The data source chosen for physical hazard projection for Ayvens buildings was **Munich Re**, which is the data provider also used by Societe Generale.

Summary of assumptions for the physical risks analysis of Ayvens assets:

- focus on **15 European countries** representing ~97% of the total running fleets of EVs in 2025 and ~86% of the total Ayvens fleet;
- the choice made was to concentrate on climate change scenario **IPCC RCP-8.5, the worst-case scenario** defined by the IPCC experts (NGFS – Hot house world; very high GHG emissions scenario, with temperature rising above 4° by the end of the century);
- for Ayvens' **vehicles fleet**, as vehicles are by design mobile, it was decided to make the analysis on the **country granularity** based on **data from Moody's**;
- for Ayvens' **buildings**, the risk calculation was carried out taking into account the **exact address of each location** and based on **data from Munich Re**, Societe Generale's data provider.

Results

Based on the physical hazard data provided by Physical risk data providers, below two main risks to be treated by Ayvens have been assessed:

- **Physical risks on value chain**, in particular the downstream part – *i.e.*, on **Ayvens' vehicles fleet** which includes the electric vehicles “on the road” with customers;
- **Physical risks on Ayvens' own operations**, including the **buildings of Ayvens, and vehicles in their possession** (used cars to be resold mainly).

Physical risks on Ayvens' value chain (focus on electric vehicle fleet, downstream value chain)

As vehicles are by design mobile, as explained in the previous paragraph, the geographical location used for the analysis is **at the country granularity**. Climate-related hazards covered include flooding, wildfires, hurricanes and typhoons as acute events, as well as water stress, sea level rise and heat stress as chronic events.

As Ayvens owns those vehicles for a short period (between three and six years), it is not mandatory, nor meaningful, to analyze the risk on different time horizons. As chronic risks refer to longer-term shifts in climate patterns, it has been decided to use 2 projection horizons for acute and chronic risks.

The Climate risk modelling parameters used are:

- climate scenario: IPCC RCP8.5 ⁽¹⁾;
- projection horizon:
 - 2030 for acute risks (event-driven, including increased frequency and severity of extreme weather events),
 - 2050 for chronic risks.

(1) Representative Concentration Pathway – RCP8.5: worst-case climate scenario.

Based on the available data provided by Moody's for the 15 countries in scope, and based on the assumptions made, the risk index is presented below:

TCFD Category	Physical Risk Description (RCP 8.5)	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	United Kingdom
	Country % EV fleet	1%	12%	3%	2%	14%	9%	2%	7%	2%	16%	3%	3%	3%	4%	16%
Acute (Y2030)	Floods	48	25	4	21	12	14	5	22	71	72	38	6	10	66	17
	Wildfires	2	1	1	39	3	2	6	2	3	2	23	20	5	16	2
	Hurricanes & Typhoons	0	0	0	0	13	0	0	0	0	2	0	0	0	0	0
Chronic (Y2050)	Water Stress	54	59	53	55	48	53	87	49	57	59	54	93	79	48	51
	Sea Level Rise	0	42	14	9	13	27	3	8	0	12	14	5	4	9	29
	Heat Stress	27	24	20	60	20	39	69	39	22	12	40	24	50	31	7

Legend (impact thresholds): ■ No risk (0) ■ Low (1-25) ■ Medium (26-50) ■ High (51-75) ■ Red flag (76-100)

Note:

- As per Moody's methodology, the impact thresholds / scale is the same for all the risks assessed (on a percentile basis);
- For consistency with Moody's methodology, water stress (occurs when demand for safe, usable water in a given area exceeds the supply, and impacts the ability of different business types to operate) has been categorized as a chronic risk in the EV fleet risk assessment;
- The most recent methodology used from Moody's to evaluating climate risk across Ayvens TOP 15 countries is now measuring financial impact as a result of the presence of hazards. It considers physical climate hazards, considering that it can vary substantially depending on the peril and how the peril is affected by variations in geophysical features, such as topography and proximity to water bodies (e.g. sea, lake, river). The methodology uses a building volume-weighted approach to sample countries and regions (Locations and countries are assigned an exposure value equal to the built-up volume (low urban areas are therefore "by nature" considered less at risk than a very dense city));
- This approach has been chosen because it is the most representative of our client's profiles in each country, with a higher density of fleet in urban areas, and where financial impact of the frequency and severity of occurrence of a given peril is the highest;
- "Country % EV fleet" is the portion of Ayvens EV fleet in a given country compared to Ayvens Total EV fleet (e.g. Austria represents 1% of Ayvens full EV fleet).

Physical risks on Ayvens' own operations (Ayvens' premises)

Analysis has been conducted based on the localization of Ayvens' Premises.

Climate-related hazards covered include river floods, droughts, fires, heavy precipitations, hail and tropical cyclones as acute events, as well as sea level rise and heat stress as chronic events.

Climate risk modelling parameters used are the below ones:

- climate scenario: IPCC RCP8.5;
- projection horizon:
 - 2030 for acute risks (event-driven, including increased frequency and severity of extreme weather events),
 - 2050 (heat stress, heat humidity stress, water scarcity) or 2100 (sea level rise, not available in 2050) for chronic risks (as refer to longer-term shifts in climate patterns).

Based on the available data provided by Munich Re for each of Ayvens' location in the 15 countries studied, the risk index of Ayvens' premises subject to climate physical risk, split per each of the 11 types of hazards and according to the climate risk modelling parameters taken, is the following:

TCFD Category	Climate Change Physical Risk Description (RCP 8.5 / SSP 5.85)	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Italy	Luxembourg	Netherlands	Norway	Portugal	Spain	Sweden	United Kingdom
Country sites % of surface:		0.59%	8.93%	1.79%	1.02%	18.03%	13.04%	7.88%	1.13%	2.99%	20.66%	3.07%	5.69%	10.47%	2.12%	2.60%
Acute (Y2030)	Drought Stress - SSP585Y2030	4.7	3.7	3.2	2.2	5.3	4.1	7.6	6.1	4.0	3.7	2.0	7.1	7.7	4.4	3.6
	River Flood - RCP85Y2030	0.7	0.0	0.0	0.0	0.2	0.3	2.0	1.6	0.2	0.7	0.0	0.1	0.2	0.0	0.1
	Fire Weather Stress - SSP585Y2030	2.0	1.4	1.4	1.1	2.6	1.6	6.6	4.0	1.5	1.2	0.9	6.0	6.7	1.0	1.2
	Precipitation Stress - SSP585Y2030	4.1	3.0	3.2	2.8	3.2	3.2	3.5	6.1	3.3	2.9	4.4	3.8	2.9	2.5	2.9
	Tropical Cyclone - RCP85Y2030	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
	Storm Surge - SSP585Y2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Chronic (Y2050 & Y2100)	Subsidence - SSP585Y2030	5.0	4.0	3.0	4.0	4.7	2.3	4.0	4.8	5.0	4.3	2.0	3.4	4.1	4.0	5.0
	Heat Stress - SSP585Y2050	5.0	3.3	2.0	2.0	4.5	3.6	7.0	5.8	3.5	3.3	1.6	5.7	6.7	1.6	1.9
	Heat Humidity Stress - SSP585Y2050	4.4	3.1	0.1	0.7	4.7	3.3	6.8	6.3	2.1	3.5	0.1	4.6	3.3	0.1	0.6
	Water Scarcity - SSP585Y2050	0.6	2.8	1.5	1.3	1.9	1.7	3.5	3.0	2.1	1.7	0.6	3.1	3.7	1.5	1.5
	Sea Level Rise - RCP85Y2100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Number of Ayvens sites* with Very high risk of: (* The sites with very high risk may not impact the global «country» risk assessed once pondered with their surface in a given country)																
Acute (Y2030)	Drought Stress													5		
	River flood	1				2	3	3	2		8			2		
	Fire Weather Stress															
	Precipitation Stress															
	Tropical Cyclone															
	Storm Surge															
Chronic	Subsidence					3										
	Heat Stress													2		
	Heat Humidity Stress													3		
	Water Scarcity													7		
	Sea Level Rise										8					

Legend: Very Low Low Medium High Very High

Note:

- Ayvens sites have been updated compared to last year, notably due to some moves in the context of Legacy LeasePlan integration, but also due to some data quality enhancement;
- Munich RE scale and thresholds are specific to each risk;
- The risk indicators above are an aggregate and have been **weighted by surface for each Ayvens' location per country**. The sites with very high risk may not impact the global "country" physical risk assessed once pondered with their surface in a given country. To illustrate, in Spain, multiple physical hazards affect the same premises, which may create the impression of a large number of sites being exposed. However, only a portion of the sites are actually at very risk, and those that are exposed generally represent a smaller surface area compared to the non-exposed sites;
- For consistency across all risk categories, for the "river flood" risk we opted for the Munich RE "° of annual event chance" data, instead of the traffic light number (it should be noted that a Very High risk in the "river flood" category relates to a (low) 2% annual chance of flood event, estimated based on a 50-year return period);
- Munich RE traffic light numbers and default scales have otherwise been used by Ayvens to assess the level of risk of each of the other 7 climate-related risks, with the exception of the value "-1" that was replaced with "0" for the Very Low risks of Sea level rise in order to avoid introducing a "positive" bias into the weighted risk levels (was not deemed necessary for typhoon as the risk has been estimated to be very low everywhere);
- For consistency with Societe Generale, "drought stress" has been assessed as an acute hazard in Ayvens' premises assessment (this indicator describes the change in the water level, characterized by the change in precipitation and potential evapotranspiration);
- All the climate risks of Appendix A have been reviewed, but Ayvens aligned with SG approach in considering the priority physical risks to be looked at for its premises. Hence, some physical risks were considered as non-material or non-relevant for Ayvens (e.g. Permafrost thawing not considered as Ayvens premises are not located in permafrost zones, Ocean acidification primarily affects marine ecosystems and do not alter land-based assets...).

Physical risk mitigation plans

In addition to the specific mitigation plans detailed below, Ayvens' main mitigation plan is to **avoid the occurrence of extreme events and then to reduce the direct and indirect impact of Ayvens' activities on the climate** by reducing CO₂ emissions.

The below applies both to emissions linked with Ayvens' own operations (Ayvens' premises) and to emissions from the fleet leased to clients.

The localization of operations in Europe, as well as the "moving" character of the assets, are natural mitigants, but Ayvens is constantly optimizing its insurance coverage and business continuity plans to manage chronic and acute physical risks.

Note: Ayvens' ambitions and actions taken in relation to the leased fleet are covered in Section **ESRS E1** as part of the CSRD disclosures on this topic.

1. Ayvens value chain with a focus on downstream vehicle fleet

Risk description	Severe weather events disrupting Ayvens' supply chain and critical outsourced services (vehicles "on the road" with customers)
Types of risk <i>Data provider used: Moody's</i>	Acute: floods, wildfires, hurricanes & typhoons Chronic: heat stress, sea level rises, water stress
Potential impact	Severe weather events could negatively impact Ayvens supply chain in two aspects: • Ayvens' core assets – its vehicles – may be damaged by severe weather events (e.g., hurricanes and typhons, flood, and wildfires), resulting in an increase in natural catastrophe (NAT CAT) claims and reducing insurance profits. In addition, this could lead to an inability for Ayvens to reinsure risk in some countries; • impacting the production, transportation and availability of vehicles or key components, as well as potentially leading to component failures, to price increases of vehicles, or components if capacity in the supply chain falls. We currently assess the potential impact on Ayvens to be low, due to the Company's ability to pass on inflationary costs to its customers. In addition, supply chain issues leading to shortages of vehicles or components would increase used car prices, which would have a beneficial impact on Ayvens' financial performance. To be noted that as hail phenomenon remains complex to anticipate and predict from a meteorological perspective, no projections are made available by the data provider used and hail is therefore not reflected in the risk index of Ayvens' downstream vehicle fleet subject to climate physical risks.
Likelihood <i>Hypothesis:</i>	The assessment (performed at country level given the mobile nature of the vehicle fleet) shows that physical climate risks on Ayvens' downstream vehicle fleet are geographically differentiated across Europe. Northern countries are exposed to a broader range of hazards with medium to high scores (such as flood or heat stress), while Southern countries show a more concentrated risk profile, characterized by particularly high to red-flag scores of water stress, while other categories remain at lower to moderate levels. Water stress emerges as the most material risk across the assessed fleet, with multiple countries recording high to Red-flag (three countries – Greece, Portugal, and Spain – have the highest financial impact scores (> 76%) in this risk category by 2050. Water stress considers the impact of water shortages on net annual revenue for commercial and industrial businesses. This water stress risk is otherwise rated "High" (>51%) in all the other countries, except France, Italy, and Sweden. Heat stress by 2050 also shows elevated scores and it is rated High (>51%) in only Greece and Finland. This Heat stress financial impact score estimates the impact of high temperatures on labour productivity and increased costs of energy demand for air conditioning, both of which impact business revenue. This score considers the variations in costs of energy between different economies, but as some types of businesses are more vulnerable than others to these impacts – it also considers the adaptive capacity of workers and businesses, the overall economic development status of the country in which they operate, and the types of industries and sectors that dominate the economy in each of those countries. The flood risk by 2030 appears to be high in three countries: Luxembourg, Netherlands and Sweden. This risk financial impact score is fully quantified for any location around the world incorporating the impact of flood defenses, local drainage, and the details of topography changes at very high resolution.

1. Ayvens value chain with a focus on downstream vehicle fleet**Mitigation plan**

Concerning the **customer fleet**, this risk is in the first instance a motor insurance risk because increasing damage to Ayvens vehicles will impact either Ayvens Insurance profitability, as a result of increasing NAT CAT claims, or increase the reinsurance premiums Ayvens pays to its reinsurance providers (the frequency of events may have an impact on reinsurance costs). Because Ayvens requires all of its entities to have insurance against hail, rain, floods and fire, the potential impact of damage to Ayvens vehicles as a result of severe weather events is transferred to its reinsurers (or covered by risk retention schemes). Damage to Ayvens vehicles does not impact Ayvens' Asset Risk category due to the fact that Ayvens has insured its vehicles against damage, whether as a result of severe weather or due to other causes. Three main mitigation plans are in place:

1. implement a preventive maintenance program: as maintenance is managed by Ayvens, regular maintenance checks and repairs are done in order to help to reduce the likelihood of vehicle failures due to extreme weather conditions;
2. transfer the risk through (re)insurance and pass on higher insurance costs to customers because severe weather would impact market-wide reinsurance pricing, and not just Ayvens vehicles;
3. Ayvens Insurance provides NAT CAT cover for countries that have a direct Motor Own Damage product *via* Ayvens Insurance, and for selected countries that offer Local Risk Retention Schemes (LRRS), these includes France, Italy, Germany, the Netherlands, Greece, Luxembourg and Spain (only risks excluded by the government mechanism (Consortio) ⁽¹⁾).

Concerning the value chain itself, this risk is an operational risk for Ayvens. The potential impacts of disruption to Ayvens' supply chain and critical outsourced services are mitigated through Service Level Agreements with its suppliers. The extensive size of the Ayvens supply chain (number of service centre locations, multi brand business model) provides for additional flexibility and forms a natural mitigant for stress on the supply chain and service levels.

Despite this, delivery times of both vehicles and spare parts may increase. To mitigate this effect, the main actions that can be taken by Ayvens are 1/ extension of the current vehicle contract until new car delivery or 2/ provide a replacement vehicle, sourced from short-term-rental partners or the internal pool fleet.

Furthermore, disruption to Ayvens' supply chain would not necessarily have a negative impact on the Company. For example, Ayvens' supply chain has been disrupted by the Ukraine War and COVID, resulting in delays in the delivery of new vehicles in 2022. Although this disruption has increased the cost of providing temporary vehicles to customers, it has also resulted in an increase in the price of used vehicles resulting in a positive impact on Ayvens' Profit and Loss on Used Car Sales and overall net result.

2. Ayvens own operations, Ayvens premises & fleets before and after the lease parked in storage premises**Risk description**

Severe weather events causing damage to Ayvens' own operations (mainly offices and fleets in storage, before and after the lease used car Remarketing / Remarketing centers)

Type of risk

Acute: river floods, droughts, fires, heavy precipitations, tropical cyclones, subsidence
Chronic: sea level rise, heat stress, heat humidity stress and water scarcity

Potential impact

Acute events could cause damage on Ayvens' own assets.

Buildings and vehicles in its possession (fleets before and after the lease used cars waiting to be resold mainly) could be exposed to:

- total destruction or partial damage to the vehicle, leading to an obligation to replace the vehicle or resulting in a non-sale of the vehicle (a loss of profit), or requiring costs to repair the vehicle;
- damage on buildings (even destruction in case of Fire or Tornado and Storms), resulting in high cost of reparation or necessity to move;
- risk of human losses;
- risk of data loss from data centers.

Heat stress impacts are less obvious and limited to electric batteries of vehicles, resulting in a reduction of its autonomy.

Precipitation may impact the vehicle body or windshield, creating an obligation to repair or replace (maintenance costs).

To be noted that as **Hail** may impact the vehicle body or windshield also, it's creating an obligation to repair or replace (maintenance costs). But has this phenomenon remains complex to anticipate and predict from a meteorological perspective, no projections are made available by the data provider used and Hail is therefore not reflected in the risk index of Ayvens' premises subject to climate physical risks.

Global effects will result in an increase in catastrophe claims and increasing insurance premiums. In addition, this could lead to an inability for Ayvens to reinsure risk in some countries, further reducing insurance profits.

(1) In 2025, Ayvens Insurance provides NAT CAT cover for nearly 750,000 vehicles across 27 Countries. The risks covered and the limit of coverage are the same for all territories.

Italy implemented a domestically capitalised Own Damage (OD) risk retention scheme (RRS), structured to underwrite motor vehicle physical damage risk including natural catastrophe (NAT CAT) risk, establishing a formalised in-country framework for the retention and management of these risks. In Spain, Ayvens insurance also covers risks that are statutorily excluded from indemnification under Spain's state backed catastrophe insurance compensation body, the Consorcio de Compensación de

2. Ayvens own operations, Ayvens premises & fleets before and after the lease parked in storage premises**Likelihood***Hypothesis:*

- RCP-8.5, scenario of increase of temperature higher than 4°
- horizon of time: 2030 for acute risks; 2050 for chronic risks (and 2100 if 2050 was not available)

The assessment (limited to the hazards, time horizons and metrics included in the tab) highlights a geographical differentiation of physical climate risks profile when considering the distribution of Ayvens' own operations. Ayvens premises located in **Southern European countries** (Greece, Italy, Portugal and Spain) display higher exposure to both acute (notably drought stress and wildfire) and chronic risks (notably water scarcity, heat & heat humidity stress), with certain risk indicators reaching medium to high (& very high in Greece) levels from 2030 onwards. These countries represent ~25% of Ayvens total building surface in the 15 TOP countries assessed. **France**, while geographically part of southern Europe, comparatively displays lower risk levels across most assessed hazards, generally within the low to medium risk range, as reflected in the tab. Ayvens premises located in **Northern European Countries** show predominantly low to very low risk levels across most assessed hazards.

When looking at the **physical risks weighted by surfaces**:

- **Only one country is concerned by a "Very High" risk**, the risk of **river floods** by 2030 (equivalent to 2% annual chance of river flood): **Greece**, a country that is representing 7.88% of Ayvens surface in the Top 15 countries. Italy is also sensitive to this risk (though it is not Very High);
- **Spain, Greece, Italy, and Portugal** are particularly sensitive to Drought Stress;
- **Greece, Spain and Portugal** are particularly sensitive to wildfire / fire weather stress. Typically, these events happen in rural areas, where Ayvens doesn't have an office or a concentration of risk;
- **Austria, France, United Kingdom, Italy, Luxembourg and Netherlands** are particularly sensitive to the risk of Subsidence (Hazard of gradual sinking or sudden collapse of ground);
- **Italy** is the only country particularly sensitive to Precipitation Stress;
- As the Top15 is based in Europe, all countries present a low risk of tropical cyclone;
- **Finally – Italy, Greece, Portugal, and Spain** are the countries where **cumulated acute and chronic climate risks will be the highest** if climate change reaches 4° by end of the century.

When looking at the **number of localizations**, it appears that Ayvens sites are potentially at Very High risk within 7 countries out of the Top 15:

- **River floods** "Very High" physical event / risk (by 2030) may occur in 7 countries, especially in the **Netherlands** with 8 localizations at risk. **Netherlands** is also concerned by the risk of **Sea level rise** (by 2100). It is therefore important to highlight that the Dutch have developed some of the most advanced flood risk defense systems in the world, with infrastructures that are subject to regular evaluation, upgrading and reinforcement to maintain high safety standards in light of updated climate projections;
- **Spain**, on top of river flood risk mentioned above, is **cumulating Very High risks** of Drought Stress (describes dryness conditions and changes in water balance characterized by the change in precipitation and potential evapotranspiration by 2030), Heat stress (rising temperatures as well as increase in intensity and frequency of heat waves by 2050), Heat Humidity stress (the level of thermal stress on the human body is determined by environmental factors including both air temperature as well as ambient humidity. Global warming is raising the risk of the simultaneous occurrence of high heat and humidity, posing a threat to human health by 2050) and Water scarcity (refers to a situation where the available amount of fresh water is insufficient to meet the needs of a population or ecosystem by 2050);
- **Finally – Spain and Netherlands** are the countries where – when looking at the premises individually – there are more localizations at risk of extreme events.

As per insurance team analysis, **Northern Italy** has become more prone to **Hail Events**, with major events that have occurred in 2023 and 2024 (though no projection is made available by the data provider, this topic is carefully looked at by Ayvens).

Mitigation plan

To protect our activities and continue to service our clients, Ayvens has implemented the following mitigation plan:

- a comprehensive understanding on the activities performed in each location, with list of activities, required IT applications and staff, all with Recovery Time Objectives. This information is recorded in **Business Impact Analysis (BIA) documents** stored in a dedicated Societe Generale tool;
- based on this understanding of the organisation, each entity is writing a **recovery strategy** aiming at quickly responding to events and restoring in a timely manner our activities. The effectiveness of Ayvens' existing risk response to disruptions to its operations was demonstrated during the COVID 19 pandemic with Ayvens ability to run and grow its business while employees worked from home;
- for **crisis management**, Ayvens has a dedicated Crisis Management Team, with core management staff responsible for deciding what action to take when resuming activity. BIAs, Recovery Strategy and Crisis Management Team are reviewed and validated on a yearly basis.

In 2026, Ayvens HQ will continue to help the main entities to enhance the quality of this set of documents.

In addition, **for buildings and vehicle parks**, Ayvens has procedures to protect its staff and vehicles from damage.

For fleets before and after the **lease used vehicles and pools of vehicles in Ayvens' possession**:

- **Natural Catastrophe cover** ("NAT CAT") for vehicle storage sites: Ayvens purchases insurance against damages to its owned and operated assets either through Ayvens Insurance (Ayvens' own insurance company) or external insurers, or through local retention schemes. Additionally, at a Group level, Ayvens purchases property insurance, which also covers de-fleeted vehicles, whilst they are stored at an Ayvens location. The covered perils are: windstorm, hail, thunderstorm, fire, tornado, and floods with a cover limit of the maximum value declared by the entity plus 10%;
- Ayvens has recently purchased licenses for the Blue[i] climate risk assessments system. This is allowing Ayvens to conduct a risk assessment on all its office sites and storage locations, to assess what the risk of a climate event causing damage to these sites would be. Once completed, the assessment will allow Ayvens to better determine the risk at each location and where possible, to take measures to mitigate the risk.

5.5.2.3 Compliance with minimum safeguards (generic criteria)

Description as per Article 18, Regulation (EU) 2020/852

Legislation requires minimum safeguards to be fulfilled for being able to classify activities as “aligned”:

- a) the minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights;
- b) when implementing the procedures referred to in paragraph 1 of this Article, undertakings shall adhere to the principle of “do no significant harm” referred to in point (17) of Article 2 of Regulation (EU) 2019/2088.

Judgement and methodology applied

Human and labour rights

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 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. The Company’s Code of Conduct outlines its commitment to act with integrity, honesty and trust, as well as to respect the law and human rights;
- Societe Generale’s Statement on Human Rights (<https://www.societegenerale.com/sites/default/files/documents/csr/statement-human-rights.pdf>) is notably 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 (see Section 5.9 / ESRS G1 Business Conduct) and applies the principles defined in Ayvens’ Duty of Care plan (see Section 5.11 / Duty of care plan).

As stated in Section 4.1.4.3 / Legal, fiscal and compliance risks (140) of this Document, Ayvens has not finally been convicted in court on violating labour law or human rights. Ayvens has not refused to enter into a dialogue or received a final statement on non-compliance from an OECD National Contact Point. Ayvens has not refused to respond to allegations by the Business & Human Rights Resource Centre.

Anti-bribery and corruption

Ayvens has implemented the following policies and procedures to combat influence peddling and corruption (see Section 5.9 / ESRS G1 Business Conduct):

- Ayvens has established a policy framework on anti-bribery and corruption including an Anti-Bribery & Corruption (ABC) Policy, several underlying policies and a Code on the fight against corruption and influence peddling that apply to all employees and third parties acting for or on behalf of the Company. The ABC policy and Code state a zero-tolerance approach towards bribery and corruption. Furthermore, Ayvens has in place a Conflict of Interest Policy which sets out requirements to ensure any potential conflict of interest is identified, assessed, mitigated or prevented adequately;
- Concerning the supply chain, Ayvens implements a responsible sourcing policy and applies the principles defined in Societe Generale’s Duty of Care plan. Furthermore, Ayvens has in place a Know Your Supplier Policy and performs counterparty due diligence on its core suppliers and regularly screens suppliers against sanctions lists as part of its KYS process;
- Ayvens has a Whistleblowing Policy and developed a whistleblower mechanism that allows employees and related externals to report actual or suspicion of misconduct or irregularities within Ayvens. Ayvens ensures the possibility of submitting an anonymous whistleblowing report and guarantees strict confidentiality of the identity of the whistleblower and any person targeted by a report.

As stated in Sections 4.1.4.3 / Legal, fiscal and compliance risks (140) and 3.4.2 / Statements regarding directors and executive corporate officers (96), Ayvens and its senior management, including the senior management of its subsidiaries, has not finally been convicted in court for violating anti-corruption laws.

Taxation and fair competition

Tax risks are discussed in Section 4.1.4.3 of Chapter 4 Risk and capital adequacy of this document. Ayvens is subject to the Societe Generale Taxation Code of Conduct <https://www.societegenerale.com/sites/default/files/documents/Code-conduct/code-of-conduct-en.pdf>

Also, Ayvens carries out its activities in a manner consistent with all applicable competition laws and regulations, considering the competition laws of all jurisdictions in which the activities may have anticompetitive effects. Ayvens refrained from entering into or carrying out anti-competitive agreements among competitors, including agreements to fix prices, make rigged bids (collusive tenders), establish output restrictions or quotas, share or divide markets by allocating customers, suppliers, territories or lines of commerce.

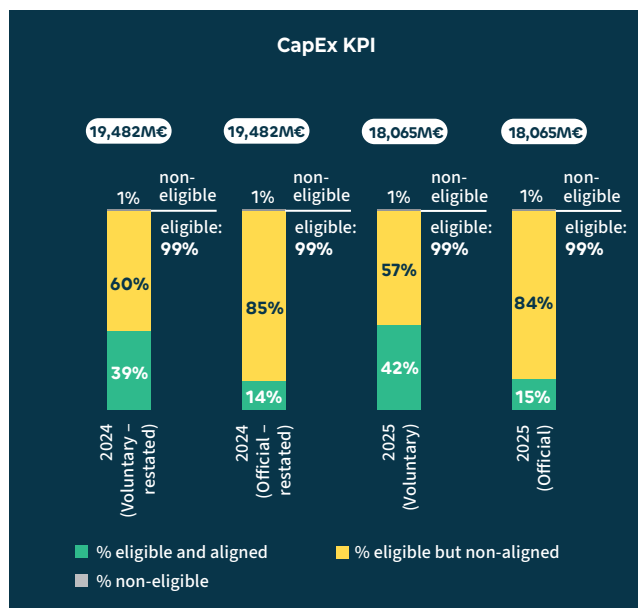
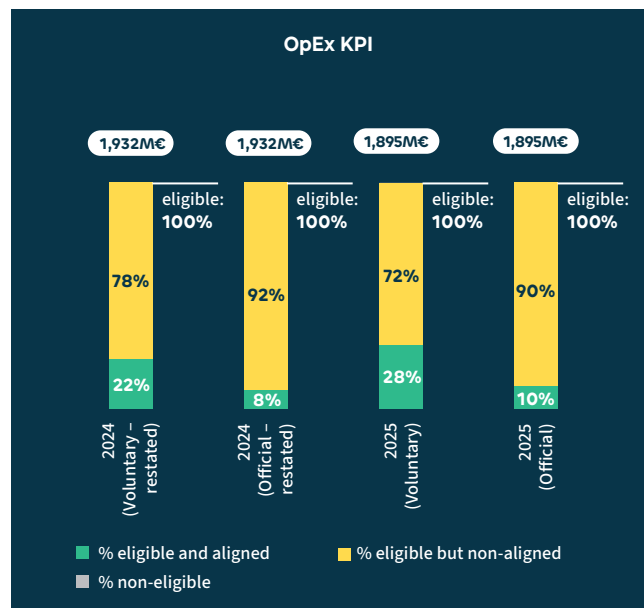
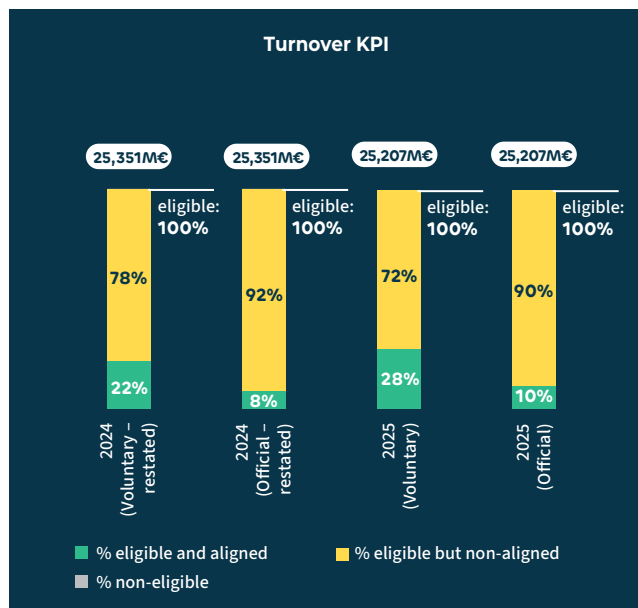
The Company or its subsidiaries have not been finally convicted in court on violating tax laws or competition laws.

5.5.3 2025 European taxonomy results and disclosures

As mentioned above, Ayvens is providing two sets of metrics for 2025:

- a **Voluntary** disclosure, based on the conclusion that the DNSH criteria related to tyre pollution is inoperable and should therefore be waived. These metrics, published for illustrative purposes, will allow comparability with the alignment ratios published in the past under NFRD, and properly reflect the share of electric vehicles in Ayvens' portfolio;
- an **Official** disclosure, based on a fleet-wide proxy of 37% alignment of the DNSH criteria related to tyre pollution, serves as a basis of calculation for all the tables provided below (also used for a restatement of the 2024 values).

5.5.3.1 Summary of 2025 key performance indicators (KPIs) ⁽¹⁾



(1) 2024 Turnover, CapEx and OpEx were restated in relation to the application of 37% of DSH proxy compared to 14% used last year, as described in paragraph 5.5.2.2.1, 2024 CapEx was also restated following the restatement of the Group's financial statements. Please refer to Note 13 in Chapter 6 for more details, and 2024 OpEx was restated using the proxy determined on a turnover basis as described in section OpEx KPI 2024-2025 evolution.

Summary table

Financial year (N)

2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental	
					Climate Change Mitigation (6)	Climate Change Adaptation (7)
	(Million EUR)	%	(Million EUR)	%	%	%
Turnover	25 207	100%	2 637	10%	8%	
CapEx	18 065	99%	2 776	15%	15%	
OpEx	1 895	100%	196	10%	10%	

(1) 2024 figures have been restated, please refer to the information described under 5.5.3.1.

objectives of Taxonomy aligned activities

Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N 1) (15) ⁽¹⁾	Proportion of Taxonomy aligned activities in previous financial year (N 1) (16)
%	%	%	%	%	%	%	(Million EUR)	%
	3%			0%	100%		2 034	8%
				0%	100%		2 809	14%
	0%			0%	100%		157	8%

Turnover KPI 2024-2025 evolution

In 2025 the aligned turnover, same as in 2024, relates to Ayvens' rental activities, eligible under activity 6.5 "Transport by motorcycles, passenger cars and light commercial vehicles", as well as under activity. 5.4 "sale of second-hand goods".

In 2025, the Group recorded an increase in turnover compared with the previous year, driven by higher revenues from both activities. The growth in used car sales is attributable to a rising number of battery electric vehicles reaching the end of their typical ~ 4-year leasing cycle and being remarketed. As a result, the share of Taxonomy-eligible and aligned turnover increased year-on-year, reflecting the progressive electrification of the fleet and the natural maturation of earlier BEV investments. The official aligned Turnover KPI increased from 8 to 10%.

CapEx KPI 2024-2025 evolution

The share of Ayvens' CapEx eligible for the European taxonomy remains stable compared to last year (99% in both years), mainly driven by activity 6.5, "vehicles acquisition costs". Activity 5.4 "sale of second-hand goods" does not generate CapEx. Total CapEx for 2025 amounted to EUR 18,065 million, compared with the restated 2024 figure of EUR 19,482 million. The 2024 comparative was restated following the restatement of the Group's financial statements.

Despite the overall decline in total CapEx, the share of Taxonomy-eligible and Taxonomy-aligned investments increased in 2025. This trend reflects the Group's continued commitment to its decarbonization strategy and the transition to low-emission mobility solutions, evidenced by the acquisition of a higher share and absolute number of electric vehicles during the year.

OpEx KPI 2024-2025 evolution

The share of Ayvens' operating expenditure (OpEx) that falls within the scope of the EU Taxonomy corresponds to the narrow definition set out in Delegated Regulation (EU) 2021/2178. This definition is highly restrictive and covers only certain direct, non-capitalised costs, notably maintenance and repair expenses ⁽²⁾.

Given the nature of Ayvens' business model, the OpEx captured under this definition consists almost entirely of maintenance and tyre costs, including maintenance expenses related to the used vehicle resale activity. As a result, all OpEx within the EU Taxonomy perimeter is considered eligible for further assessment. For the 2025 reporting period, Ayvens has introduced a proxy-based methodology for determining EU Taxonomy eligible and aligned operating expenditure (OpEx). Ayvens now applies the same eligibility and alignment ratios used for turnover to the total maintenance, tyres and real estate costs included within the Taxonomy defined OpEx perimeter. Under this proportional allocation method, the share of eligible and aligned vehicles—determined on a turnover basis—is used as a proxy for attributing the corresponding proportion of OpEx. To ensure full consistency and comparability across reporting periods, Ayvens has restated its 2024 OpEx figures using this same proxy based methodology.

As last year, OpEx are mainly generated by maintenance and tyre costs for rental vehicles (activity 6.5). The OpEx for the activity 5.4 amounts to 2% of the total denominator of the OpEx KPI.

The Voluntary OpEx KPI alignment amounts to 28% (vs. 22% in the 2024 financial year), due to the increase in the number of rental vehicles aligned with the taxonomy (electric) in the Ayvens fleet and thus the share of vehicle maintenance costs aligned with the maintenance costs of the Ayvens fleet.

The same applies to official disclosure, the Official aligned OpEx KPI amounts to 10% (compared to 8% in 2024) as a result of increased number of taxonomy-aligned rental vehicles and the maintenance costs associated with it.

(2) The OpEx definition provided in EU Delegate Regulation 2021/2178 of the Taxonomy is very specific and restrictive: only covering direct non-capitalised that relate to R&D (non-applicable for Ayvens), building renovation measures, short-term lease and maintenance and repairs. This definition does not correspond to the definition of OpEx used by Ayvens in 2025 in their consolidated financial statements disclosed in Notes 9, 10 and 11 of Chapter 6. The costs included in the EU Taxonomy OpEx KPI denominator are classified in the Group's consolidated income statements as "Operating expenses", but also for their major part as "Cost of service revenue" and "Cost of cars sold".

5.5.3.2 2025 Official Turnover KPI**5.5.3.2.1 Proportion of turnover from products or services associated with economic activities aligned with the taxonomy**

Reported KPI (Turnover/CapEx/OpEx)		Turnover		
Financial year (N)		2025		
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)
		(in %)	(in EUR million)	(in %)
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	66%	1 932	8%
Sale of second-hand goods	CE 5.4	34%	705	3%
Sum of alignment per objective				
TOTAL KPI (TURNOVER)		100%	2 637	10%

Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible (14)
Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	(in %)
(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(E where applicable)	(T where applicable)	
8%							T	12%
			3%				T	8%
8%			3%					
8%			3%					10%

Additional KPI: Aligned Turnover KPI after sustainable bond adjustment

By the end of 2025, Ayvens SA had one open bond issue of EUR 500 million. Ayvens Bank had an active portfolio of 2 green bond issues of EUR 2 billion at the end of 2025. However, Ayvens did not calculate this adjusted turnover KPI due to a lack of clarity on the calculation methodology disclosed in the Commission Delegate Regulation EU 2021/2178 and the FAQ released in December 2022.

5.5.3.2.2 Methodology applied by Ayvens

In line with the revised EU Taxonomy reporting framework introduced by the Delegated Act adopted on 4 July 2025, Ayvens has prepared its Taxonomy disclosures using the updated reporting templates.

Denominator of revenue KPI

Applying the definition disclosed in Commission Delegated Regulation EU 2021/2178, the revenue denominator is the net revenue of Ayvens as disclosed in its 2025 financial statements "Total Revenues" in note 8d (EUR 25,206.9 million) in Chapter 6 Financial information.

Note 2025 financial statements/Denominator	Ayvens' Total revenue (in EUR million)	Economic activity/objectives
Note 8d: vehicle rental revenues	16,516.6	6.5 CCM
Note 8d: proceeds of cars sold	8,690.3	5.4 CE
NOTE 8D: TOTAL REVENUE = TOTAL DENOMINATOR	25,206.9	

Numerator used for "eligible and aligned activity" revenue KPI

Ayvens has included the revenue received from the leasing of vehicles (activity 6.5) as well as the turnover from the sale of used cars (activity 5.4) in 2025 defined as aligned with the taxonomy according to the methodology described in this document, guaranteeing the quality of the data with an accounting reconciliation.

5.5.3.3 2025 Official CapEx KPIs**5.5.3.3.1 Proportion of CapEx expenditure from products or services associated with economic activities aligned with the taxonomy**

Reported KPI (Turnover/CapEx/OpEx)		CapEx		
Financial year (N)		2025		
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)
		(in %)	(in EUR million)	(in %)
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	98%	2 776	15%
Acquisition and ownership of buildings	CCM 7.7	1%	–	–
Sum of alignment per objective				
TOTAL KPI (CAPEX)		99%	2 776	15%

Environmental objective of Taxonomy aligned activities									Proportion of Taxonomy aligned in Taxonomy eligible (14)
Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)		
(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(E where applicable)	(T where applicable)		(in %)
15%							T		16%
-									-
15%									
15%									16%

Additional KPI: CapEx KPI after sustainable bond adjustment

As required by the Commission Delegated Regulation EU 2021/2178, non-financial undertakings that issued use of proceeds sustainable bonds that finance part or all their CapEx during the reporting period, should disclose also adjusted CapEx KPIs so that financial undertakings avoid double counting that CapEx in their other exposures to non-financial undertakings. In the adjusted CapEx, a portion of Taxonomy aligned CapEx incurred during the reporting period, that is paid with the proceeds from the issuance of use of proceeds sustainable bonds should be deducted from the numerator of the adjusted CapEx and/or OpEx KPIs.

Ayvens Bank had a portfolio of two Green Bonds issued of EUR 2 billion in 2021, while Ayvens SA issued one Green Bond of EUR 500 million in 2022. All 2021 and 2022 Green Bonds, dedicated exclusively to battery electric vehicles, have been entirely covered by CapEx financed between 2021 and 2024. Consequently, the EUR 2.5 billion of proceeds from the 2021-22 bonds, have already been deducted from the numerator in previous years.

As a result, no restated CapEx KPI needs to be published for fiscal year 2025.

5.5.3.3.2 Methodology applied by Ayvens

In line with the revised EU Taxonomy reporting framework introduced by the Delegated Act adopted on 4 July 2025, Ayvens has prepared its Taxonomy disclosures using the updated reporting templates.

Denominator of CapEx KPI

In application of the definition given in Commission Delegated Regulation (EU) 2021/2178 ⁽¹⁾, the denominator of the 2025 CapEx KPI amounts to EUR 18,064.9 million, calculated as follows:

The sum of asset inflows in 2025 The asset inflows concerned are recorded in the “Acquisitions” lines of note 13 “Rental fleet”, note 14 “Other property, plant and equipment”, note 17 “Other intangible assets”, note 15 “Right-of-use assets” of Chapter 6 Financial information.

Goodwill (note 16) acquired as part of a business combination is outside the scope of IFRS 38 and therefore excluded from the CapEx denominator. Investments in associates are not included in the definition of CapEx.

Note 2025 financial statements/CapEx	Addition of property, plant and equipment and intangible assets in 2025 (in EUR million)	Economic Activity taxonomy
Note 13: Rental fleet	17,769.0	6.5 CCM
Note 14: Land & Property	26.9	7.7 CCM
Note 14: Equipment	71.3	NA
Note 17: Other intangible assets	107.7	NA
Note 15: Right-of-use vehicles & equipment	0.7	6.5 CCM
Note 15: Right-of-use property lease	89.3	7.7 CM
TOTAL DENOMINATOR CAPEX	18,064.9	

Numerator used for “eligible and aligned activity” CapEx KPI

Applying the definition disclosed in Commission Delegate Regulation EU 2021/2178 ⁽²⁾, the numerator equals to the part of the CapEx included in the denominator that is any of the following:

- a) CapEx related to assets associated with economic activities aligned with the taxonomy (activity 6.5 with regard to Ayvens);
- b) CapEx part of a plan to expand Taxonomy-aligned economic activity “CapEx plan”, the CapEx plan explains how the Company aims to upgrade its Taxonomy-eligible economic activities to render them Taxonomy-aligned;
- c) CapEx related to the purchase of the production of economic activities aligned with the taxonomy ⁽³⁾ (activity 7.7 for Ayvens).

The eligible numerator consists of CapEx related to activities 6.5 and 7.7, while the aligned numerator includes only the portion of CapEx associated with activity 6.5.

(1) The denominator shall cover additions to tangible and intangible assets during the financial year considered before depreciation, amortisation, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No. 1126/2008, CapEx shall cover costs that are accounted based on: (a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii); (b) IAS 38 Intangible Assets, paragraph 118, (e), point (i); (c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model); (d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model); (e) IAS 41 Agriculture, paragraph 50, points (b) and (e); (f) IFRS 16 Leases, paragraph 53, point (h).

(2) The numerator equals the part of the capital expenditure included in the denominator that is any of the following: (a) related to assets or processes that are associated with Taxonomy-aligned economic activities; (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (“CapEx plan”) under the conditions specified in the second subparagraph of this point 1.1.2.2; (c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

(3) For example, if the Company purchases solar panels for its offices, these capital expenditures will be considered as aligned with respect to activity 7.7 “construction and real estate activity”.

5.5.3.4 2025 Official OpEx KPIs**5.5.3.4.1 Proportion of OpEx concerning products or services associated with economic activities aligned with the taxonomy**

Reported KPI (Turnover/CapEx/OpEx)	OpEx			
Financial year (N)	2025			
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy of Taxonomy aligned OpEx) (5)
		(in %)	(in EUR million)	(in %)
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	97%	190	10%
Sale of second-hand goods	CE 5.4	2%	4	0%
Acquisition and ownership of buildings	CCM 7.7	1%	2	0%
Sum of alignment per objective				
TOTAL KPI (OPEX)		100%	196	10%

Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible (14)
Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	(in %)
(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(E where applicable)	(T where applicable)	
10%							T	10%
			0%				T	10%
0%								10%
10%								
10%								10%

Additional KPI: OpEx KPI after sustainable bond adjustment

As allowed by Commission Delegated Regulation EU 2021/2178, Ayvens chose not to calculate this adjusted KPI, considering it non-relevant.

5.5.3.4.2 Methodology applied by Ayvens

In line with the revised EU Taxonomy reporting framework introduced by the Delegated Act adopted on 4 July 2025, Ayvens has prepared its Taxonomy disclosures using the updated reporting templates.

Denominator of OpEx KPI

Applying the restrictive OpEx definition given in Commission Delegate Regulation EU 2021/2178 ⁽¹⁾, Ayvens included the following OpEx in the denominator:

OpEx categories	(in EUR million)	Economic activity taxonomy
Maintenance/repair costs and tyre costs generated by the rental activity	1,837.8	6.5 CCM
Short-term leases and building renovation measures	18.3	7.7 CCM
Vehicle overhaul expenses relating to used car sales	39.2	5.4 CE
TOTAL OPEX DENOMINATOR	1,895.2	

Non-capitalised R&D costs do not apply to Ayvens.

Due to the specific definition of OpEx provided by the EU Commission, the KPI denominator cannot reconcile with an existing aggregate published in the URD, since the OpEx definition is different to that used by Ayvens in its financial statements. Thus, as in the 2024 reporting, the costs included in the denominator of the OpEx KPI are classified mainly as service revenue costs in the financial statements of Ayvens.

Numerator used for “eligible and aligned activity” OpEx KPI

Applying the definition given in Commission Delegate Regulation EU 2021/2178 ⁽²⁾, Ayvens included in the numerator the maintenance costs of: rental activity vehicles (activity 6.5) and the used vehicle resale (activity 5.4), as well as tyres costs (activity 6.5) and real estate costs (activity 7.7) defined as aligned based on the methodology described in this document, guaranteeing the quality of the data with an accounting reconciliation.

- (1) The denominator includes direct costs not capitalised that relate to research and development, building refurbishment, short-term leases, maintenance and repair, and any other direct expenditure, relating to the ongoing maintenance of tangible assets by the Company or by the third party to whom these activities are outsourced, that is necessary to keep these assets in good working order.
- (2) The numerator equals to the part of the operating expenditure included in the denominator that is any of the following: (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development; (b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of this point 1.1.3.2 (c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

5.6 ESRS S1 Own Workforce

This chapter explores the requirements of ESRS S1, offering a structured overview of its key components and expectations.

The following table provides a reading guide for this specific section.

Content	Page number
IMPACTS, RISKS AND OPPORTUNITIES	
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IMPACT, RISK AND OPPORTUNITY MANAGEMENT	
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METRICS	
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5.6.1 Impacts, risks and opportunities

Overview of material impacts, risks and/or opportunities identified

IRO Name	Type	Value chain location
Deterioration of life quality at work for Ayvens' own employees, causing disengagement at work.	Negative impact	Own operations
Deterioration of life quality at work for Ayvens' own employees, with potential negative material impacts regarding working conditions such as secure employment, workload and work-life balance, can cause disengagement at work. Employee disengagement poses a significant potential impact to organizational health, leading to reduced productivity, operational inefficiencies, and potential damage to company culture and brand reputation. This might negatively impact Ayvens' own workforce. Disengagement can drive higher absenteeism, turnover rates, and recruitment costs, as well as weakening workforce stability.		
Employee attraction and retention through national/cultural diversity and inclusion.	Opportunity	Own operations
An inclusive, balanced, and culturally diverse workplace strengthens Ayvens' ability to attract and retain employees, thereby reducing recruitment costs. Societal expectations and employee demands for inclusivity continue to rise, giving organizations with strong diversity, equity and inclusion (DE&I) practices a clear competitive edge in the talent market. Ayvens already benefits from an international mindset and a variety of perspectives and working styles, reinforcing its credibility in advancing further diversity, equity and inclusion initiatives. In addition, policies such as the DE&I framework aim to promote equal treatment and opportunities for all employees. These advantages can translate into meaningful operational efficiencies and financial gains over time.		

There is no clear one-to-one example in which Ayvens' business model or strategy was directly adjusted as a result of the identified negative impact. While we do take the potential impact into account, the outcomes to date have been smaller-scale refinements rather than strategic shifts of the Company.

All individuals within Ayvens' own workforce who could be materially impacted by the Company are included within the scope of disclosure under ESRS 2.

The material negative impact and the material opportunity described in the previous table are applicable to Ayvens' internal own employees (i.e. permanent and fixed-term contracts).

While deterioration of working conditions linked to accidents is not exclusive to the manufacturing sector, it is more likely to be widespread and systemic in industries involving physical labor, such as construction or industrial work, where accidents are more frequent. In contrast, as Ayvens operates a service-based business model, any material negative impacts on life quality at work caused by accidents, if they occur, are limited to individual cases and temporary situations. For instance, some Ayvens employees may have experienced temporary feelings of uncertainty or increased workload in the current context of integration and during a transformation period impacting working conditions. To mitigate these risks, Ayvens has implemented HR policies and initiatives as detailed later in the report.

One of Ayvens' key assets is the international dimension of the Group and an inclusive, balanced and nationally/culturally diverse workplace, enhancing its ability to attract and retain employees. Indeed, Ayvens is located in 41 countries ⁽¹⁾ and counts 110 different nationalities within its employees as at 31 December 2025.

Ayvens fosters and develops an organization that celebrates and benefits from diversity in people. Indeed:

- Diversity, Equity & Inclusion is an explicit pillar of Ayvens People strategy;
- Ayvens DE&I strategy is translated into a 5-pillar action plan;
- Ayvens Diversity, Equity & Inclusion policy sets clear governance, as detailed later in the report;
- The Group encourages professional and intercultural exchanges among Holding employees, between France and the Netherlands, through the work location for Holding employees policy.

Both policies mentioned above are described later in the report.

Moreover, Ayvens strives for creating an inclusive environment through leadership commitment and exemplarity (Ayvens Executive Committee is composed of 13 members with 6 different nationalities as at 31 December 2025), organizational practices (an international company located in 41 countries ⁽¹⁾, a two-headed Holding split in two countries) and initiatives/programs as described later in the report.

Ayvens relies on its workforce to embrace and uphold these values. Indeed, inclusivity cannot be achieved by organizational measures alone; it requires active participation and engagement from employees to promote a culture of belonging. This can be illustrated by Ayvens results to the Societe Generale 2025 Employee Barometer which show that:

- 84% of Ayvens employees feel included and accepted as they are;
- 74% of Ayvens employees declare that people are given opportunities to grow and to succeed whatever their background is.

No material impacts on the Ayvens workforce resulting from the climate transition plan described in ESRS E1, section 5.2.2, has been identified.

Ayvens material opportunity on fostering an inclusive, balanced, and nationally/culturally diverse workplace concerns all its workforce. To be noted that some initiatives can benefit to specific groups of people within employees, such as women and LGBTQIA+ people.

Within its own operations, and without prejudice to the considerations on value chain included in this sustainability report, Ayvens has identified no operations at significant risk of incidents of forced labour or compulsory labour, either in terms of the type of operation or the countries/geographic areas in which Ayvens effectively operates. This is due to Ayvens' service-based business model, which does not involve manufacturing.

Similarly, there are no operations at significant risk of incidents of child labour, either in terms of the type of operation or the countries/geographic areas in which Ayvens operates, as Ayvens entities report that no individuals under the age of 16 are employed, in compliance with applicable national employment laws.

Ayvens seeks to ensure that employees with particular characteristics, working on particular activities or in particular contexts who may be at a greater risk of harm, are not subject to prejudice or discrimination. Through its Diversity, Equity and Inclusion policy and Management of inappropriate behaviours policy, Ayvens has put in place clear non-discrimination principles and rules. Moreover, these principles are embedded in all HR processes (hiring, compensation, promotions, training, etc.) to limit and prevent the risk of discrimination and prejudice for all employees, especially those with particular characteristics or situations.

5.6.2 Impact, risk and opportunity management

Ayvens has the following HR policies in place to limit the deterioration of life quality at work, with negative impacts on working conditions, ultimately causing disengagement at work:

- **management of inappropriate behaviours policy;**
- **employee learning policy.**

Ayvens has the following HR policies in place to enhance the opportunity of inclusive, balanced and nationally/culturally diverse workplace, allowing Ayvens to attract and retain employees:

- **Diversity, Equity and Inclusion policy;**
- **work location for Holding employees policy.**

The highlighted policies are designed to address employee needs, support their well-being and improve working conditions.

⁽¹⁾ 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

Management of inappropriate behaviours policy

Policies related to own workforce:

Management of inappropriate behaviours policy

Ayvens considers all its employees, regardless of their location, as essential contributors to the organization. Ayvens aims to providing them with a safe, healthy, non-discriminatory and respectful working environment that allows for their professional and personal development. Ayvens is dedicated to preventing and addressing inappropriate behaviours, such as harassment (of any kind), sexist behaviour, discriminatory actions and violence.

The management of inappropriate behaviours policy aims to prevent and address these behaviours by implementing measures to prevent such behaviour and to quickly address any alerts. Combating inappropriate behaviour aims to ensure the physical and mental health of employees by establishing a healthy and safe environment, as well as secure and balanced working relationships. In addition, the prevention of inappropriate behaviour is a shared responsibility that contributes to a better life quality at work. By fostering a respectful and inclusive environment, Ayvens helps reducing professional stress while promoting a work environment that is aligned with its framework of proper conduct.

Ayvens management of inappropriate behaviours policy is aligned with the principles stated in the UNI agreement on fundamental human rights, which complies with relevant internationally recognised instruments including the United Nations Guiding Principles on Business and Human Rights.

The policy focuses on addressing four key topics: alert management, governance, local responsibility and central responsibility.

To facilitate a prompt and appropriate response, Ayvens has an alert management procedure established for all reported cases, integrated within the whistleblowing process ⁽¹⁾. Employees may report any allegation of inappropriate behaviour using the various communication channels available, including the whistleblowing central tool and the whistleblowing local tool. In addition, every employee can reach out to their HR line and/or their managerial line for support. Ayvens strictly prohibits retaliation against employees who observe and report such conduct, file a complaint, and/or assist in an investigation of a suspected case, provided their actions are made in good faith and based on facts. All whistleblowing cases follow a structured procedure that provides appropriate follow-up actions, including potential consequences when applicable.

The governance on the management of inappropriate behaviours is structured around three levels of responsibility:

- the first level of responsibility is managed at the local entity level by local HR, who is responsible for handling alerts in compliance with local legislation, Ayvens' management of inappropriate behaviours policy, and the Societe Generale Code of Conduct;

- the second level of responsibility is managed at Ayvens' central HR level, which defines the Ayvens' management of inappropriate behaviours policy and provides guidance to local entities;
- the third level of responsibility is overseen at the Societe Generale level, which establishes the global management of inappropriate behaviours policy for the entire Societe Generale Group.

The local inappropriate behaviour referent bears operational responsibility for ensuring that alerts are processed in compliance with the regulations within its perimeter, while the local HR Director bears legal responsibility. This local referent on inappropriate behaviours is appointed in each Ayvens local entity, including the Ayvens Group holding, as it is considered an entity in itself. Each Ayvens local entity is responsible for overseeing and monitoring the implementation of this policy, with the specific procedures for implementation determined at the local level.

The Ayvens Group's central HR referent for inappropriate behaviours provides expert support on specific topics related to those behaviours. He may also intervene in exceptional situations that local HR is unable to manage.

The management of inappropriate behaviours policy applies to all Ayvens Group staff, as well as any individual working within the Group. This includes, but is not limited to employees, interns, temporary agency workers, and contractors. The policy covers all forms of inappropriate work-related behaviours, whether they occur at the workplace or elsewhere, and whether they involve individuals inside or outside the Group. It complements the laws and regulations of the countries in which Ayvens operates, and any internal rules applicable at the local level.

The most senior level accountable for the implementation of the policy is Ayvens' Chief People Officer (CPO). The main stakeholders responsible for the policy execution and compliance are HR Directors and their teams, as well as managers and employees, who are expected to uphold the policy in their daily operations. A structured framework of additional policies and procedures is in place. This includes the "Disciplinary Framework" policy (drafting in progress – publication expected in 2026 depending on Societe Generale's guidance ⁽²⁾), and the Ayvens Whistleblowing policy (a Compliance-owned policy).

To support these actions, various reporting and alert tools are available. The whistleblowing central alert tool and the reporting tool are accessible across all Societe Generale Group entities and subsidiaries. In addition, in compliance with legislation, entities with over 250 employees provide a whistleblowing local alert tool.

The policy is made available on Ayvens' internal SharePoint, where all company policies are centrally available to all employees. In addition, the link to the whistleblowing central tool is available to all employees *via* the intranet, ensuring that all employees have the necessary means to report concerns when needed.

This framework contributes promoting working conditions that respect Ayvens employees and foster an environment where a sense of responsibility is essential, especially within the Culture and Conduct program (C&C) ⁽³⁾.

(1) For more detailed information about the whistleblowing process, please refer to G1 book.

(2) In the meantime, the Societe Generale Code applies.

(3) For more detailed information about the Culture and Conduct framework, please refer to G1 book.

Actions related to own workforce:**Management of inappropriate behaviours policy**

In order to prevent or mitigate material negative impacts on its own workforce, Ayvens put in place the following actions in the last reporting year:

- **training:** while in 2024, dedicated training measures were put in place to accompany the publication of the policy, in 2025 Ayvens focused more on regular support to entities to address cases as they arise. It is the occasion to remind teams of the procedure and the alert management process on a regular basis;
- **alert system communication and reporting:** as part of the Culture and Conduct (C&C) framework, the alert system communication has been re-emphasized *via* a dedicated intranet page. Regarding reporting, a quarterly report is produced for the Whistleblowing review Committee and the Misconduct Incident Committee. Both Committees request indicators that feed into the C&C Group dashboard, thereby strengthening awareness of the need for rigorous reporting and strict case management ⁽¹⁾;
- **management of inappropriate behaviours policy adherence and local implementation:** a policy adherence exercise was conducted across entities, to facilitate compliance and alignment at local level.

For the future, Ayvens has planned the following actions:

- **management of inappropriate behaviours policy adherence and local implementation:** the few remaining entities are currently in the process of adapting the policy according to their local constraints. A specific support will continue being provided by central HR team on demand;
- **encourage awareness and culture during onboarding of new hires:** a specific module focused on Culture and Conduct (C&C) for Ayvens new joiners is planned for 2026, naturally prompting reflection on inappropriate behaviours.

These actions are expected to strengthen the implementation of a robust inappropriate behaviours' alert management system within Ayvens, encouraging a safe work environment for all employees and preventing any inappropriate behaviour within the Group. The actions allow employees to activate the alert system, empower managers to prevent inappropriate behaviour, and ensure HR teams are able to process alerts in a compliant manner, while having clear visibility on preventive and corrective action plans when necessary.

Raising awareness among employees and managers on the prevention and management on inappropriate behaviours is an ongoing priority that concerns stakeholders on a regular basis. Hence, the actions are constant over the years with no pre-determined deadline.

Currently, one individual, the Ayvens central inappropriate behaviours referent, is responsible for providing expert support on specific topics related to those behaviours, in addition to other business as usual tasks. When support is needed, there are two designated back-ups for the processing of alerts depending on the scopes. Local HR Directors are responsible for managing alerts within their respective entities. The Ayvens central inappropriate behaviours referent is also responsible for overseeing the policy implementation on a Group level. At local level, implementation is

carried out by local teams, where either a local inappropriate behaviours referent is appointed or the HR Director assumes direct responsibility for the subject. No dedicated budget is allocated to this topic beyond the existing resources described above. The current setup is not intended to evolve at this time.

Targets related to own workforce:**Management of inappropriate behaviours policy**

No targets are set for the Management of inappropriate behaviours policy. Indeed, setting targets for disciplinary sanctions would not be meaningful and could be counterproductive, as it might lead to sanctions being minimised or not reported at all, leading to unreliable data. Similarly, establishing a maximum target for alerts would contradict Ayvens' goal to fostering a speak-up culture, where employees feel encouraged to raise alerts without constraints in the event of inappropriate behaviour.

However, performance and effectiveness can still be assessed through the following key indicators measured by Ayvens to identify lessons learned or potential improvements:

- **speak-up rate:** *"I can regularly give my opinion confidently, and express new ideas or concerns to my management or colleagues";*
- **right to alert rate:** *"If I witnessed or were confronted with inappropriate conduct, would I raise an alert (as is my right)?"*

These rates are calculated based on responses to these questions, where the "completely agree" and "somewhat agree" responses are aggregated. The speak-up rate and right to alert rate are communicated annually *via* Societe Generale Employee Barometer and are also measured on Ayvens-level.

The publication of the management of inappropriate behaviors policy in 2024 contributed to the reinforcement of the Culture & Conduct (C&C) program in 2025, as a significant focus is placed on the management of alerts and conduct incidents, particularly regarding inappropriate behaviors. Conduct incidents and the level of sanctions applied are reviewed during the Misconduct Incident Committee, which is expected to lead to a revision of the disciplinary sanctions monitoring at Ayvens level. The objective is to ensure overall consistency and to put an end to inappropriate behaviors that could potentially occur. This is part of an approach to maintain the highest standards of safety and security in the work environment. This focus also raises awareness of the necessity to address incidents appropriately and to implement an action plan when no justified disciplinary sanction is required. Controls are being strengthened, thereby increasing awareness of these issues across the Group.

Employee Learning policy**Policies related to own workforce: Employee Learning policy**

The Ayvens global employee learning policy establishes a framework and guidelines on how to develop Ayvens workforce. It fosters a skilled, compliant, and engaged workforce which is essential for sustainable business growth and competitive advantage. The policy also addresses the need for continuous updating of skills aligned with the industry trends, hence improving working conditions by accompanying employees in their professional development and ensuring a secure employment.

(1) For more detailed information about the whistleblowing process and the Culture and Conduct framework, please refer to G1 book.

This covers both mandatory and non-mandatory training:

- mandatory training relates to legal or regulatory requirements to ensure compliance with applicable laws, industry regulations and internal controls;
- non-mandatory training encompasses development opportunities designed to support professional and personal growth.

This policy mandates the use of Societe Generale MyLearning platform for all training activities to ensure uniform tracking and reporting of both mandatory and non-mandatory learning across all employees globally.

This policy assigns clear governance roles with Ayvens global HR team owning the policy and local HR and business responsible for implementation. In addition, mandatory training is monitored by Compliance and Risk Committees at global and entity levels, with track of training completion rates, overdue trainings, and related risks, ensuring timely corrective actions if needed.

This policy applies to all Ayvens internal employees across headquarters, central entities, and all countries where Ayvens operates. It integrates employees at all levels and functions, ensuring that learning needs are identified and addressed.

The most senior level in Ayvens organization accountable for the implementation of this policy is the Chief People Officer (CPO).

Ayvens commits to respecting several third-party standards and initiatives through the implementation of its employee learning policy. Indeed, it is fully compliant with the Societe Generale Code on learning, ensuring alignment with principles on employee skills development, mandatory training completion and reporting standards. It also adheres to global regulatory requirements, including guidelines from the European Banking Authority (EBA), which emphasize continuous employee learning to support effective risk management and compliance.

The main stakeholder group is Ayvens employees across all locations, and the main focus is to provide them with structured learning and development opportunities that support both regulatory compliance and personal growth, hence improving their working conditions overall and providing them with tools to support their growth and employability within the Group.

The policy prioritizes the role of local HR teams and business leaders in addressing specific local and functional training needs. Ayvens HR management team is also a primary stakeholder, ensuring alignment of learning initiatives with strategic organizational goals and effective policy implementation. Finally, Compliance and Risk Committees are key stakeholders, with a focus on monitoring mandatory training execution and managing regulatory risks.

Ayvens makes this policy available to all potentially affected stakeholders and those involved in its implementation through formal communication channels. Indeed, this policy is available on Ayvens' internal SharePoint, where all company policies are centrally available to all employees.

Actions related to own workforce: Employee Learning policy

Ayvens learning function operates through a hybrid model, with initiatives developed and delivered at both global and local levels. This approach aims to ensure that learning programs are adapted to language preferences, cultural nuances and specific local contexts.

The actions listed below relate to global HR initiatives, while additional activities are carried out by local entities.

In order to prevent or mitigate material negative impacts on its own workforce, Ayvens put in place the following actions in the last reporting year:

- support entities with the implementation of the Employee Learning Policy;
- launch learning page on the Ayvens intranet to highlight learning opportunities within Ayvens and Societe Generale Group;
- organize Ayvens activities during Societe Generale Career Development Week to highlight Ayvens learning opportunities and to promote a learning culture (webinars on content learning platforms, learning challenge, "5 skills in 5 days" challenge);
- publish learning resources on Ayvens 5 future skills: Resilience, Critical Thinking, Creativity, Digital Literacy and Emotional Intelligence. These skills are universal to all staff and are considered to increase their employability.

For the future, Ayvens has planned the following actions:

- conduct a global learning needs analysis to identify global skills gaps;
- create a unified onboarding experience for new hires, including onboarding e-learning modules;
- publish an overview of possible development actions for managers to support the development of their team members;
- roll-out of Artificial Intelligence awareness training.

These actions will be implemented on an ongoing basis from 2026 onwards. They will apply to all Ayvens employees globally. In addition, local entities will implement their own initiatives to address specific needs of groups or individual employees.

These actions are expected to promote employee learning and development and increase the consumption of learning resources. As a result, employees should be more aware and skilled in all different topics addressed. Ayvens' objective is to improve employees' engagement and working conditions, as well as encouraging their professional development and employability within the Group.

From a central perspective, around EUR 250 thousand is spent on all kind of learning and development initiatives, for existing and new employees within the Group. For future initiatives, the required budget will depend on the future development and needs to implement all required learning initiatives.

Targets related to own workforce: Employee Learning policy

Ayvens global employee learning policy primarily provides recommendations and best practices.

For 2026, a key objective for Ayvens is to achieve Societe Generale target of 35 learning hours per employee per year. The scope concerned is Ayvens employees worldwide on a permanent employment contract. This indicator reflects the time that employees dedicate to learning and development, hence improving their working conditions and employability within the Group.

The target is applicable from 2026 onwards. The calculation of learning hours will be based on data in the Societe Generale Training Dashboard, completed by additional data provided by local entities. The target has been discussed with the global teams and learning & development local correspondents from entities.

The target will be monitored by Ayvens central learning & development team to track performance and identify corrective action plans if needed.

Since the policy was published in March 2025, it is too early to assess lessons learned or identify potential improvements based on Ayvens' performance. However, in a process of continuous improvement, employees' feedback is taken into consideration to enhance effectiveness of the policy and its actions.

Diversity, Equity & Inclusion (DE&I) policy**Policies related to own workforce:
Diversity, Equity & Inclusion policy**

The DE&I policy focuses on inclusion and equity in all aspects for all the diversity of people. It provides a baseline of expectations on this topic that all Ayvens entities must follow and support. The non-discrimination principle is part of Societe Generale's Code of Conduct, which also applies across Ayvens.

This policy is applicable to all entities, and therefore, Ayvens' HR and DE&I community oversees its implementation across different themes to facilitate proper execution everywhere. A deviation is possible when legally required. The DE&I policy has been in effect since November 2024. It is reviewed annually and updated when relevant.

To foster an inclusive culture, Ayvens has established Employee Resource Groups (ERGs), which are employee-led groups that promote diversity, inclusion and belonging within the organisation. These groups provide employees with a platform to connect, share perspectives and contribute to a workplace that thrives on diverse ideas and inclusive collaboration. They also focus on key DE&I themes such as gender equality, LGBTQIA+ people inclusion and cultural diversity while fostering trust and strengthening workplace relationships. Ayvens has currently three Global ERGs: "WeBelong" (on Culture), "EmpowerHER" (on Gender) and "Pride & Allies" (on LGBTQIA+). In addition to these central groups, local ERGs are formed to address topics such as diverse abilities, neurodiversity, intergenerational inclusion and more. Several Ayvens ExCo members are sponsors of the ERGs, reinforcing the Company's ambition to foster diversity, equity and inclusion.

The DE&I strategy and policy are approved by the Ayvens Executive Committee (ExCo) and Ayvens' Chief People Officer (CPO) has included DE&I as the fourth pillar of the Company's HR strategy.

Additionally, Ayvens signed up to show its support to underpinning the United Nations Global Compact, reinforcing its goal to upholding its principles through policies and strategy.

Moreover, Ayvens DE&I policy is aligned with the principles stated in the UNI agreement on fundamental human rights, which complies with relevant internationally recognised instruments including the United Nations Guiding Principles on Business and Human Rights.

As highlighted in the DE&I policy, Ayvens strictly prohibits child labour and forced labour, aligning with global ethical labour practices.

Ayvens also signed up for "l'Autre Cercle" Charter, an organization that unites companies against discrimination of LGBTQIA+ people in the work environment. Ayvens also follows the requirements on gender balance improvement for all its entities and strives for equal representation.

The main stakeholder group is all employees and Ayvens' main ambition is equity and inclusion for all, without exception.

The policy, strategy, tools and implementation plans are available on Ayvens' shared Teams site. These resources are also accessible via the HR global Teams group. The DE&I community is also available to support the implementation of all topics related to DE&I, globally.

**Actions related to own workforce:
Diversity, Equity & Inclusion policy**

Ayvens put in place the following actions as part of the DE&I policy:

- implemented an inclusive recruitment and inclusive communication program;
- introduced a global DE&I awareness program, aligned with Societe Generale DE&I strategy focused on gender representation, LGBTQIA+ inclusiveness, age and background unconscious bias.

In order to prevent or mitigate material negative impacts on its own workforce, Ayvens implemented the following initiatives in the last reporting year:

- encouraged employee engagement across local entities based on Ayvens results to the global Societe Generale Employee Barometer, which includes DE&I questions among other topics, with follow-up actions such as workshops and discussion panels;
- conducted inclusive leadership workshop for management as part of leadership team training;
- introduced a reverse mentoring program to foster inclusion of senior and junior employees;
- ensured that all Ayvens policies use inclusive language and processes as much as possible;
- established selection boards to ensure recruitment of individuals from diverse backgrounds.

For the future, the following actions are planned:

- implement a yearly awareness program on discrimination and unconscious bias;
- enhance the global yearly DE&I awareness program, aligned with Societe Generale's training modules;

- drive employee engagement based on Ayvens results to Societe Generale Employee Barometer, including DE&I questions, with follow-up actions such as workshops and discussion panels;
- conduct a yearly review of the DE&I strategy and update the communication plan accordingly.

These actions cover all employees across all Ayvens entities and will be part of the yearly implementation plan and DE&I strategy.

Ayvens also expects the companies it collaborates with, including contractors and general suppliers, to comply with Ayvens DE&I requirements. Additionally, Ayvens ensures that its services are fully inclusive for all clients.

Globally, Ayvens has a DE&I community of 180 employees, with every entity having one or more representatives. Ayvens has a budget of around EUR 250 thousand for any global DE&I initiatives, while additional local budgets are available. For future initiatives, the required budget is between EUR 200 thousand and EUR 250 thousand, depending on the scope of new initiatives.

Targets related to own workforce:

Diversity, Equity & Inclusion policy

By 2026, Ayvens seeks to have 50/50 gender balance across the Group and 35% female representation in top management positions. These targets are described in Ayvens HR strategy, and its DE&I policy and program are deployed to help reach these ambitions. Ayvens measures these targets globally for all employees, as well as for specific target groups, such as top management.

The baseline year is 2023 with the following reference figures:

- gender ratio: 47% female / 53% male;
- female representation in senior leadership: 31%.

These targets are based on all 2030 end-state targets, which aim for 40% female representation in top management positions by 2030. Ayvens is already meeting this goal at the Board of Directors level, which already has a 50/50 balance between female and male members.

To reach its targets for diversity, Ayvens is investing in development programmes (35 females), coaching initiatives (185 talents), mentoring programmes (126 talents, with more to come) and sponsorship programmes to build a more diverse talent pool for leadership roles in the future. All targets are discussed with the global teams, are aligned with the demands from employee surveys' findings and are approved in collaboration with works councils and local HR/DE&I representatives from each entity.

The performance against the targets is tracked through several methods. One key tool is the Societe Generale Employee Barometer, an annual survey that discloses, among others, inclusion-related results. Additionally, Ayvens uses its HR information system (Workday) to generate automated reports on all the other numbers/targets. During the monthly business reviews, these numbers are discussed between HR and the highest management team of an entity.

Lessons learned or potential improvements are measured through the Societe Generale Employee Barometer and the Ayvens dedicated DE&I survey (for entities concerned). Based on the outcomes, Ayvens can create an action plan for the next year accordingly.

The following metrics are used to evaluate performance and effectiveness:

- the whistleblowing process is assessed by tracking the number and types of reports submitted. This data provides good insights into workplace issues and solutions;
- the inclusive recruitment and communication program is measured through employee surveys, which assess employees' perceptions of inclusion and the effectiveness of communication materials;
- the DE&I global yearly training program is monitored through participation rates and follow-ups for mandatory trainings.

Work location for Holding employees policy

Policies related to own workforce:

Work location for Holding employees policy

The work location for Holding employees policy aims to allow employees who are working for the Holding, either in Paris or in Amsterdam, to switch their work location between either of these cities. The objective is to provide employees with more flexibility in terms of work location and to allow them to have an international experience. This policy strives to offer flexibility to employees but also contributes to enhance the cultural diversity within Ayvens.

This policy applies to Ayvens Holding: Ayvens SA, LeasePlan Global BV and LeasePlan Digital BV. It only applies to employees with a permanent employment contract under certain eligibility conditions.

The most senior level in Ayvens organization that is accountable for the implementation of this policy is Ayvens Chief People Officer (CPO). The main stakeholder group is Holding employees and Ayvens' main focus through this policy is to highlight the Group's national/cultural diversity, hence proposing a strong differentiating employer brand.

This policy is published on Ayvens norms platform and accessible to all employees. Moreover, all relevant information has been shared and uploaded on the HR Directors Teams channel so that HRs can easily access all information related to this policy.

Actions related to own workforce:

Work location for Holding employees policy

In order to foster the opportunity of employee attraction and retention through national/cultural diversity and inclusion, Ayvens implemented the following initiatives in the last reporting year:

- communication of the policy principles to Ayvens HR community and during an Ayvens HR Directors community call;
- presentation of the policy to all Holding employees during a HR live chat.

For the future, Ayvens plans to continue communicating this policy and accompany Holding employees who are interested by this move.

These actions are expected to increase clarity and help Holding employees understanding the principles and benefits of this policy, reinforce Ayvens cultural diversity and its international dimension, hence providing employees with an international experience and increase flexibility in their work location.

There is no time horizon for completing the action plans, as they are considered ongoing activities.

There is no additional FTE dedicated to this policy implementation included in the International Mobility team usual tasks.

Targets related to own workforce:

Work location for Holding employees policy

There are no targets for the work location for Holding employees policy. Indeed, the objective of this policy is to answer employees' needs to benefit from a two-headed Holding split in two countries, hence fostering their international experience.

As the policy was published in April 2025, it is too early to assess lessons learned or identify potential improvements based on Ayvens' performance. However, in a process of continuous improvement, employees' feedbacks are taken into consideration to ensure effectiveness of the policy and its actions.

Human Rights

Ayvens is committed to respecting Human Rights and adheres to the following principles to underline this commitment:

UNI agreement on fundamental Human Rights and Modern Slavery Act

As a responsible employer and subsidiary of Societe Generale, Ayvens is committed to respecting and applying, in all its entities, the agreements and charters signed by Societe Generale, including the **global agreement on the rights of Societe Generale Group's employees** signed with UNI Global Union. This text guarantees the highest standards of integrity and behaviour, defending the fundamental Human Rights set out by the United Nations. In addition, Societe Generale and all its subsidiaries (including Ayvens), are committed to:

- respect Human Rights, in accordance with the guidance given by the United Nations guiding principles on Human Rights and Business;
- respect the International Labor Organization (ILO) Declaration of fundamental principles and rights at work;
- rely on the Universal Declaration of Human Rights and the fundamental conventions of the ILO to define the notions of Human Rights, fundamental freedoms, health and safety of persons;
- adhere to the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and comply with all employment laws, collective agreements, health and safety regulations at the national levels, as well as applicable laws and internationally recognized Human Rights, in all markets where the Group operates.

Processes and mechanisms in place to monitor compliance with these commitments are presented in Ayvens Duty of Care Plan (p.279).

Moreover, in its **Modern Slavery Act**, to which Ayvens adheres, Societe Generale presents the procedures and tools for identifying, assessing and controlling the risks of Human Rights violations (including forced labour, slavery, child labour and human trafficking).

Societe Generale occupational health and safety policy

As part of Societe Generale occupational health and safety policy, to which Ayvens adheres, Ayvens is dedicated to ensuring that every employee experiences a safe working environment on the premises and working practices that ensure safety and physical and psychological health. This policy includes a workplace accident prevention policy and management system. The Group ensures that it complies with legal obligations in terms of occupational health and safety in all its entities and takes action to preserve health, safety and the quality of working conditions. These principles are applicable locally within entities, taking into account specific legislations and local contexts.

Moreover, Ayvens is committed to:

- respecting the layout plans of the premises and the ergonomics of the workstations;
- implementing awareness-raising and prevention initiatives around physical and mental health in the workplace;
- recommending that each employee should be able to benefit from regular medical follow-up in accordance with local regulatory constraints;
- incorporating a set of objectives on health, safety and working conditions as part of the global agreement on the rights of Societe Generale Group's employees signed with UNI Global Union.

Eliminating discrimination during all HR processes

Ayvens commits to selecting and recruiting individuals based on their specific skills, to prevent any potential risk of corruption or conflict of interest, and to avoid any form of discrimination or favouritism. Ayvens also commits to treating each person with dignity, in a non-discriminatory manner, with regard to age, nationality, social origin, family situation, race, gender, sexual orientation, disability, political, trade union, philosophical or religious opinions, actual or assumed membership or non-membership of an ethnic group or nation.

In case of discrimination, the situation will be investigated in accordance with the standards set out in the Ayvens management of inappropriate behaviours policy.

These key principles are illustrated in the following policies/agreements: global agreement on the rights of Societe Generale Group's employees signed with UNI Global Union to which Ayvens adheres, Ayvens Diversity Equity and Inclusion policy, Ayvens management of inappropriate behaviours policy, Ayvens Know Your Employee (KYE) policy and Ayvens Recruitment policy.

Moreover, Ayvens provides staff training on non-discrimination practices to raise awareness and address strategies for preventing and resolving systemic and incidental discrimination. As such, employees have to follow mandatory e-learning courses on Culture & Conduct (C&C), Speak-up and Whistleblowing. In addition, managers and HR must follow a specific training on understanding and preventing discrimination in the recruitment process.

Right to alert on Human Rights impacts

The whistleblowing system put in place within Ayvens is designed to collect, among others, reports relating to the existence or occurrence of risks of serious harm to Human Rights, fundamental freedoms, the health and safety of persons or the environment. Ayvens has implemented procedures to address complaints, manage potential misconduct reports, and offer recourse to employees when discrimination is identified, especially in the context of negotiations and collective agreements, while remaining vigilant about formal structures and informal cultural issues that might hinder employees from raising concerns. Therefore, employees also have the possibility to use other channels to raise alerts (by mail to the manager or HR, etc.).

Commitment of Ayvens top management

Ayvens Chief Executive Officer (CEO) signed the “*#JamaisSansElles*” charter in 2021, committing him to ensuring that women are well represented at all internal or external meetings in which he is called to participate worldwide. This principle has been shared with the Group’s top management teams.

Moreover, Ayvens believes that, no matter their gender identity, every employee should be able to live and grow in the company. Hence, Ayvens continuously ensures that an inclusive work environment and growth opportunities are equally offered to everyone. To enhance these principles, Ayvens signed the “*l’Autre Cercle*” Charter to fight against discrimination of LGBTQIA+ people in the work environment, alongside Societe Generale that renewed its signature.

Processes for engaging with own workforce and workers representatives about impacts

Maintaining an open and transparent dialogue with employees and workers’ representatives is essential for Ayvens’ commitment to fostering a positive work environment. Engaging with the workforce enables the organisation to identify and mitigate potential negative impacts, address concerns, and strengthen employee well-being and satisfaction. To achieve this, Ayvens implements various engagement mechanisms, including adherence to international agreements on freedom of association, continuous dialogue through structured communication channels, and feedback gathered through employee surveys. These processes seek to ensure that employees’ voices are heard and considered in decision-making, allowing Ayvens to adapt its HR strategy in response to workforce needs.

Engagement activities take place at all levels (centrally and at the headquarters, as well as locally within entities). Local engagement activities are known through continuous dialogue between central and local.

Freedom of association principle

As a subsidiary of Societe Generale, signatory of the global agreement on the rights of Societe Generale Group’s employees with UNI Global Union, Ayvens is committed to ensuring compliance with the principles of freedom of association, collective bargaining and the maintenance of a favourable social climate. This agreement establishes a basis for minimum guarantees of social rights for the Group’s employees, such as provisions for the right to organise and collective representation.

Continuous dialogue and regular communication

Ayvens actively promotes continuous dialogue to facilitate discussion, address questions, and aims to ensure information is disseminated throughout all levels of the organisation. This engagement takes place with Ayvens’ own workforce and workers representatives:

- With **Ayvens’ own workforce**, regular dialogue opportunities occur during Town Halls, Ayvens ExCo lunches, webinars, and other company meetings held throughout the year. In addition, Ayvens promotes a culture of open communication and speak-up initiatives with its own workforce, relying on proximity management and the support of HR Business Partners to facilitate direct interaction with employees. Similarly, the entire managerial line has a key role in the organization by listening, regulating and providing information to the teams. Moreover, as Ayvens is preparing its 2027-2030 Strategic Plan, employees are invited to participate to brainstorming sessions held by the Strategy department, in order to share ideas and aspirations.
- With **Ayvens’ workers’ representatives**, dialogue occurs in accordance with local legislation, ensuring compliance with country-specific labour regulations. When required, workers’ representatives are involved in the discussions and local initiatives, in order to sustain free and fluid dialogue with employees. Workers’ representatives are regularly consulted and informed before any decision of their concern is made, in accordance with local legislation and associated timing and frequency.

The Ayvens ExCo, including the Chief People Officer (CPO), holds the most senior operational responsibility for ensuring that dialogue occurs and that the insights gained through these discussions inform Ayvens’ strategic approach.

Workforce’s feedback gathered through employee surveys

Ayvens values employee feedback as a critical driver of continuous improvement and innovation. Through the Societe Generale Employee Barometer and the Ayvens Pulse survey, employees are regularly invited to assess the quality and frequency of dialogue with management and are asked to provide input on key aspects such as their level of commitment, the perception of their life quality at work and their degree of confidence in the Group’s strategy. Survey results are analysed to assess engagement effectiveness and to formulate specific action plans where necessary.

Results are also presented to the Ayvens ExCo and used to adapt the Ayvens HR strategy to better align with employee needs. The surveys and the coordination of the related action plans are conducted by a dedicated team within Ayvens central HR department.

When completing these surveys, Ayvens’ employees can voluntarily provide additional information such as gender and age category. This enables Ayvens to analyse the survey results, with a deeper level of granularity, gaining insights into perspectives from employee groups that may be particularly vulnerable to impacts and/or marginalisation.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Ayvens is committed to operating with integrity and transparency and to complying with the laws and regulations in force in the countries in which it operates. The Societe Generale Group Code of Conduct reflects this commitment to act with ethics and integrity. It enhances the whistleblowing mechanism enabling employees to raise concerns in a responsible, effective and safe manner.

Please find more information on how Ayvens assesses that the remedy provided is effective in the Whistleblowing policy detailed in G1 book.

Ayvens has multiple channels in place for its workforce to raise their concerns or needs directly to Ayvens and have them addressed, including:

Speak-up

Ayvens encourages each employee to speak up, in order to gather the best ideas and identify potential risks more easily. A speak-up culture, which is intended to promote free expression and active listening, includes for example regular communications for awareness-raising purposes. In addition, a “speak-up guide” and a “courageous conversations guide” are emphasized and available on Ayvens intranet, in a dedicated page on “Culture and Conduct” (C&C) accessible to all employees.

Whistleblowing process

The Whistleblowing process allows Ayvens workforce to report, in complete confidentiality, a situation that is not compliant with the rules governing Ayvens activities’ conduct or with expected ethical standards, or which could violate applicable laws and regulations. This may include situations of inappropriate behaviours, or perceived threats to the health and safety of individuals.

The whistleblowing mechanism complies with a strict monitoring procedure to track and monitor issues raised, as detailed in Ayvens whistleblowing policy.

Societe Generale Whistleblowing platform (WhistleB) is available to Ayvens employees who can access it through the intranet. The right to alert and whistleblowing process are also displayed in Societe Generale Code of Conduct, available for all employees. In addition, regular communication emails are sent to all the Group’s employees to remind the whistleblowing procedure and mechanism.

Workforce’s concerns raised through employee surveys

Ayvens results to Societe Generale Employee Barometer allow Ayvens to track and monitor issues raised locally and address them with specific local action plans to tackle the concerns raised. The action plans are shared to Ayvens central HR and Societe Generale for monitoring purpose.

Ayvens results from the 2024 Barometer led to actions at Ayvens for 2025 focused on confidence and commitment to Societe Generale and Ayvens strategy, as well as building operational efficiency, well-being and work-life balance. All local entities also developed an action pillar relevant to local findings to ensure targeted initiatives, such as cultural integration.

In Societe Generale annual Employee Barometer, the speak-up rate and the right to alert rate are calculated so Ayvens can assess if people in its own workforce are aware of and trust these structures/processes as a way to raise their concerns or needs and have them addressed. Ayvens results to the 2025 Employee Barometer have shown that:

- 80% of employees have confidence to express their opinion, new ideas or concerns to management or colleagues;
- 88% of employees would raise an alert if they witnessed or were confronted with misconduct.

Social dialogue with employee representatives

Within Ayvens, each entity ensures that social dialogue is maintained with workers representatives according to ways that may differ depending on the size, the structure of local teams and laws in force in the country concerned.

Additionally, Ayvens has written and implemented policies regarding the protection of individuals against retaliation, in particular towards employee representatives when they act as such. These principles are detailed in Ayvens whistleblowing policy and Ayvens management of inappropriate behaviours policy.

Taking actions on material impact and opportunity

On the material opportunity

Ayvens considers that renewing profiles and taking the most of employees’ diversity and ideas are considered as one of the drivers of its performance. Hence, the Group fosters employee attraction and retention through national/cultural diversity and inclusion, as illustrated by the following initiatives:

1. **Fostering international mobility within Ayvens**, thereby supporting employees’ professional development across the Group.
2. **Ayvens Work location for Ayvens Holding employees policy**, which provides employees with more flexibility in terms of work location and to allow them to have an international experience, while reinforcing the Company’s culture at the Holding level. More information on this policy is displayed earlier in the report.
3. **Ayvens three Employee Resources Groups (ERGs)**, presented earlier in the report, organized several initiatives throughout the year:
 - **World Day for Cultural Diversity for Dialogue and Development**: in an international company, it is key to understand one another and learn to work together. Ayvens celebrated the Word Day for Cultural Diversity with a webinar on cultural agility, sponsored by an Ayvens ExCo member;
 - **International Women’s Day**: several actions were organized on the theme “Accelerate Action”, to foster professional development within the Group and enhance gender diversity;
 - **Pride Month celebration**: several initiatives were put in place to foster inclusion, authenticity and acceptance, such as a virtual panel discussion including Societe Generale and Ayvens ExCo members.

On the material negative impact

In order to prevent or mitigate negative impacts on own workforce which could deteriorate the life quality at work and causing disengagement at work, Ayvens has put in place specific initiatives as listed below:

1. Culture & Conduct (C&C) program and speak-up principles:

Societe Generale Culture & Conduct (C&C) program, which Ayvens fully embraces, is designed to cultivate and disseminate a culture of responsibility that aligns with sustainable performance across the Group worldwide, hence preventing and mitigating any deterioration of life-quality at work for employees. To further strengthen Ayvens culture and ensure responsible actions, Ayvens has developed a comprehensive Culture & Conduct (C&C) program, which includes training sessions and workshops aimed at educating employees on relevant rules and standards, identifying pitfalls to avoid, and engaging in discussions about grey areas and case studies to support better decision-making.

In addition, strengthened efforts are done to identify and address incidents promptly, ensuring to learn from mistakes and to address inappropriate behaviour appropriately. Moreover, a continued focus is paid on fostering an open dialogue and ensuring that everyone feels empowered to speak up, supported by a well-functioning feedback loop.

2. Skills development learning principles:

As detailed in Ayvens employee learning policy, the learning experience within the Group encompasses a range of development opportunities designed to support personal and professional growth, leadership development and specialized skills that align with Ayvens strategic objectives and the needs of different roles and functions. Indeed, the **skills development offer** aims to improve working conditions by guaranteeing the employability throughout employees' professional career within the Group. This offer primarily targets business skills and future skills defined by Ayvens (resilience, critical thinking, creativity, digital literacy and emotional intelligence) and social and environmental responsibility to help employees keep pace with changes in the sector and organizational needs. In 2025, Ayvens entities reported that 95% of Ayvens Group employees completed at least one training course during the year.

In addition, Societe Generale initiated in 2024 an **ESG training plan** to provide training and establish a sustainability culture for all employees. Ayvens has adapted it to the specificities of its business model in order to provide its employees with a shared core of ESG knowledge and develop their expertise on specific sustainability topics that they face in their day-by-day work. By end of 2024, 95% of Ayvens' employees had taken at least one ESG training course during the year.

In 2025, Ayvens trained its employees on ESG topics, in particular:

- focusing on new joiners on the two strategy modules: Ayvens Sustainability Strategy and Societe Generale CSR Strategy;

- continuing the deployment of the Climate Fresk, reaching a total of 14% of staff trained at the end of the year;
- training exposed staff on the Environmental & Social (E&S) risk management framework of Societe Generale Group.

Moreover, Ayvens co-developed with the Shifters association, a professional edition of the "*Fresque de la Mobilité*" ⁽¹⁾, adapted in particular to a leasing company. The output, "The Mobility Lab", is a collaborative workshop focusing on environmental and social impact of mobility and helps participants build awareness of sustainable transportation strategies and empowers them to take action whether in their city, workplace or community.

By end of 2025, 55% of Ayvens Group employees have attended at least one ESG training course during the year.

3. **TeamUp sessions:** employees and managers are accompanied during the integration period, which can create potential uncertainty, with the implementation of TeamUp sessions to enhance team spirit, define a common team objective and list priorities.
4. **The Ayvens Culture Manifesto**, which lists the Group's culture four guiding principles, continues to be shared to the workforce to bring employees together around common values, such as building a respectful and inclusive work environment in which everyone feels safe in bringing their true self at work.

All the means detailed earlier in the section "Processes to remediate negative impacts and channels for own workforce to raise concerns" have been put in place to provide or enable remedy in case of deterioration of life quality at work for Ayvens' employees, with potential negative impacts on working conditions such as secure employment, workload and work-life balance, that can ultimately cause disengagement at work.

Ayvens is able to track and assess the effectiveness of actions listed above through the following:

- a **public reporting document on ESG key figures** has been produced for the first time in 2025, which includes HR KPIs and several indicators on training rates, such as the average number of training hours per employee, etc.
- through **Societe Generale Employee Barometer and Ayvens Pulse survey**, the Group can monitor key indicators such as the employee engagement rate, well-being at work rate, clear career path within the Group rate and stress rate;
- a new **Ayvens HR indicators dashboard** has been implemented, enhancing the monitoring of Ayvens HR risks. This dashboard is structured around the key pillars of Ayvens' HR strategy, providing a comprehensive and high-level overview of the organization's KPIs and KRIs. As a result, it enables more thorough management and oversight of HR-related metrics. This dashboard is reported every month to Ayvens Chief People Officer (CPO) and its management team, with consolidated figures and details per entity, allowing tracking and assessing the effectiveness of initiatives. Moreover, in case the report shows any attention points, proper action plans can be put in place with local HR Directors, allowing further and continuous monitoring.

(1) More information can be found here: <https://fresquedelamobilite.org/>

In response to a particular actual or potential negative impact on its own workforce which could deteriorate life quality at work for Ayvens' employees, causing disengagement at work, several means are available to identify the relevant actions needed:

- through **employees surveys** (Societe Generale Employee Barometer and Ayvens Pulse survey), employees concerns are collected and analysed, then relevant and appropriate action plans are put in place to tackle the issues;
- through **Societe Generale whistleblowing system**, all alerts are analysed and investigated properly and relevant stakeholders are consulted to identify the relevant actions needed and limit the negative impact;
- through **social dialogue**, in accordance with local legislation in force, Ayvens promotes continuous dialogue with workers representatives/works councils to determine collectively what action would be the most appropriate in response to a negative impact that could deteriorate life quality at work for employees.

As detailed earlier in the report in the section "Processes for engaging with own workforce and workers representatives about impacts", all means have been put in place to ensure that Ayvens own practices do not cause or contribute to material negative impacts on working conditions such as secure employment, workload and work-life balance, that can ultimately cause disengagement at work.

The management of the material negative impact is handled by Ayvens HR teams as part of their day-to-day work.

5.6.3 Metrics

Characteristics of the undertaking's employees

In this section, the key characteristics of the Ayvens workforce are provided.

Methodology and assumptions made to compile the required data

Ayvens employee data was collected in a specific reporting tool (called Planethic 360), either by being sourced from Societe Generale Group HR information systems, either manually provided by Ayvens entities HR teams as part of data collection campaigns surveys (e.g. for the gender distribution of full-time and part-time employees). This facilitated the calculation of CSRD ESRS S1 indicators either directly in Planethic (including functionality to calculate numeric indicators based on other preexisting numeric indicators), or *via* data manipulation performed with the use of Alteryx platform. The methodology aligns with Societe Generale Group's one to ensure consistency and comparability across all reporting entities. All disclosed metrics are calculated according to ESRS guidelines, unless stated otherwise.

Employee figures are reported **solely in headcount** for the reporting period. This approach provides a clear and consistent snapshot of the workforce as of 31 December 2025. As such, please note that Full-Time Equivalent (FTE) calculations were not included in this cycle. Moreover, employees numbers were calculated as a snapshot at the end of December (31 December 2025), reflecting the workforce at a single point in time. This approach aligns with Societe Generale Group methodology.

The scope of employees covers permanent contracts and fixed-term contracts, including work-study contracts.

Genders "women" and "men" are reported.

The reported employee data was collected from two primary sources: the Societe Generale HR Dashboard and manual entries by entities in the Planethic 360 tool. Data on permanent and temporary employees was automatically sourced from Societe Generale HR Dashboard, while figures on full-time and part-time employees were provided directly by entities through data collection campaigns surveys on Planethic.

The figures reflect the methodology used for data collection and may vary depending on the approach applied (collection of data from Societe Generale HR Dashboard or manual entries).

Information on employee headcount ⁽¹⁾ by gender

Gender	Number of employees (headcount)
Male	6,823
Female	6,394
TOTAL EMPLOYEES	13,217

(1) Please refer to Chapter 6 Financial information for more information on the most representative number in the financial statements under note 10: operating expenses.

Employee headcount in countries where the undertaking has at least 50 employees, representing at least 10% of the total number of employees

Country	Number of employees (headcount)
France	1,993
The Netherlands	1,331

Employee headcount by contract type, broken down by gender

	Female (headcount)	Male (headcount)	Total (headcount)
Number of employees	6,394	6,823	13,217
Number of permanent employees	6,143	6,536	12,679
Number of temporary employees	251	287	538
Number of non-guaranteed hours employees	2	1	3
Number of full-time employees	5,532	6,501	12,033
Number of part-time employees	862	322	1,184

Employee headcount by contract type, broken down by region

	Region 1 (headcount)	Region 2 (headcount)	Region 3 (headcount)	Region 4 (headcount)	Total (headcount)
Number of employees	3,232	4,281	3,060	2,644	13,217
Number of permanent employees	3,019	4,147	2,930	2,583	12,679
Number of temporary employees	213	134	130	61	538
Number of non-guaranteed hours employees	0	3	0	0	3
Number of full-time employees	3,180	4,052	2,506	2,295	12,033
Number of part-time employees	52	229	554	349	1,184

Employee data was grouped by regions as follows:

- Region 1 includes Algeria, France, Portugal and Latin America (Mexico, Chile, Peru, Colombia and Brazil);
- Region 2 includes Italy, the Czech Republic, Greece, Poland, Hungary, Slovenia, Croatia, Serbia, Romania, Bulgaria, Slovakia, Turkey, Ukraine, the UAE (United Arab Emirates) and the UK;
- Region 3 includes Belgium, Luxembourg, The Netherlands, Estonia, Latvia, Lithuania, Denmark, Finland, Norway, Sweden and Ireland;
- Region 4 includes Austria, Germany, Switzerland, Spain and APAC (India and Malaysia).

To be noted that Ayvens Holding entities are included in France, Netherlands, Luxembourg, Ireland and Romania.

Employee turnover (permanent contracts only)

Rate of employee turnover	17,44% ⁽¹⁾
Number of employees who have left the undertaking (during reporting period) ⁽²⁾	2,211 ⁽²⁾

Collective bargaining coverage and social dialogue

In this section, more information will be provided on the extent to which the working conditions and terms of employment of its employees are determined or influenced by collective bargaining agreements and on the extent to which its employees are represented in social dialogue in the European Economic Area (EEA). Please note that Ayvens does not have representative entities in non-EEA regions with more than 50 employees representing over 10% of the total own workforce.

(1) The figures reflect the methodology used for data collection based on the available data sources and therefore may vary depending on the data collection approach applied.

(2) The nominator includes all voluntary leaves, leaves due to dismissal, retirement, or death in service.

Collective bargaining and social dialogue

Coverage rate	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – non-EEA (for countries with >50 empl. representing >10% total empl.)	Employees – EEA (for countries with >50 empl. representing >10% total empl.)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	France, The Netherlands	-	France, The Netherlands

Diversity metrics

In this section, more information will be provided on the gender distribution at top management and the age distribution amongst its employees.

The scope of “top management” includes all individuals occupying critical leadership roles within the organization. This includes:

- Key Group Positions: Executive Committee (ExCo) and Management Committee (CoDir);
- Key Positions: Country Managing Directors (MDs), Holding Management Team (MT) members and Central Functions Management Team (MT) members;
- Key Entity Positions: Country Management Team (MT) members.

Top management gender distribution

	Top management (headcount)	Top management (percentage)
Female	122	32.5%
Male	253	67.5%

Employees’ age distribution ⁽¹⁾

	Employee distribution (headcount)	Employee distribution (percentage)
Under 30 years old	1,944	14.71%
Between 30-50 years old	7,741	58.57%
Over 50 years old	2,846	21.53%

Adequate wages

All Ayvens employees are paid an adequate wage according to the ESRS definition. Ayvens systematically respects the applicable legislation and collective bargaining agreements concerning adequate minimum wages in each jurisdiction in which it operates.

In addition, Ayvens, as part of its remuneration policy principles, also aims to offer fair and sustainable compensation. In this context, the Group has integrated the notion of adequate wages into its remuneration policy, taking into account the living wage references developed for each country and region of the world by Fair Wage Network (FWN), a globally recognised NGO.

This living wage is defined as remuneration that allows employees to meet their essential needs and that of their family (food, housing, transport, children’s education, health costs, etc.) as well as allowing them to participate in social and cultural life and to build up precautionary savings. The level of the living wage for each country is determined according to the local context and criteria such as the size of the household and the average number of people likely to bring income into the household ⁽²⁾. The levels are readjusted regularly to take account of changing circumstances.

(1) 3 Ayvens entities mentioned they have employees with a non-declared age, representing a total of 686 employees = 5.19%.

(2) Indicator ‘FWN typical family living wage’ (Annual living wage along fertility rates, adjusted with income earners).

An in-depth review of all fixed remuneration of all Ayvens group staff worldwide was carried out during the last quarter of 2025, taking into account the Fair Wage Network reference ⁽¹⁾. Some marginal cases of fixed remuneration under the FWN reference (in one subsidiary ⁽²⁾) were identified and corrective measures were implemented.

Health and safety metrics

In this section, more information will be provided on the extent to which Ayvens own workforce ⁽³⁾ is covered by its health and safety management system and the number of incidents associated with work-related injuries, ill health and fatalities of its own workforce.

	Employees
Percentage of people in Ayvens own workforce who are covered by its health and safety management system	90.48%
Number of fatalities as a result of work-related injuries	0
Number of fatalities as a result of work-related ill health	0
Number of recordable work-related accidents	23
Rate of recordable work-related accidents (ppm)	0.95

Remuneration metrics

The pay gap and annual total remuneration ratio have been calculated taking into account both fixed remuneration for 2025 as well as variable remuneration awarded for the prior (2024) performance year, including any long-term component ⁽⁴⁾.

For 2025, the Gender pay gap calculated is 23%, remaining stable compared to the last year (24%). It is impacted by the higher proportion of male staff in the senior management of Ayvens group. It is mainly a reflection of female/male employee distribution at the different levels of the organisation. Ayvens has integrated into its remuneration policy the principle of equal pay for equal work or work of equal value, particularly between female and male staff. In order to improve the gender pay gap, Ayvens continues to work towards increasing the number of women in the senior management functions by end 2026. Furthermore, an annual analysis of the “adjusted pay gap” by category of staff (*i.e.* based on comparable groups within the same country, job group and level of responsibility) was carried out to ensure that the principle of equal pay is respected. A more detailed analysis has also been undertaken during 2025 on the main entities in order to determine whether gaps of > 5% were justifiable by objective gender-neutral criteria or, if not, corrective measures will be implemented during the next annual compensation review.

Ayvens group operates in 41 countries ⁽⁵⁾, therefore the annual total remuneration ratio ⁽⁶⁾ is impacted by the different levels of market remuneration practice in the various countries. For 2025, the total remuneration ratio calculated is 47x. This figure has increased compared to the last year (34x in 2024) due to the award to the CEO of the exceptional variable compensation for 2024 relating to the successful completion of the integration of LeasePlan and the achievement of expected synergies. It has been calculated based on actual remuneration data and no adjustments have been applied to correct differences in cost of living in the various countries where Ayvens operates. Within Ayvens group, remuneration is set taking into account local market practices (*i.e.* based on regular external benchmarking) with the aim to attract and retain qualified employees.

	Ratio
Gender pay gap	23%
Annual total remuneration ratio	47 x

(1) All staff on fixed term or indefinite employment contracts, excluding interns, apprentices and VIE. Fixed remuneration used for the review corresponds to contractual base pay on a full-time equivalent basis and any fixed allowances, where applicable.

(2) For this subsidiary, which showed – minimal – discrepancies, from the Fair Wage Network benchmark (less than EUR 500 in total for all cases), a commitment has been made to resolve these discrepancies by early 2026, in accordance with local legislation.

(3) Other workers (non-employees) are not included.

(4) Scope at end of September 2025. All staff on fixed term or indefinite employment contracts, excluding interns, apprentices and VIE. The Ayvens group executive corporate officers (CEO and deputy CEO) are also included in the calculations even though they are not strictly “employees” under French legislation. Fixed remuneration used for the review corresponds to contractual base pay on a full-time equivalent basis and any fixed allowances, where applicable. Full benefits data has not been taken into account to the extent it is not currently readily available for all Ayvens staff worldwide in our Group HRIS, however this is likely to have little impact on the ratios to the extent that benefits are set at the Company level or by virtue of Group wide policies for international mobility benefits. The implementation of discretionary pension benefits (*i.e.* an individually defined pension plan) is prohibited under the Ayvens total rewards policy. It should however be noted that for calculation of the annual total remuneration ratio and gender pay gap the benefits of the Ayvens executive corporate officers (CEO and deputy CEO) have been included in the calculations to the extent that this data is readily available.

(5) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

(6) The remuneration ratio is defined by ESRS S1 (Article 101) and represents annual total remuneration for the undertaking’s highest paid individual over the median employee annual total remuneration (excluding highest paid individual).

Inappropriate behaviours incidents, alerts (i.e. complaints) and severe Human Rights impacts

In this section, more information will be provided on the number of inappropriate behaviours work-related incidents, alerts and severe Human Rights incidents within Ayvens own workforce, as well as any related fines, penalties or compensation.

Incidents

For the reporting of incidents, Ayvens' position is to disclose the total number collected at Ayvens in 2025 of moral harassment, sexual harassment, sexist behaviour and discrimination incidents, whether preceded by founded alerts or without prior founded alerts, regardless of whether these incidents led to disciplinary sanctions or not. Data have been collected from internal incidents reporting tools.

An incident is classified, in correspondence with the ESRS definition, as the following: *"a legal action or complaint registered with the undertaking or competent authorities through a formal process, or an instance of non-compliance identified by the undertaking through established procedures"*. Established procedures to identify instances of non-compliance can include management system audits, formal monitoring programs, or grievance mechanisms.

	Number
Total number of incidents of discrimination (including harassment)	16

Alerts (i.e. complaints)

For the reporting of alerts, Ayvens' position is to disclose the total number collected at Ayvens in 2025 of inappropriate behaviours alerts, except alerts of the four categories listed in the previous indicator. Data have been collected from internal inappropriate behaviours alerts reporting tools.

	Number of alerts filed
Whistleblowing Group tool	9
Whistleblowing local tool	0
Other channel	8
Non identified channel	0
National Contact Points for OECD Multinational Enterprises	0

Fines, penalties and compensation for damages as a result of cases of discrimination or harassment

For Ayvens entities located in France, the total amount of fines, penalties and compensation for damages related to cases of discrimination or harassment (including moral harassment, sexual harassment and sexist behaviour), resulting from convictions whose judgments are final and no longer subject to appeal, is EUR 122,000 in 2025, corresponding to a conviction for discrimination.

For Ayvens entities outside France, no cases of conviction for discrimination or harassment (including moral harassment, sexual harassment and sexist behaviour) fall within the thresholds ⁽¹⁾ defined by the Group.

	Total amount of fines	Total amount of penalties	Total amount of compensation
Case 1	N/A	N/A	EUR 122,000 ⁽²⁾

Severe Human Rights incidents

In 2025, no severe Human Rights incidents were escalated through any of the alert channels, including the union channel. Hence no related fines, penalties and compensation were issued. That is why, as there is no amount to report, no reconciliation can be done with the most relevant amount presented in financial statements.

(1) The fines, penalties and compensation represent a prejudice that is equal to or greater 3 million euros and a provision that is equal to or greater than 10 million euros.
(2) Please refer to Chapter 6 Financial information for more information on the most representative number in the financial statements under note 10: operating expenses.

5.7 ESRS S2 Workers in the Value Chain

This chapter explores the requirements of ESRS S2, offering a structured overview of its key components and expectations. The following table provides a reading guide for this specific section.

Content	Page number
Impact, Risk, and Opportunities	
• Overview of Material Impact, Risk, and/or Opportunities Identified	Page 255
Strategy	
• Interests and views of stakeholders	Page 256
• Material impacts, risks and opportunities and their interaction with strategy and business model	Page 256
Impact, Risk and Opportunity Management	
• Global Procurement Policy	Page 257
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• Know Your Supplier (KYS) Policy	Page 259
• Availability of Resources in the Context of Implementing the outlined Actions	Page 259
• Process for engaging, remediating and raising concerns policy	Page 259

5.7.1 Impacts, Risks, and Opportunities

Overview of Material Impact, Risk, and/or Opportunities Identified

IRO Name	Type	Value Chain location
Deterioration of health and safety at work in industrial sites: in mines (mineral sourcing), in vehicle manufacturing factories and in dismantling and recycling facilities.	Negative impact	Upstream, Downstream
The negative impact of the IRO arises as deterioration of health and safety in industrial sites presents a potential risk within Ayvens' supply chain. This covers both the upstream activities such as mineral sourcing, as well as downstream processes including dismantling and recycling of vehicles at the end of their lifecycle. These environments are recognized as high-risk areas due to the labor-intensive nature of production lines and recycling operations.		
Job loss due to development of EVs, which require less parts, have a longer lifespan and need less maintenance and repairs.	Negative impact	Upstream
The negative impact of this IRO arises because the transition to electric vehicles (EVs) presents a significant risk of job losses across the automotive supply chain. As EVs require fewer components, have a longer lifespan, and demand less maintenance and repair, the overall labor demand in the industry is expected to decline. This impact is particularly concentrated in both the upstream and downstream value chains, affecting OEMs, parts manufacturers, repair garages, fuel stations, and second-hand market stakeholders.		
Job creation across the mobility value chain:		
- Vehicle manufacturing, along with EV growth; - Customer and Fleet Management, transport workers, fuel stations, and EV charging infrastructure; - Recycling sector, vehicle end-of-life processing, including material recovery and component use.	Positive impact	- Upstream - Upstream, downstream - Downstream
The positive impact of this IRO in creating jobs across the mobility value chain manifests in multiple ways. The expansion of the EV market is generating demand for new professions in vehicle manufacturing, maintenance, and related services. As the industry shifts towards electrification, specialized roles – such as battery assembly, charging infrastructure installation, and electric vehicle maintenance – are becoming increasingly essential. Moreover, jobs are being created across various stages of the value chain, including bank advisors and intermediaries for customer management, transport workers for vehicle delivery and pick-up, Fleet Management positions, fuel station operators, and EV charging station installers. Finally, the recycling, repair, and reconditioning of end-of-life vehicles and components contribute to job creation within the circular economy. The impact is found in both the upstream and downstream value chains, similar to previous job creation trends in the sector.		

5.7.2 Strategy

Interests and Views of stakeholders

Ayvens' most significant stakeholders encompass a broad network of partners across its value chain, including vehicle manufacturers (OEMs), car part producers, tire manufacturers and fitters, repair garages, oil companies, fuel stations, electricity providers, and charging infrastructure companies. Additionally, stakeholders in the second-hand market, such as car dealers, transportation companies, and vehicle storage facilities, play a critical role in Ayvens' operations.

Internally, key stakeholders include Procurement and Sales employees, particularly those responsible for large-scale negotiations, tender preparation, and contract management. This group also consists of administrative staff, legal consultants, and managers with pricing and contract-signing authority, who ensure business decisions align with Ayvens' strategic objectives and ethical commitments.

Ayvens acknowledges that certain value chain workers, particularly those in raw material extraction, vehicle production, and maintenance services, face risks related to labor conditions, wages, and health and safety. Sector-specific risks, such as potential labor rights violations in EV battery mineral sourcing and automotive manufacturing, are areas of concern. While Ayvens does not directly control these labor conditions, it requires suppliers to adhere to human rights and ESG standards and actively monitors compliance through risk assessments and due diligence processes.

Ayvens actively engages with suppliers, employees, and industry bodies to ensure worker needs and sustainability concerns inform corporate decision-making. Insights gathered through supplier evaluations, industry consultations, and ESG assessments have contributed to enhanced supplier screening criteria and an increased focus on working conditions in contract negotiations. These engagements continue to shape procurement policies and sustainability reporting to ensure alignment with best practices. To ensure worker protection, Ayvens conducts Know Your Supplier (KYS) due diligence, ESG policy enforcement, and periodic risk assessments. The Chief Sustainability Officer participates in improvement planning with key suppliers, primarily focusing on environmental and working conditions. While Ayvens does not currently have direct engagement processes with individual workers in the value chain, it relies on supplier-level ESG commitments and monitoring mechanisms to address labor rights and working conditions. In cases of non-compliance, suppliers are subject to corrective actions, including remediation plans or disengagement. Additionally, Ayvens is exploring third-party audit partnerships to further strengthen oversight and accountability in its supply chain.

Material impacts, risks and opportunities and their interaction with strategy and business model

Ayvens evaluates the impacts, risk and opportunities (IROs) related to value chain workers, considering their connection to its business model, strategy, and decision-making.

Negative Impacts Health & Safety Risks in Industrial Sites: Workers in mines, vehicle manufacturing, and recycling facilities face significant physical constraints such as manual handling of loads, exposure to hazardous chemicals, extreme temperatures, and noise pollution. While Ayvens acknowledges these risks, no direct impact on its business model or strategy has been detected. To mitigate potential issues, Ayvens enforces its Global Procurement Policy and the United Nations Guiding Principles on Business and Human Rights. Incidents are escalated through the Know Your Supplier (KYS) due diligence process, leading to either remediation or supplier disengagement.

Job Losses Due to EV Transition: Ayvens' sustainability strategy is aligned with the European Union's overarching direction on sustainable mobility and decarbonization of road transport. In this context, Ayvens aims to increase the share of electric vehicles in favor of internal combustion engines. While acknowledging that this transition will have an impact on demand for specific vehicles, components, charging infrastructure, and related services, Ayvens believes its suppliers are best positioned to manage potential direct job losses or job creation across the value chain and currently has no specific policies addressing labor impacts linked to the transition to electric vehicles.

Positive Impacts on Industrial Job Creation: The growing demand for EV and bike manufacturing is driving job growth in battery production, vehicle assembly, and charging infrastructure installation. Reports indicate that the EV sector could create over 2 million jobs, outweighing expected losses. Given Ayvens' business model and product offerings, this transition has a positive effect on employment in the supply chain.

Job Creation Across the Value Chain: The Fleet Management, vehicle repair, fuel station, transport logistics, and financial services sectors are generating new employment opportunities. Ayvens' role in fleet leasing and management supports job growth in these industries.

Recycling Sector Expansion: The circular economy and battery recycling industries are growing, with an estimated 440,000 jobs projected by 2030. Ayvens business model indirectly contributes to employment in recycling, repair, and end-of-life vehicle processing.

Most IROs are a side effect of Ayvens' business model. The company purchases approximately 700,000 vehicles annually, along with vehicle consumables and services such as tires, maintenance, and repairs. Its upstream and downstream partners – including OEMs, car part manufacturers, repair garages, fuel suppliers, charging infrastructure providers, and second-hand market players – are integral to Ayvens' operations. From vehicle procurement to resale, multiple stakeholders contribute to fulfilling Ayvens' sustainability strategy, aligning with the PowerUp2026 Strategy.

Ayvens recognizes potential labor rights risks in its supply chain, particularly in vehicle and car part factories outside Europe, notably in Asia, where labor standards may vary. Additionally, logistics providers may pose risks related to driver rest time violations and safety standards. In the mining sector, particularly lithium extraction for EV batteries, ethical sourcing and labor conditions remain significant concerns. Ayvens remains committed to monitoring and mitigating these risks through responsible sourcing, supplier oversight, and adherence to international labor standards. As of now, no material negative impacts on value chain workers have been reported.

Ayvens includes all materially impacted value chain workers within its reporting scope, covering those involved in vehicle, tire, fuel, and glass production, as well as repair, maintenance, and remarketing activities (e.g., second-hand vehicle sales, transportation, and storage). Both blue-collar and white-collar employees across manufacturing, logistics, servicing, engineering, procurement, and administration are considered. Blue-collar workers, particularly those in factories and workshops, may face risks related to working conditions, occupational health and safety, and labor rights. White-collar employees, such as those in procurement, supplier management, and compliance, are impacted through business policies and governance frameworks. Ayvens remains committed to responsible sourcing, ethical labor practices, and ensuring safe working conditions throughout its value chain. The Company continuously assesses material IROs to refine its procurement strategy, enhance supplier engagement, and strengthen workforce sustainability initiatives, ensuring alignment with long-term business objectives.

5.7.3 Impact, Risk, and Opportunity Management

Ayvens has no specific policies addressing job loss or job creation in the value chain as a result of the transition to EVs. This is due to the evolving nature and the novelty of the topic and the fact that Ayvens does not have direct influence on how its suppliers are addressing this. Job creation and job loss in the value chain are indirect consequences of Ayvens' operations and not an inherent part of the business model.

Global Procurement Policy

Policies related to value chain workers: Global Procurement policy

Ayvens' Global Procurement Policy sets the minimum requirements in terms of Procurement processes such as defining the sourcing requirements, the contract management process and supplier relationship management. The policy also describes how ESG-criteria are incorporated in the supplier selection. The policy, applicable across all categories, requires suppliers to contractually commit to adhering to the Ayvens Sustainable Procurement Charter. The Chief Operating Officer oversees policy implementation, with managing directors ensuring local adherence. Ayvens' procurement teams across entities are the primary stakeholders in setting this policy, with a focus on suppliers' employees and the broader supply chain. During policy development the regular policy review and approval process is followed. While Ayvens considers the impact on internal stakeholders during the regular policy review process, they are not directly involved in setting the policy. As per Global Procurement Policy, Ayvens requires its suppliers to adhere to the Sustainable Procurement Charter, which specifies that the suppliers must comply with the UN Guiding Principles on Business and Human Rights, the ILO Conventions, and the 10 Principles of the UN Global Compact. Supplier compliance is monitored through the KYS

screening process, although on-site audits are not conducted. Ayvens does not directly engage with value chain workers due to the large number of suppliers and vendors. Instead, worker-related requirements are enforced through policies and legally binding agreements with suppliers. Non-compliance is escalated through incident reporting, requiring remediation plans or contract termination. No cases of non-respect of human rights or negative press have been reported through KYS, but any identified issues would be addressed through the compliance team's incident escalation process.

Actions related to value chain workers: Global Procurement policy

Ayvens ensures policy adherence by requiring each entity annually to confirm compliance with the policy. Actions taken in the reporting year include the deployment of the Ayvens Global Procurement policy and adoption of Societe Generale mandatory contract clauses. As of July 2024 all new contracts signed include these mandatory clauses. Future efforts focus on monitoring through audits performed by Ayvens (IGAD) effectively starting from the policy effective date 5 December 2024 and continuous employee communication and training. Supplier engagement in terms of ESG compliance for workers is mandatory across all entities, with a six-month implementation period from 5 December 2024. In 2025, a new version of the Global Procurement policy was created in which we are strengthening the E&S weighting in the Tender evaluation process. Regardless of the spend, all categories with contractual agreements in place from high to very high risk are subject to E&S assessment. Requirement to eliminate Petroleum Based Single Use plastics in the workplace was also added. While no specific remediation measures have been implemented, the adoption of these policies aims to prevent negative impacts on workers. ESG monitoring for global suppliers is conducted through the KYS process with ESG screening, though no centralized tracking system is in place. Supplier performance on ESG criteria is evaluated during the tender process using an ESG questionnaire, with results factored into the supplier selection matrix. No material risks or opportunities have been identified so far. No severe human rights issues or incidents have been centrally reported. The financial resources required for implementation are difficult to quantify and are currently estimated at one FTE per entity. Future actions have yet to be defined, making financial projections uncertain.

Targets related to value chain workers: Global Procurement policy

In terms of reporting, Global Procurement and local entities are expected to report once a year, at least the following KPIs on their perimeter:

1. % and value of spend that have been covered by a local ESG assessment;
2. % of spend procured on high and very high categories during the reporting period;
3. 1st reporting cycle is due February 2026.

Sustainable Procurement Charter

Policies related to value chain workers: Sustainable Procurement Charter

The sustainable procurement charter describes Ayvens' commitments to its suppliers in terms of responsible procurement and Ayvens' expectations towards its suppliers to adhere to the principles set out in the charter. The charter is aligned with the UN Guiding Principles on Business and Human Rights. These principles reference the International Bill of Rights – including the Universal Declaration of Human Rights and its two implementing Covenants – as well as the ILO Declaration on Fundamental Rights and Principles at Work and its core conventions, such as those on forced labour, discrimination, collective bargaining, and child labour.

The policy is only applicable to suppliers with contracts above EUR 50 thousand. The COO is the most senior level in Ayvens' organization that is accountable for the implementation. Ayvens' procurement teams across entities are the primary stakeholders in setting this policy. During policy development the regular policy review and approval process is followed. While Ayvens considers the impact on stakeholders in the value chain, they are not directly involved in setting the policy.

Ayvens requires that its suppliers implement the United Nations Guiding Principles on Business and Human Rights. These Principles clarify the modalities of compliance, regardless of the countries where they operate, with the principles of the Universal Declaration of Human Rights (enacted by the UNO in 1948) and the Conventions of the International Labour Organisation (ILO) referred to in the appendix, including:

- the prohibition of forced or compulsory labour and ill-treatment of their employees – this includes the prohibition of any practice of modern slavery and trafficking in human beings;
- the abolition of child labour;
- the absence of discrimination: there must be no distinction, exclusion or preference based on colour, gender, age, language, religion, sexual orientation, identity, national or social origin, opinion, or handicap;
- compliance with health and safety requirements by providing their employees with a safe and proper work environment and conditions;
- allocation of decent salary and working hours by paying a minimum wage that is sufficient to meet basic needs and comply with the regulations in force in the countries where they operate, as regards working hours and rest breaks;
- respect freedom of expression, the right to organize and the right to collective bargaining.

The charter is embedded in the contract with the relevant supplier and is monitored through KYS screening. No on-site audits are being performed to monitor compliance with the charter due to the fact that Ayvens's most significant suppliers are leading OEMs that are subject of CSRD by default. There have been no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises through the KYS platform. Additionally, no negative press has been identified. In the event such issues arise, they would be escalated to the compliance team and addressed through an incident reporting and remediation plan, or an exit strategy would be implemented if necessary.

Actions related to value chain workers: Sustainable Procurement Charter

In the reporting year 2024, Ayvens introduced its Sustainable Procurement Charter to promote sustainability in procurement practices and embedded its principles in supplier contracts to reinforce accountability. Planned actions include utilizing IGAD (internal) audits to monitor compliance with sustainability commitments, pending confirmation of scope. The expected outcome of these actions is enhanced supplier engagement on Environmental, Social, and Governance (ESG) issues related to workers in the value chain. These actions cover all Ayvens entities and extend across global upstream and downstream value chain activities.

As part of the rollout of the Ayvens Procurement Policy, Ayvens has taken concrete actions to implement and realize the Sustainable Procurement Charter by training the procurement community on ESG criteria within the procurement process. In December 2025, Ayvens conducted its annual procurement community training program. During this training, more than 159 procurement professionals were trained in circular economy into procurement practice, inspiring that circularity concepts should be embedded throughout the procurement lifecycle. This recurring training program underscores Ayvens' commitment to responsible sourcing and continuous improvement in sustainable procurement practices.

Ayvens currently has no additional actions to deliver positive impacts for value chain workers. The organization evaluates ESG performance during the tender process using a questionnaire, with results influencing supplier selection. ESG considerations are integrated into procurement decision-making, which may involve corrective actions, capacity-building activities, or collaboration with industry peers. While incident reporting, root cause analysis, and corrective actions are in place, Ayvens acknowledges that there currently is no formalized process for providing remedies for material negative impacts.

Targets related to value chain workers: Sustainable Procurement Charter

Ayvens has set a target metric to track the percentage of new global Ayvens contracts incorporating the Sustainable Procurement Charter. This target ensures the alignment of a significant portion of Ayvens' business with its sustainability commitments. For this purpose, "significant percentage" is defined as 100% coverage of suppliers providing products or services exceeding EUR 50 thousand for indirect categories and 200 thousand for direct categories annually. The target is absolute and measured as a percentage of eligible suppliers. As of 2025, the global target has been met with all new global contracts including the Sustainable Procurement Charter. For entities, this requirement applies to all new contracts going forward; there is no remediation or backtracking on existing agreements.

The scope of this target applies to corporate suppliers directly linked to Ayvens' core business, such as vehicle and after-sales suppliers, while excluding non-core suppliers related to operational expenditure (e.g., facilities, IT services, consultants, HR services).

Ayvens acknowledges that no metric-related disclosures have been reported for the current reporting year. No qualitative or quantitative metrics have been established to evaluate performance or effectiveness related to material impacts, risks, or opportunities, nor have entity-specific metrics been developed or sourced externally. As a result, no methodologies, assumptions, or limitations for metrics are available, and no external validation of measurement by an independent body has occurred.

At present, Ayvens has not set measurable outcome-oriented targets and does not have systems or data in place to implement KPIs. Ayvens recognizes the importance of tracking the effectiveness of its policies and actions and will evaluate the feasibility of setting targets and metrics in the future.

Know Your Supplier (KYS) Policy

Policies related to value chain workers:

Know Your Supplier (KYS) Policy

Ayvens' KYS Policy ensures a screening of new suppliers to assess risks related to anti-money laundering, bribery, corruption, and ESG compliance, with ongoing monitoring for existing suppliers. It applies to all suppliers except those with spend below EUR 50 thousand for high-risk countries and EUR 100 thousand for low-risk countries. The COO oversees the policy, with Managing Directors ensuring local adherence. Ayvens' procurement teams across entities are the primary stakeholders in setting this policy. During policy development the regular policy review and approval process is followed. While Ayvens considers the impact on stakeholders in the value chain, they are not directly involved in setting the policy. The policy describes how compliance is monitored through KYS screening. Non-compliance is addressed through incident reporting and remediation or exit plans.

Actions related to value chain workers:

Know Your Supplier (KYS) Policy

Ayvens has taken steps to remediate suppliers that have not yet been screened. Furthermore, Ayvens aligned the previous KYS policies, which were in place before the merger, with Societe Generale requirements. The new Global Ayvens KYS Policy was published in November 2024 and as of end of 2025 100% of the entities were compliant with the new policy. KYS remediation is now ongoing with full implementation by 30/09/2026. Future actions include monitoring of suppliers through IGAD (internal) audits, and compliance e-learning initiatives. These measures aim to enhance supplier engagement in ESG compliance for workers in the value chain. The implementation of the policy is mandatory for all entities, ensuring a standardized approach to risk mitigation and ethical sourcing.

Targets related to value chain workers:

Know Your Supplier (KYS) Policy

Ayvens acknowledges the importance of setting measurable, outcome-oriented targets to manage material negative impacts, advance positive impacts, and address risks and opportunities related to value chain workers. However, at present, no formal system or KPIs are in place to track the effectiveness of these policies and actions.

While the KYS Policy is operational, the company monitors the effectiveness of the policy through non financial risk permanent controls. Quarterly business reviews include reporting elements, but supplier relationship management is not yet standardized with measurable KPIs. Supplier performance is reviewed but not formalized, and no centralized monitoring system is currently in place.

Ayvens is in the process of defining a Supplier Monitoring Management Framework. The first milestone will test supplier performance. The related implementation framework will follow. Ayvens aims to introduce KPIs, such as time to repair vehicles and cost of spare parts, though these will not specifically focus on material IROs at this stage. Additionally, a scorecard for OEMs was developed in July 2024. The scorecard, which includes ESG rating for 100% of the Vehicle OEMs is updated quarterly, presented to ExCo, evaluating OEMs' overall performance. Although this evaluation framework is in place, it is not yet considered a formal KPI system. Ayvens remains committed to enhancing supplier performance tracking and will determine the feasibility of setting time-bound, outcome-oriented targets based on future evaluations.

Availability of Resources in the Context of Implementing the outlined Actions

Ayvens concludes that the implementation of its current and future action plan does not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

Process for engaging, remediating and raising concerns policy

General process to engage with workers in the value chain

Direct engagement with suppliers primarily takes place during tendering processes, where Know Your Supplier (KYS) checks are updated, alongside daily sanctions screenings and regular business reviews with Tier 1 suppliers. The Chief Operating Officer (COO) oversees the governance of this process, while entity managing directors ensure local implementation and compliance. While Ayvens does not directly engage with value chain workers, their representatives, or credible proxies, it relies on supplier-level ESG commitments and monitoring mechanisms to address labour rights and working conditions.

Ayvens requires its suppliers to respect freedom of expression, the right to organize, and the right to collective bargaining. However, Ayvens does not have agreements with global union federations for suppliers, only for its own workforce. While Ayvens includes a right-to-audit clause in its supplier agreements, this provision has not yet been exercised. The organization does not currently have a program addressing particularly vulnerable or marginalized workers, nor does it mandate such measures from its suppliers. Ayvens recognizes the need for a general framework for engaging with value chain workers.

Grievance Mechanism and channel for raising concerns in the workplace of value chain workers

Ayvens has implemented a whistleblowing procedure accessible to supplier workers for raising concerns directly. Information about this mechanism is communicated *via* the Societe Generale corporate website. When reporting *via* the whistleblowing tool, there are steps in place to ensure there is no retaliation when using this tool. Incidents are monitored through Ayvens' "Know Your Supplier" (KYS) process, and if a material negative impact is detected, an incident is declared and jointly investigated by the Procurement and Compliance Departments. Depending on the investigation's findings, corrective actions are taken, or the supplier relationship is terminated. Issues raised through the whistleblowing procedure are tracked and monitored, as defined in the Whistleblowing Policy. As Ayvens does not directly engage with the workers in the value chain, it therefore cannot measure the effectiveness of this engagement. Ayvens also does not currently assess whether value chain workers are aware of or trust these mechanisms. When reporting *via* the whistleblowing tool, there are steps in place to ensure there is no retaliation when using this tool, for more information on the Whistleblowing Policy see 5.9 / ESRS G1 Business Conduct. Ayvens recognizes the importance of these topics and plans to evaluate how this can be addressed in the future.

5.8 ESRS S4 Consumers and End-Users

This chapter explores the requirements of ESRS S4, offering a structured overview of its key components and expectations. The following table provides a reading guide for this specific section.

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5.8.1 Impact, Risk, and Opportunities

Overview of Material Impact, Risk, and/or Opportunities Identified

IRO Name	Type	Value Chain location
Development of financial accessibility of mobility: - Second-hand offers available to a larger public; - Leasing of recent vehicles at more affordable rates.	Positive impact	Own operations, downstream
This IRO reflects on the positive impact to improve financial accessibility of mobility by second-hand resale and by offering a diverse range of newer and more expensive vehicles at more affordable prices through leasing. This approach allows consumers and small businesses to access flexible leasing options that would otherwise be beyond their financial reach. This involves extending the lifecycle of vehicles through reparability, second-life vehicle offerings, resale, recycling, and the reuse of spare parts. As regulations increasingly phase out internal combustion engine (ICE) vehicles, and EVs still require a higher initial downpayment, lower-income households face greater financial barriers in making the transition to EVs. The impact of Ayvens' approach is primarily concentrated in its operations and the downstream value chain, where leasing and resale services provide more accessible alternatives to traditional vehicle ownership.		
A lack of clear and complete information in the Ayvens' offering can mislead customers, leading to decisions that may not align with their financial needs and increasing the risk of financial harm, especially among vulnerable individuals.	Negative impact	Downstream
This IRO reflects the potential negative impact of a lack of clear and complete information in the Ayvens' offering. When customers make decisions based on incomplete or misleading information, the consequences can directly affect their financial wellbeing, potentially leading to unexpected costs, debt accumulation, or financial stress. Beyond individual harm, such incidents can also erode confidence in the Company and the broader leasing sector's integrity. Finally, the significance of this potential negative impact is reflected by significant regulatory developments with regards to the protection of consumers (in light of transparency and fairness). The potential impact is primarily concentrated in the downstream value chain.		
Rising vehicle prices and uncertainty around future resale values drive stronger demand for leasing, making the product more attractive for both B2B and B2C clients.	Opportunity	Own operations, Downstream
This IRO reflects the opportunity for a rising demand for the leasing offerings. Vehicle prices have been steadily rising due to supply chain constraints, inflation in raw materials, and regulatory requirements for low-emission technologies. At the same time, resale values are increasingly uncertain. Clients are aware that the risk of depreciation is higher, making leasing an attractive way to avoid potential losses on resale value. The stronger demand for leasing can translate into portfolio growth and increased revenues across both B2B and B2C segments for Ayvens. Corporate clients may expand leasing to hedge against fleet value risks, while private consumers, sensitive to upfront purchase costs, may increasingly turn to leasing for affordability and convenience.		

5.8.2 Strategy

Interests and views of stakeholders

Ayvens recognizes consumers and end-users as key stakeholders whose interests, views, and rights influence its strategy and business model. The most significant external stakeholders include drivers of leasing Ayvens vehicles, along with Customers, OEMs, aftersales suppliers, charging partners, repair and maintenance networks, tire garages, spare parts suppliers – all engaged throughout the customer contract lifecycle.

Internally, Ayvens' employees play a critical role, particularly those involved in product development, such as commerce, marketing, finance, procurement, digital/IT, and operational entities. These stakeholders contribute to aligning Ayvens' offerings with market needs, sustainability objectives, and customer expectations.

Material impacts, risks and opportunities and their interaction with strategy and business model

Ayvens does not offer products that are inherently harmful to individuals or that materially increase the risk of chronic disease. The core product provided to consumers is the leasing agreement itself; the vehicle is the subject of that contract rather than a commercial product sold by the company.

While vehicle emissions and pollution can contribute to certain health risks, these risks are attributable to the operation of the vehicle rather than to the leasing arrangement as a product. Therefore, the leasing product in of itself does not pose a direct or significant health risk. Any indirect risks associated with, for example, vehicle emissions and pollution are being addressed through our dedicated climate change, pollution initiatives and transition plan (please refer to ESRS E1 - page 179 and E2 - page 204 for more detailed information).

The services offered by Ayvens do not materially impact consumers' rights to privacy, personal data protection, freedom of expression, or non-discrimination. As such, there is no associated material IRO. In alignment with the dedicated regulatory requirements, internal safeguards are in place to uphold privacy rights, ensure secure processing of personal data, and prevent discriminatory practices.

Ayvens evaluates the impacts, risk and opportunities (IROs) related to consumers and end-users, considering their connection to its business model, strategy, and decision-making.

- **Development of financial accessibility of mobility:**

- **Second-hand offers available to a larger public:** Ayvens enhances financial accessibility to mobility through its second-hand offers, encompassing resale & second-hand leasing (product name is "Re-lease") of its vehicles, including EVs, thereby accelerating the transition to EVs by making them available for a larger public. This approach is particularly beneficial for individuals disproportionately affected by growing regulations against ICE vehicles. While Ayvens does not provide micro-financing (or other financing solutions dedicated to lower-income individuals), its leasing model lowers financial barriers for individuals and SMEs by promoting vehicle usage over ownership. Lower-income households, which own fewer cars and rely on older,

high-emission vehicles, benefit from this shift. Ayvens strategically partners with local OEMs and dealerships to improve accessibility for SMEs and retail customers, offering Ayvens Flex for flexible corporate leasing and a subscription model for retail customers. Second-hand leasing further democratizes EV access, expanding the market for those unable to afford new leases. While these initiatives align with Ayvens' business model and sustainability goals, they represent indirect benefits rather than dedicated programs for lower-income groups.

- **Leasing of recent vehicles at more affordable rates:** Ayvens enhances financial accessibility to mobility by offering a diverse range of high-cost vehicles, including EVs, at more affordable prices through leasing, while also expanding access through flexible options such as short-term subscriptions, making vehicle leasing more inclusive for a wider audience. This approach particularly benefits retail consumers and small SMEs, who may not have access to new vehicle lease prices, thereby democratizing leasing as a solution. Ayvens' strategy ensures wider market reach, enabling customers to access a mobility experience identical to driving a new car, by leasing instead at a lower cost. Regulatory shifts, particularly restrictions on ICEs vehicles, disproportionately affect lower-income groups; however, OEM mandates to increase EV sales are expected to drive prices down, enhancing affordability over time. Additionally, leasing serves as an alternative to ownership, lowering financial barriers and supporting EV adoption. From a business perspective, Ayvens leverages leasing to provide flexible mobility solutions, catering to both experienced leasing customers and first-time used-car lease buyers. While these initiatives align with Ayvens' business model and sustainability goals, they represent indirect benefits rather than dedicated programs for lower-income groups.
- Generally, Ayvens prioritizes accessibility and ease of use in its mobility solutions by collaborating with OEMs, charging partners, and aftersales suppliers to provide seamless, sustainable transportation. Ayvens provides regular maintenance, repairs, and spare parts availability through an extensive supplier network. Ayvens leasing model enhances financial accessibility through second-hand and multicyle lease options, allowing vehicles to be used across multiple leasing cycles before resale. This benefits retail consumers and SMEs who may not afford new vehicle leases, supporting the shift from ownership to usage-based mobility.
- The Company serves a diverse customer base who are subject to the identified material impacts, from individuals and SMEs to large corporate customers and government entities, with a growing focus on retail consumers. Through direct-to-consumer channels and partnerships with financial institutions and retailers, Ayvens continues to expand access to leasing solutions. While the Company does not provide dedicated financial support for lower-income consumers, its leasing model naturally broadens mobility access. Ayvens remains committed to refine its procurement strategy and used vehicle leasing to build a more inclusive and sustainable mobility ecosystem.

- A lack of clear and complete information in the Ayvens' offering can mislead customers, leading to decisions that may not align with their financial needs and increasing the risk of financial harm, especially among vulnerable individuals:
 - There has been a recent trend across Europe towards (i) the adoption of more stringent regulations to strengthen transparency and fairness in consumer transactions; (ii) intensifying enforcement efforts, with regulatory authorities increasing scrutiny and penalties; and (iii) witnessing greater consumer activism.
 - The sanction that was imposed by the Italian Competition and Consumer Protection Authority (please refer to Note 5.5 of Chapter 6 for more information - p.330) is a recent illustration of the above. Although Ayvens has formally appealed the decision, this sanction underscores the heightened regulatory vigilance and the importance of maintaining transparency with customers.
 - In line with the outlined risk factors, Ayvens identified a material negative impact related to the provision of non-transparent and/or incomplete information to consumers. This impact has however been assessed as non-systemic, and non-widespread based on the following:
 - The impact is mainly related to interactions with consumers specifically (B2C) who represent a minority of Ayvens' overall customer base.
 - In case of incidents, Ayvens will and has taken corrective steps to contain and reduce the likelihood of broader occurrence.
 - Customers are a key priority of the Group and, apart from the generic risk management process and governance, through initiatives and policies such as the Group Code of Conduct, the Group aims to offer the highest standards of service quality, demonstrating its commitment to responsibility and integrity in all areas of its activities.
 - The Group will continue to enhance its compliance frameworks and client protection measures.
- **Rising vehicle prices and uncertainty around future resale values drive stronger demand for leasing, making the product more attractive for both B2B and B2C clients:**
 - Vehicle prices have continued to rise, driven by supply chain constraints, inflation in raw material costs, and regulatory requirements for low-emission technologies. At the same time, resale values have become increasingly uncertain. Clients recognize that the risk of depreciation is higher, making leasing an attractive solution to mitigate potential losses on resale value.
 - This growing preference for leasing translates into stronger demand, which can drive portfolio growth and increased revenues across both B2B and B2C segments for Ayvens. Corporate clients may expand leasing to hedge against fleet value risks, while private consumers, particularly sensitive to high upfront purchase costs, are likely to turn to leasing for greater affordability and convenience.
 - This opportunity aligns with Ayvens' PowerUP 2026 strategic plan, under which the Company aims to position itself as the industry leader offering the broadest range of products, delivered through a truly multi-channel and multi-brand approach.

5.8.3 Impact, Risk, and Opportunity Management

Engaging with consumers and end-users about impacts

The perspectives of consumers and end-users are reflected through the Voice of Customers (VOC) program.

Ayvens has three metrics within the VOC program to measure its engagement with consumers and end-users for the Customer Experience (CX) quality:

1. Net Promoter Score (NPS) (customer's loyalty) measured once a year and followed by a yearly action plan;
2. Customer Satisfaction (CSAT), measuring customer satisfaction on specific touchpoints;
3. Customer Pulse, monitoring impact of integration on CX (Hypercare) – temporary set up.

To track progress, data for the three VOC metrics is sourced from internal systems. While not externally validated beyond the assurance provider, these KPIs are used to monitor and steer customer engagement. No specific quantitative targets have been set at this stage, but performance is reviewed regularly to support continuous improvement. Specific figures are omitted to maintain confidentiality.

The NPS assesses the customer loyalty. The campaign is a yearly global campaign, launched in all countries. The objective is to understand customer feedback, and act upon this feedback at local level, but also at global level as soon as any global actions are required. Setting NPS targets allows to define and assess the level of satisfaction to be delivered across countries and a way to keep the focus on the customers of Ayvens. Targets are defined based on the results of the previous year, company focus and global landscape.

The NPS methodology, co-developed with CX experts, central functions, and selected countries, employs a unified tool, planning process, and questionnaire. Sampling helps ensuring segment representativeness and local relevance, targeting both drivers (based on fleet segmentation) and decision-makers (reflecting market-specific segmentation). When a campaign is closed, countries are analysing their results locally, sharing then a flash report with central team who is coordinating a global analysis.

The performance is reviewed consistently to ensure alignment with our objectives; on a regular basis CX KPIs are cross analysed with other quality KPIs owned by different departments to have a transversal approach of the analysis. The trend from year to another one is monitored, and depending on the outcomes of the surveys, action plans are defined for the following year. Actions are taken, risks are analysed, and best practices are shared across the Group.

Ayvens has put in place a Customer Actions Taskforce (CAT) on local and central level as a temporary set up, with senior stakeholders of the Group seeking to ensure customer-impacting issues are effectively addressed cross-functionally, on top of current local & global actions plan.

CSAT is also a KPI that Ayvens uses within analysis, as this KPI assesses customer satisfaction during a specific touchpoint throughout the customer's journey. CSAT is based on transactional surveys.

Ayvens assesses the effectiveness of its engagement with consumers and end-users with dedicated KPIs, which are discussed in monthly MBR Meeting with the country coordinators. These KPIs measure amongst others:

- Customer loyalty and satisfaction based on the likelihood of customers recommending a company's products or services to others;
- Contact management Accessibility & Abandonment;
- Case management: Case Resolution & Backlog vs Fleet;
- Number of cases solved in 72 hours;
- Complaints per 100 cars.

In case of threshold breaches, follow-up actions are defined in the Monthly MBR's where Central C&D Services representatives presents the Performance overview. If required, dedicated workshops or topical deep dives take place as well.

Ayvens does not take specific steps to gain insights into vulnerable consumers' perspectives. As a vehicle financing service provider, our focus is primarily on corporate customers, with private individuals forming a small part of our portfolio. Vulnerable groups are not a target group, and leasing contracts are independent of personal characteristics.

Finally, the most senior function accountable for customer engagement is the Chief Operating Officer.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Ayvens Complaint Management Framework is establishing a mechanism to identify, address, and remediate potential negative impacts on consumers and end-users. These mechanisms include structured processes for handling complaints and concerns.

Customers and end-users can raise complaints through dedicated channels communicated by Ayvens, including:

- web/contact forms;
- written declarations submitted by the customer or their legal representative.

Additionally, Ayvens provides:

- transactional surveys conducted after key events (e.g., maintenance);
- complaints registration *via* web forms and email.

Most partner agreements include contractual Service Level Agreements (SLAs). Customers and drivers may contact Ayvens regarding supplier-related issues. Ayvens records such complaints as cases, investigates root causes, and works with suppliers to resolve them. Complaint ratios and satisfaction metrics for Vehicle Operations and Repair, Maintenance & Tyres (RMT) are used to assess supplier performance and are reviewed regularly with suppliers. In this regard, in 2025, a comprehensive supplier performance monitoring framework was established and published across all countries.

Ayvens offers an externally accessible whistleblowing tool for confidential reporting. Measures are in place to prevent retaliation. For details, refer to Chapter G1: Whistleblowing Process.

The Complaint Management Process (CMP) is implemented by local entities and includes:

- immediate registration of all written complaints upon receipt;
- a dedicated Local Complaint Manager and/or a complaint processing organization with monitoring mechanisms;
- acknowledgment within five working days;
- substantive response within two months; if unresolved, customers are informed of status and next steps;
- complaint data is reported monthly to senior management and quarterly to Local Compliance Committees (COMCO);
- monthly reporting on KPI's;
- quarterly reporting on KRI's.

Ayvens commits to impartial and timely investigations. Customers receive surveys at the end of each process to provide feedback, ensuring transparency and trust. To ensure full confidentiality, all grievances and survey responses are processed with restricted access, stripped of any personal data that could identify an individual, and shared only through approved secure channels in line with our privacy and data protection obligations.

Human rights

Ayvens is committed to respect and apply the agreements and charters signed by Societe Generale in all its entities, including the global agreement on fundamental rights signed with UNI Global Union. For more information, please see Chapter 5.6 / ESRS S1 Own Workforce and 5.7 / ESRS S2 Workers in the Value Chain.

Reports relating in particular to the existence or occurrence of risks of serious harm to human rights, fundamental freedoms, the health and safety of persons or the environment can be made *via* the complaints process or the whistleblowing process. Please see 5.9 / ESRS G1 Business Conduct for more information on the whistleblowing process.

The remainder of the chapter will provide a detailed assessment of, where applicable, policies, actions, targets and metrics in place to manage the identified material positive impact, negative impact and opportunity.

No severe human rights issues or incidents related to consumers and end-users have been reported centrally.

Ayvens concludes that the implementation of its current and future action plans for all topics covered in this chapter do not require significant additional operational expenditures (OpEx) or capital expenditures (Capex). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

Development of financial accessibility of mobility

Policies related to the development of financial accessibility

Currently, there are no specific policies in place that directly address the development of financial accessibility, and no formal timeframe has been established for introducing such policies. However, several initiatives have been launched, such as multicycle lease solutions and the PowerUP 2026 Strategic Plan, which, while not designed exclusively for this purpose, contribute positively to financial accessibility as an effect. These initiatives primarily aim to deliver broader strategic objectives, including environmental goals and enhanced customer value, while simultaneously supporting affordability and access.

For further details, please refer to the actions section below, which outlines these initiatives and their expected impact.

Actions related to the development of financial accessibility

Ayvens has not adopted specific actions dedicated solely to the development of financial accessibility, and no formal timeframe has been established for introducing such actions. Nevertheless, several initiatives have been launched around multicycle lease which, while not related to any specific policy, also contribute positively to financial accessibility alongside their broader strategic objectives:

- Multicycle Lease is part of PowerUp strategic plan with objectives in Recycling Ratio (for vehicles) defined for selected markets;
- Multicycle Lease is part of the Commercial strategy – with a strong focus on Re-lease (Ayvens' used car lease proposition) as an enabler of profitable growth;
- Multicycle Lease is part of the Remarketing strategy – objective on percentage of vehicles 'not sold to B2B', meaning either sold to retail customers or re-leased;
- the Global EV program has a stream on multicycle lease (MCL) Operations to strengthen up Ayvens' capabilities. Through this MCL programme, business development plans have been defined with a selection of markets including commercial targets and related investment plans.

The KPIs linked to initiatives such as Recycling Ratio, MCL fleet size, and remarketing performance are used internally to monitor progress. These indicators are not externally validated beyond the assurance provider. While ambition levels are defined for some of these indicators, no target is communicated externally for confidentiality reasons. For the same reason, specific data are considered sensitive and are omitted.

5.8.4 Metrics and targets

Targets and metrics related the development of financial accessibility

Currently, no measurable outcome-oriented targets have been set specifically to address the development of financial accessibility. This is primarily because the identification and assessment of IROs is a new process for the organization. As a result, policies and actions related to these IROs are still under development, and no specific metrics have been established to adequately address them.

However, despite the absence of targeted metrics linked to the IROs, Ayvens continues to measure and track certain indicators related to second-hand offers, resale, the reuse of spare parts and so forth. While primarily focused on environmental benefits, these initiatives deliver a positive side effect: allowing consumers and small businesses to access flexible leasing options that would otherwise be beyond their financial reach.

This involves extending the lifecycle of vehicles through reparability, second-life vehicle offerings, resale, recycling, and the reuse of spare parts.

To monitor progress in this area, Ayvens has established indicators related to Re-lease (Ayvens' used car lease proposition) and remarketing, specifically measuring the effectiveness of second-life vehicle offerings. The following indicators are used for Re-lease:

- number of Re-lease contracts that are active (Re-lease fleet);
- number of Re-lease contracts created in the year/month (Re-lease activations);
- percentage of terminations that are re-leased (Recycling ratio).

Additionally, for remarketing, Ayvens tracks the percentage of terminated contracts where vehicles are not sold to B2B.

To monitor progress, data is collected through internal systems and used to track key indicators such as the number of active and newly created Re-lease contracts, re-lease rates, and remarketing outcomes. These indicators are used internally to steer performance and inform decision-making. Internal targets have been set internally for recycling ratio and percentage of vehicles 'not sold to B2B'. The figures are not externally validated beyond the assurance provider, and specific data points have been excluded from this report to preserve confidentiality.

Accurate and complete information provision

Policies related to accurate and complete information provision

Customer policies – Group Code of Conduct

By making customers a key priority, the Group Code of Conduct aims to offer the highest standards of service quality, demonstrating the Group's commitment to responsibility and integrity in all areas of its activities. The Group Code of Conduct highlights the need for a deep understanding of customers to provide tailored products and services, anticipate financing needs, and offer informed advice based on their expertise and associated risks. Ayvens maintains lasting relationships with its customers built on trust, expertise and respect for their legitimate interests. This Code of Conduct aims to ensure that customers' interests are protected, which is further detailed in the Ayvens Client Protection Umbrella Policy. This policy outlines key principles and rules for products and services offering, thereby protecting clients and prospects of Ayvens Group. It aims to ensure that business is conducted in an honest, fair and professional manner, putting the interests of customer first. This policy applies to the entire Group, with specific rules for regulated products, as detailed in specific sections. It covers all entities across the Group, which apply it with the support of their Compliance function.

Areas of risk relating to customer protection include management of the product and service offering, including product governance obligations and the duty to provide customers with clear, accurate and non-misleading information, and an efficient, fair, and harmonized complaint handling process. The most vulnerable clients are subject to special vigilance and monitoring, adapted to their situation, during the marketing process and generally throughout the client's life cycle. The notion of vulnerable clients considers criteria such as legal capacity (minors and people subject to protection measures have a restricted legal capacity), and financially fragile clients.

As regarding Retail Banking customers, the Group's internal policy has defined rules aimed at protecting the most vulnerable customers, who are subject to a particular duty of care and monitoring, in line with their situation, during the marketing process and in general.

The following section explains how these principles are applied in Group policies, which may vary slightly across business lines and address specific issues.

Respecting customers' interests during product development

Ayvens offers products and services tailored to the needs of its customers, in compliance with the regulatory framework. The Group applies strict governance standards in the development, review and marketing of its product and service offerings, in compliance with Banking, Credit, and Insurance regulation, where required. New products and services and its significant changes are rigorously assessed by the Group's New Products Committees, co-chaired by representatives of the Risk Department and other relevant departments. These Committees assess risks and seek to ensure that appropriate mitigation measures are in place prior to the launch of a new offering or significant changes to existing products, services or processes.

Proper information provision during the customer life cycle

Obligations to provide customers with information are part of a general duty to act honestly and fairly (in good faith and impartially) and professionally in order to serve customers' best interests.

The Group's purpose is to draw customers' attention, in good time, to all the information that enables them to have a clear understanding of the service or product offered to them, to check that the service being provided to them is really what they expected, to measure the financial consequences and to make their decision in full knowledge of the facts. The information provided to customers/prospective customers must be clear, accurate, and not misleading, regardless of the communication medium.

There can be situations in which the customer is not satisfied. On the website of any Ayvens entity, and in any of their contracts, the customer shall find information on where and how to register a complaint and what to expect. The complaints are properly registered and handled, and escalated where needed (e.g., in case of litigation, or risk/compliance incidents). Ayvens has implemented a feedback loop process to identify the root cause of complaints and prevent their recurrence.

Actions related to accurate and complete information provision

Ayvens has implemented robust mechanisms to ensure that potential negative impacts related to the provision of accurate and complete information are effectively identified, addressed, and remediated. These mechanisms include structured processes for managing complaints raised by consumers and end-users.

In addition, as with all topics covered under the risk governance framework, the generic internal risk management structure is operationalized through a dedicated second line of defense and complemented by internal audit as the third line of defense, ensuring appropriate oversight and internal controls.

For further details, please refer to the preceding section, which outlines the processes and mechanisms in place to ensure timely and effective action in mitigating such impacts, as well as the generic risk chapter (4.1 / Risk factors) for more comprehensive information on these processes.

Targets related to accurate and complete information provision

Currently, Ayvens has not set dedicated targets for accurate and complete information provision, nor do we have a defined timeframe for developing these targets.

However, Ayvens records all complaints in a timely manner. These indicators are used internally to monitor, and enable accurate follow-up. The figures are not externally validated beyond the assurance provider, and specific data points have been excluded from this report to preserve confidentiality.

Increase in demand for leasing offers

Policies related to the increase in the demand for leasing offers

No new specific policies have been put in place to pursue the identified material opportunity related to a surge in demand for leasing offers since this opportunity was already identified as a priority as part of Ayvens' Strategic Plan "PowerUp 2026", which outlines Ayvens' approach to capturing this opportunity in more detail.

Actions related to the increase in the demand for leasing offers

To pursue the material opportunity, related to an increase in demand for leasing offers, driven by rising vehicle prices and uncertainty around future resale values, making the product more attractive for both B2B and B2C clients, a growth strategy has been shaped accordingly. Ayvens' promise is to be the industry player offering the widest range of products, truly multi-channel and multi-brand. After a period of selective growth in 2024, Ayvens is now pursuing a phase of returning to fleet growth at healthy profitability levels. To achieve this, three commercial levers were defined: A segment approach, a product approach, and new revenue streams. More information about the commercial strategy can be found in Chapter 1 "Ayvens at a glance".

Targets and metrics related to the increase in the demand for leasing offers

The strategic analysis related to the increase in demand for leasing offers aims to identify a broader market trend and outline the potential opportunity it creates for Ayvens. In particular, rising vehicle prices and increasing uncertainty surrounding future resale values are driving stronger demand for leasing, enhancing the attractiveness of the product for both B2B and B2C clients. However, the future trajectory and speed of this trend remain uncertain, and therefore no specific target has been established at this stage. Ayvens continues to closely monitor fleet growth to ensure we can proactively respond and effectively capture the associated opportunity.

5.9 ESRS G1 Business Conduct

This chapter explores the requirements of ESRS G1, offering a structured overview of its key components and expectations. The following table provides a reading guide for this specific section.

Content	Page number
Impact, Risks, and Opportunities	
• Overview of Material Impact, Risk, and/or Opportunities Identified	Page 266
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Governance and Compliance Framework for Business Conduct Practices	
• Culture and conduct	Page 267
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5.9.1 Impact, Risk, and Opportunities

Overview of Material Impact, Risk, and/or Opportunities Identified

IRO Name	Type	Value Chain location
Failure to safeguard a potential whistleblower.	Negative impact	Own operations, Upstream, Downstream
The obligation to protect whistleblowers is a continuous and permanent governance requirement embedded in daily operations, corporate ethics, and compliance systems. Failing to protect a whistleblower represents a grave breach of ethical and legal standards, with potential repercussions across all business lines, geographies, and operational contexts. As such, the IRO is located in own operations, upstream – and downstream value chain.		
High cost of transition to new standards in a time of tightening regulations: monitoring, audit, fines in case of failure to comply, countries' specific regulations.	Risk	Own operations
Based on the dynamic regulatory landscape with many new emerging or evolving regulations, there is a material risk of increased costs for Ayvens to adapt to regulatory changes and stay compliant. This mostly pertains to required additional hires in various departments, such as legal, regulatory, sustainability, marketing, risk, business development, as well as the costs of external staff and legal opinions. Changing regulation also requires additional efforts within Ayvens' entities to comply with local standards. Developing products that are in line with the local regulations while also meeting our client's expectations, are driving costs further. Non-compliance with applicable regulation exposes Ayvens to a risk of fines. The high financial impact of this risk materializes on the medium term.		
Financial and reputational risk due to inadequate risk culture.	Risk	Own operations
Regulators, customers, employees and suppliers expect Ayvens to adhere to high ethical business standards. Potential deficiencies in applying an adequate governance and risk culture and business conduct can lead to significant negative impacts, such as reputational damage, loss of customers, regulatory penalties and fines. It is therefore crucial for Ayvens' to maintain its company culture, which is based on integrity, client protection, transparency, and legal compliance across all its operating countries, adhering to the Societe Generale Group Code of Conduct to reinforce ethical business practices.		

Impact, Risk, and Opportunity Management

Ayvens seeks to establish a culture of responsibility and apply strict control and compliance standards. It commits its employees to acting with integrity and in accordance with applicable law in all its activities. Ayvens promotes that business is conducted in an ethical and responsible manner. Ayvens applies the Societe Generale Code of Conduct, which describes the Group's commitments to each stakeholder (customers, employees, investors, suppliers, regulators/supervisors, public/civil society) as well as the expected principles of individual and collective behaviour. It forms the basis of Societe Generale and Ayvens professional ethics and corporate culture. There is zero appetite within Ayvens for any scenario of regulatory non-compliance. For more detailed information, please refer to Section 4.2.2/ General framework (148) and 4.2.3/ Risk management organisation (148).

Ayvens has policies and procedures in place that are applied in all entities. The Ayvens Anti-Bribery and Corruption Umbrella Policy, including the underlying policies and the Anti-Bribery and Corruption Code, (hereafter together referred to as the ABC-Framework), Ayvens Whistleblowing Policy and the Anti-Fraud Policy are embedded in the context of the Societe Generale Code of Conduct. Ayvens is dedicated to upholding its high standards within the Management of its Supplier Relationships, which is reflected in Ayvens' Global Procurement Policy and the Ayvens Know Your Supplier Policy. Compliance with regulations is mainly addressed within Ayvens' Risk management framework and its overall business strategy.

5.9.2 Governance and Compliance Framework for Business Conduct Practices

This section provides a detailed assessment of the following: the culture and conduct framework, the anti-bribery and corruption framework, the whistleblowing framework, anti-fraud measures, supplier relationship management, and compliance with regulations. It describes the general culture and conduct framework as well as the strategic and governance elements related to each of its components and potential action plans and indicators in order to give a comprehensive and transparent overview.

Ayvens concludes that the implementation of its current and future action plans for all topics covered in this chapter do not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

Culture and conduct

Ayvens nurtures and promotes its corporate culture by integrating the Societe Generale Culture and Conduct dimensions into its activities with annual roadmaps aligned with Ayvens' strategic and risk management objectives. The Culture and Conduct Sponsor, Culture and Conduct Correspondent, Conduct Officer, Human Resources, Risk and Compliance functions ensure a steering role for the system and a solid and sustainable governance of the corporate culture.

Ayvens deploys training, awareness-raising and communication initiatives on the themes of Culture and Conduct in various formats. The themes covered focused on the promotion of the culture of dialogue and awareness around doing the right thing, including lessons learned on incidents.

The culture of responsibility is integrated into human resources processes, with the conduct of employees taken into account in their performance assessment.

Finally, Ayvens assesses its corporate culture through regular reviews of organisational maturity, risk management and indicators related to Culture and Conduct (employer barometer, training, whistleblowing alerts, misconduct incidents, Culture & Conduct dashboard and maturity matrix). An annual presentation is made to the Board of Directors and regular reviews are carried out at the level of the Executive Committee to supervise the implementation and monitoring of the measures.

These reviews are based on:

- conduct risk management considering the culture and conduct governance, communication, and processes influencing the corporate culture;
- indicators relating to both corporate culture (selection of results from the employer barometer, completion of training, use of the whistleblowing right) and conduct (misconduct incidents, follow-up of alerts from the whistleblowing procedure).

In-house Culture and Conduct training

The annual training of employees on Culture and Conduct has been strengthened with the creation of a training course on ethics and conduct, consisting of three modules (Code of Conduct, Culture of Dialogue and Exercise of the Whistleblowing Right). It complements the mandatory training courses carried out on all the Group's risks (corruption, money laundering and terrorist financing, market abuse, psychosocial risks, inappropriate conduct, etc.)

Anti-Bribery and Corruption Framework

Strategy

Ayvens strives to be a responsible stakeholder and makes every effort to conduct its business ethically and in an exemplary manner, in all countries in which it operates. Ayvens Management requires Ayvens entities to adhere to these values and to promote a culture, in which no form of bribery or corruption is tolerated. Supporting the effective implementation of the ABC elements in the Societe Generale Code of Conduct and the ABC Code.

Bribery and corruption risks are recognised as a transversal risk across Ayvens and specifically in relation to:

- giving, offering or promising any benefit, gift or invitations;
- third party risk management (e.g. Intermediaries, suppliers, Outsourcing, Government nexus);
- business relationships (customers and Financial Service Providers);
- politically exposed persons;
- recruitment and evaluation of employees;
- accounting and Payments;
- sponsorship & Corporate Philanthropy;
- advocacy.

All employees are in scope of the ABC-Framework. The most significant stakeholders affected by the policy are in the first line of defence Senior Management, who is responsible to implement the policy framework locally at Ayvens entity level, and the Anti-Bribery and Corruption Manager. In the second Line of Defence the most relevant stakeholders are Compliance, the Anti-Bribery and Corruption Officer (in Compliance), and the Client Anti -Bribery and Corruption Officer (in Compliance). In the third line of Defence, it is internal Audit. The relevant Expert Functions are Legal, Finance and HR.

Within Ayvens, the ABC-Framework is relevant in the context of all products, customer groups and markets that Ayvens operates in.

Governance

The Executive Committee and Senior Management are responsible and accountable for the effective implementation of this ABC-Framework within their area of responsibility, and it plays an active role in creating a strong ethics and conduct culture ("tone from the top").

Policies

The principles set out in this Ayvens Anti-Bribery and Corruption Umbrella Policy (hereafter referred to as ABC Policy) convey the commitment of Ayvens to conducting its business in an honest and ethical manner. Through this ABC Policy, management reiterates the importance of the fundamental values of transparency, responsibility, and integrity in business. Management requires Ayvens entities to adhere to these values and to promote a culture in which no form of bribery or corruption is tolerated.

The ABC Policy is an umbrella policy, this means it has several (separate) policies underneath it, which support the entire ABC risk management framework. These underlying policies cover dedicated topics, being:

- Gifts, Business Meals & External Events;
- Sponsorship & Corporate Philanthropy;
- Advocacy;
- Whistleblowing;
- Know Your Supplier;
- Code of Conduct;
- Code on the fight against corruption and influence peddling (ABC Code).

The ABC Policy serves as a baseline for topics mentioned above.

The Key Contents of the ABC Policy are:

- re-affirm Ayvens' goal to combat bribery and corruption in accordance with regulatory requirements in force;
- provides the overall framework for effectively identifying, managing, and mitigating the bribery and corruption risks across Ayvens.

This policy applies to all Ayvens entities, its subsidiaries, branches and minority owned entities that are under control of Ayvens. All employees of Ayvens must adhere to this policy and the relevant sub-policies when acting for and/or on behalf of any Ayvens entity. This policy provides for the minimum standard rules that need to be adhered to by Ayvens. More stringent local legislation also needs to be adhered to.

The policy is made available online together with all Ayvens policies and is accessible to all employees. These policies are communicated to all employees *via* the internal communication channels on a regular basis. The implementation is tracked *via* a policy adherence process. Group Compliance communicates and provides training and awareness on every policy to the Local Compliance Officers.

The Functions within Ayvens that are most at risk of corruption and bribery are defined into four different categories:

- category 1: Senior Management;
- category 2: Front Office Managers;
- category 3: Purchasing Managers;
- category 4: Other Employees (miscellaneous category including other specific employees).

Procedures for the prevention and detection of corruption and bribery

Ayvens has, in line with the Societe Generale requirements and methodology, the following procedures in place to prevent, detect, and address allegations or incidents of corruption and bribery:

- Ayvens regularly performs a risk assessment of the compliance risks exposure including Corruption and Conflict of interest according to the standards set by Societe Generale;
- the Group/local ABC Manager, ABC Officer and (delegated) Client ABC Officer must carry out a certifying training as defined by Societe Generale;
- Ayvens ensures that its employees are trained in combating corruption. Training is compulsory for all existing employees and new hires;
- Ayvens employees who are involved in any advocacy activities are subject to ethical rules designed to ensure they carry out their activities with honesty, and integrity and entities must maintain an advocacy register;
- Ayvens has in place a Gifts, Business Meals and External Events (GEM) Policy that provides guidance on the proper principles and practices to be followed by employees in their day-to-day activities related to gifts, business meals, and external events including the rules to register, approve and validate GEM;
- the Sponsorship & Corporate Philanthropy Policy describes the responsibilities related to sponsorship and corporate philanthropy within Ayvens and sets the compliance criteria before entering a sponsorship or donation (thresholds for due diligence);
- facilitation payments are prohibited within Ayvens, even if it is a local custom and practice;
- each entity and their HR department must consider and address anti-corruption risks through all phases of the employment contract: including but not limited to, recruitment and mobility, remuneration, setting objectives, evaluations, promotions, etc.;
- Ayvens identifies the Most Exposed Persons (MEPs) in its organization to mitigate the risk of corruption and conflict of interest. The Most Exposed Persons should notably receive specialised training. Members of Managing Board bodies are by definition part of this group/MEPs;

- all targets for potential mergers/acquisitions must be subject to anti-corruption audits (i.e. due diligence) using a risk-based approach;
- there are specific corruption and bribery risks related to use of (non-customer) third-party suppliers for which detailed (due diligence) requirements are applicable, please refer to the dedicated Ayvens Know Your Supplier (KYS) policy;
- there are specific corruption and bribery risks related to customers and Financial Service Providers (FSP) which are managed via the Ayvens AML/KYC Policy. Ayvens has in place an ABC Solution and dedicated Client ABC Officer validation and escalation aiming to identify the risk of corruption of Clients and FSP relationships and manage adequately this risk within the due diligence process. It is applied for all new business relationship and during the periodic reviews.

As part of its system for preventing corruption risk, Ayvens has identified employees most exposed to the risk of corruption in order to provide them with appropriate training. The Ayvens MEP identification and training process is conducted twice per year. During these campaigns, (new) MEPs are identified and subsequently trained. The campaigns do not follow a calendar year but are run at a cross-year cycle. Therefore, reporting data will not cover the full year 2025. In 2025 a total of 969 MEPs have been identified, of which 86% have been trained by end of 2025 and 14% are to be trained as of end 2026.

Bribery and corruption cases, whether they are identified through permanent control, periodic control or the whistleblowing channels, are processed through the compliance incident management process, in accordance with the Incidents Management Standard. The investigation of all ABC incidents is carried out independently from the management involved in the incident, as the investigation is always carried out by compliance. The most significant compliance incidents are reported monthly by the MIBS CCO (Mobility, International retail Banking & financial Services Chief Compliance Officer) to the Societe Generale Group Compliance Incidents Committee (G-CIC), who may further report them quarterly to the ACPR (French regulatory authority).

On a regular basis, all ABC topics are discussed in (local) Compliance Committee (COMCO), the Enterprise Risk Committee (ERC), and the Ayvens Internal Control and Compliance Coordination (ICCC), including the review of relevant KRIs. Entities report relevant ABC KRIs via the reporting (MyKRI) process on a quarterly basis.

All employees are required to complete the Ethics and Conducts and the fight against corruption e-learning training.

Compliance incidents refer to:

- incidents of any kind that may result in legal, administrative, or criminal sanctions or financial losses in the event of non-compliance with banking and financial regulations, the guidelines of the Executive Committee or the Board of Directors and internal instructions and procedures;
- damage to reputation, whether or not resulting from non-compliance with the above requirements. All Compliance incidents are included in the scope of this Policy, whether the breach is voluntary or not and whether it is made by the entity as a corporate body or by an employee.

Compliance incidents are classified according to the Societe Generale Group's taxonomy of compliance risks (which includes Anti-Bribery, Corruption and Ethics). In 2025, there were no convictions and fines for violations of anti-corruption and anti-bribery laws.

Action plan

The following actions were taken in the preceding year to implement the ABC-Policy-Framework:

1. Regular risk assessment campaign;
2. All ABC roles (ABC manager, ABC officer, CABCO (delegate) that require certified training have been reviewed to ensure they are trained in their role in combating corruption;
3. Mandatory training have been provided as described above;
4. Most Exposed Persons to ABC have been identified during a campaign conducted twice a year;
5. Most Exposed Persons to ABC newly identified have been trained during a campaign conducted twice a year and acknowledge conflicts of interest (DACI) on an annual basis;
6. In the onboarding of suppliers and on a periodic basis supplier due diligence are being performed in line with the KYS requirements;
7. In the onboarding of clients and Financial Service Providers (FSP) and on a periodic basis KYC due diligence, including the ABC solution, is performed in line with the Group requirements;
8. Gifts, Events & Business Meals are required to be recorded and approved by management and validated by Compliance in line with the set thresholds;
9. Sponsorships & Donations are required to undergo due diligence and approved by management and validated by Compliance in line with the Sponsorship & Corporate Philanthropy Policy;
10. All candidates joining Ayvens have been reviewed on risks relating to conflicts of interest and bribery & corruption during their onboarding;
11. Corporate Officers are reviewed when appointed and renewed in their role on conflicts of interest and bribery and corruption risks.

Mergers & Acquisitions must be subject to anti-corruption audit procedures (i.e. due diligence) using a risk-based approach, for which the policy has been published in 2025.

Expected result of the action plan is further implementation of the ABC-framework within the organisation.

Metrics and targets

The implementation of the ABC-Policy Framework is tracked through a set of Key Risk Indicators.

1. on a quarterly or bi-annual basis, Key Risk Indicators for ABC-topics are created. All entities report on ABC & Ethics regarding whistleblowing alerts, KYS and conflicts of interest;
2. on a quarterly, bi-annual or yearly basis, first line of defence performs level 1 controls regarding ABC & Ethics;
3. on a periodic basis, second line of defence performs level 2 within the ABC & Ethics domain.

KRIs:

- number of cases reported in the register "Conflict of Interests" concerning an employee;
- number of cases reported in the "Conflict of interests" register concerning a client;

- total number of local alerts considered as admissible received in dedicated set up on ABC topics;
- percentage of KYS/KYC performed and updated on Third Party Intermediary with a Governance Nexus (TPIGN- including total number of TPIGN concerned);
- percentage of contracts with a valid KYS out of the total number of active contracts requiring a KYS.

Whistleblowing Process

Strategy

Ayvens strives to operating with integrity and transparency and to complying with the laws and regulations in force in the countries in which it operates. The Societe Generale Group Code of Conduct reflects this ambition to act with ethics and integrity. An important aspect herein is a mechanism enabling employees to voice concerns in a responsible, effective and safe manner. The whistleblowing mechanism is designed to provide a channel for those instances where the reporting person feels that, for any reason, existing complaints and incident management procedures did not or cannot resolve the issue. This can be done by employees, former employees, external and occasional employees, suppliers and other third parties.

All employees are in scope of the Whistleblowing policy. The most senior level accountable for the implementation of the policy in the first line of defence is Senior Management at Ayvens entity level. In the second Line of Defence, Compliance and the whistleblowing referent are the most significant Stakeholders, in the third Line of Defence it is internal Audit, and the most affected Expert Functions are Legal and HR.

Within Ayvens' products and services, the Whistleblowing Policy and Framework is relevant in the context of all products, customer groups and markets that Ayvens operates in.

Governance

ExCo and Senior Management are responsible and accountable for the effective implementation of this policy within their area of responsibility, and it plays an active role in creating a strong ethics and conduct culture ("tone from the top").

Policies

The purpose of the Whistleblowing policy and mechanism is to ensure that employees and related externals are able to report actual or suspicion of misconduct or irregularities within Ayvens. The whistleblowing mechanism is designed to be a dedicated and confidential channel for reporting concerns related to misconduct, ethical breaches or violations of company policies. Whistleblowing reports must meet the criteria for admissibility, meaning that the report is:

- the report is about topics as defined in the definition of whistleblowing report; it does not include complaints and other topics that are not in scope of the definition;
- the report is done in good faith, without direct financial expectation and in factual manner;
- the report is sufficiently detailed and corroborated by any documentary evidence.

The Whistleblowing policy applies to Ayvens Group, including employees, former employees, external and occasional employees (e.g., temporary staff, trainees, service providers, employees of subcontracting companies, etc.), enablers and shareholders. This policy also applies to Ayvens' suppliers and other third parties who decide to submit a whistleblowing report on an alleged malpractice involving Ayvens and its employees.

Ayvens ensures the possibility of submitting an anonymous whistleblowing report and guarantees strict confidentiality of the identity of the whistleblower and any person targeted by a report. Reports can be raised *via* various channels including (e.g. online portal "WhistleB", face-2-face, email and telephone). A whistleblowing report may include behaviour or situation contrary to the Ayvens' normative documentation, the Societe Generale Group's Code of Conduct, the Ayvens Code relating to the fight against corruption and influence peddling and the Group's Tax Code of Conduct, resulting from the actions of one of its employees, representatives or by extension any third party mandated by Societe Generale. All employees are reminded regularly of the possibility to report any behaviour or situation falling under the whistleblowing reporting.

When the whistleblower decides to submit an anonymous whistleblowing report, Ayvens shall respect this decision and shall not seek to establish its identity in any way whatsoever. The Whistleblowing mechanism and all related tools are part of the Conduct & Ethics e-learning training, which all employees are required to complete.

Employees can be nominated to receive a specific e-learning training. Whistleblowing referents and case handlers receive training on the tools and process related to whistleblowing.

No one shall be penalized, or be the subject of retaliation, direct or indirect, in particular as regards remuneration, training, reclassification, assignment, qualification, classification, occupational promotion, transfer or renewal of a contract because it has issued a whistleblowing report in good faith to the competent departments within Ayvens, with the authorities authorized to receive reports or when the facts are disclosed publicly in compliance with the applicable regulations. Failure to protect the whistleblower and its confidentiality could have a negative material impact on Ayvens.

A conflict of interest may arise and concern the Whistleblowing referent or assigned delegates, a member of the Whistleblowing Review Committee, or any other person receiving the report. The conflicted individual must immediately declare their conflict of interest to the Whistleblowing referent or his/her delegates and refrain from dealing with the report.

Ayvens and any entity in the EU is subject to the EU Whistleblowing Directive. The policy sets the Group standard also for any entity outside of the EU.

Action Plan

The following actions have been taken in the preceding year to enhance the whistleblowing framework:

1. the Ayvens whistleblowing mechanism was brought to the attention by means of periodical communication to all Ayvens employees;
2. Ayvens installed a quarterly whistleblowing review committee, aiming to present and discuss complete overview of whistleblowing reports across Ayvens and assess the quality and effectiveness of the whistleblowing framework;
3. implemented where needed local instances of the Societe Generale tooling (WhistleB);
4. disciplinary actions were registered by HR in the respective HR tooling;
5. on aperiodic basis, level 2 controls were performed by second line of defence within the ABC & Ethics domain.

Metrics and targets

To track and monitor incidents related to Whistleblowing, Ayvens has implemented several Key Risk Indicators. Ayvens tracks:

- total number of alerts considered as admissible received in dedicated local set-ups on S&E topics (Total number of local whistleblowing reports *via* the local instance of Whistleblowing considered as admissible related to “Sanctions and Embargos” topics vis-à-vis whistleblowing instruction and the local regulations);
- number of managerial admissible whistleblowing alerts received by the CCOs;
- number of managerial admissible whistleblowing alerts received by the CCOs on ABC issues;
- number of admissible managerial whistleblowing alerts received by the CCOs on Sanctions and Embargos issues;
- number of local alerts considered as admissible in dedicated set up (It concerns all whistleblowing alerts received at local level and considered as admissible/eligible in the local tools or dedicated set up (such as generic email dedicated to whistleblowing).

Anti-Fraud Policy

Strategy

Fraud risk management is essential to build a credible, responsible reputation for Ayvens. Fraud risk concerns all stakeholders (clients, suppliers, employees, subcontractors) as well as all products and services Ayvens is offering: Leasing, Credit leasing & Insurance products, fleet service and partnerships, as well as all Market and customer groups Ayvens works with (this mainly pertains to Ayvens' own operations as well as the upstream value chain through Ayvens' procurement activities. However, all stakeholders have the possibility to raise concerns about potential fraud incidents through the whistleblowing process).

The Anti-Fraud Policy is an integral part of Ayvens' business conduct. An effective Anti-Fraud Management policy fosters a fair and transparent work environment, improving employee morale and trust in the organization. It helps maintain client trust and brand reputation by ensuring secure transactions and preventing legal issues. The Anti-Fraud Policy is covered in the Ayvens Code of Conduct, which is externally available for Customers and Supplier Code of Conduct.

In the operational leasing industry, trust is critical. Clients expect leasing companies to notably safeguard their interests and financial information. External fraud management ensures that the Company's dealings are secure and trustworthy, which helps maintain and even enhance customer relationships.

Policies

The Anti-Fraud policy aims to set out Ayvens principles, requirements, and responsibilities for managing the risk of fraud, fixes minimum standards Ayvens adheres to, and specifically expectations for the following:

- ongoing measurement, control, and mitigation of fraud risks;
- ongoing evaluation of the processes and systems of controls designed to manage fraud risks;
- identification, escalation, investigation, and remediation of suspected or confirmed cases of fraud.

An effective fraud risk management framework is based on four complementary phases:

- the identification and continuous assessment of the fraud risk of the activities carried out in Ayvens;
- the implementation of detection and prevention measures;
- responses to proven and attempted fraud;
- the management of risk exposure and the control framework.

This policy applies to Ayvens and all its entities and employees, at central and local level. The overall accountability for the implementation of the policy lies with the Chief Risk and Compliance Officer.

All employees must immediately report suspected internal fraud when identified and external fraud in accordance with the Ayvens Incidents & Losses Policy. The control frameworks help to prevent and identify anomalies. The assessment of the risk of fraud is based on all the operational risk management frameworks, namely:

- Risk and Control Self-Assessment (RCSA);
- New Products and Significant Changes Committees (NPSC);
- Monitoring of Key Risk Indicators and Key Performance Indicators, collection and analysis of internal losses and significant incidents without financial impact;
- analysis of internal and external losses;
- scenario analyses.

Sharing of information is to be on a “need to know” basis at all times to protect Ayvens and its counterparties. Note that few people must be informed at this stage in order to prevent the destruction of evidence. Confidentiality is thus essential in case of internal fraud. The investigation can reveal serious dysfunctions or a fraudulent organisation having significant repercussions on the rest of the activities. The objective of this step is to know the precise mode of operation of the fraudster(s) and to check if there have been precedents.

The management of every Ayvens entity is responsible for ensuring that it has adequate resources to prevent the risk of fraud. Fraud Trainings are mandatory.

Action Plan

During 2025, Ayvens conducted the following activities to ensure the Anti-Fraud Policy is effectively implemented:

1. completed the assessment of adherence to the Ayvens Anti-Fraud Policy;
2. first line Fraud Correspondent was appointed and developed the first line (non-financial risk) Fraud Framework Implementation Roadmap, which aims to strengthen the framework;
3. mandatory Societe Generale general e-learning on Fraud;
4. mandatory Ayvens specific Fraud e-learning;
5. the Car Theft Roadmap, developed in 2024 to manage fraud risks related to car theft—including both external and internal fraud—has been successfully completed. As a result, the reporting of car theft incidents has improved, and best practices have been shared across Ayvens to raise awareness and strengthen controls. Ayvens continues to enhance its measures to mitigate car theft risk.

In 2026, Ayvens will implement actions in accordance with the first line (non-financial risk) Fraud Framework Implementation Roadmap to strengthen the framework. Additionally, Ayvens will review and publish a new version of its Anti-Fraud Policy. The goal is to enhance the maturity level of the organization and its employees in fraud prevention and detection.

Metrics and targets

To track and monitor incidents related to fraud, Ayvens has implemented several Key Risk Indicators. Amongst others, Ayvens tracks internal fraud events, the number of frauds on transport/cars/boats, and fraud facts that could be classified as criminal offences, such as theft, fraud, and identity theft. In addition, Ayvens tracks the completion of mandatory fraud trainings and Ayvens entities have to confirm if they are compliant with the policy key requirements.

Management of Supplier Relationships

Strategy

Ayvens purchases 700,000 vehicles a year. Together with all the vehicle consumable and services such as Tyres, maintenance and repair, Ayvens has significant impact and bargaining power when it comes to its supplier relationships. Main suppliers are car Original Equipment Manufacturers (OEM), Tyre OEM, Tyre fitters, Garages. Ayvens has contracts in place with all its suppliers to ensure Ayvens obtains best service and costs in order to provide best value to its internal and external customers. Ayvens only interacts with Tier 1 Suppliers such as OEM. The most significant stakeholders are Ayvens' suppliers and clients and use aftersales services, and all market and customer groups Ayvens operates in are affected by the impacts Ayvens makes.

Policies

The policy relevant for the relationship with Ayvens' suppliers is the Ayvens Global Procurement Policy. It sets the minimum requirements in terms of Procurement processes such as defining the sourcing requirements, the contract management process and supplier relationship management. The policy is applicable to all entities and all Ayvens employees. The Chief Operating Officer is the owner of the policy, and all the entity managing directors need to confirm the policy is being applied and adhered to locally. The main stakeholder group is Ayvens Procurement teams in the entities, and the main focus is the suppliers' employees and the rest of the supply chain. The policy has been explained and deployed to the Ayvens entities, which have to have an annual policy attestation in place. The entities need to formally attest they are complying with the policy.

Management of relationships with suppliers

Within its Global Procurement Policy, Ayvens is outlining the tendering process and supplier selection to ensure fair treatment of suppliers. The request for a quote needs to be sent to at least three suppliers and the selection process evaluate suppliers in terms of Cost, Quality and ESG criteria. Ayvens also requires that its suppliers adhere to the Sustainable Procurement Charter which states Ayvens' commitment toward their suppliers and suppliers' commitment in terms of environment, human rights and labour law, business ethics, fairness and transparency. The suppliers' ESG score is taken into account in the business award comparison matrix. This is based on the commodity ESG risk profile which is based in the global supplier score (which takes into account the sector and products the supplier manufactures). The ESG score is weighted between 10% and 20%, depending on the risk level of the category.

In addition to ESG Risk Management, positive sourcing practices are also included in various areas, such as the employment of underprivileged or marginalized persons, support for "diverse suppliers", and engagement with small businesses. As a recommended approach, the culture of "positive screening" for these categories of suppliers can be systematically applied to sourcing initiatives that are not structured through formal tender processes. Ayvens' supplier relationship management includes monitoring of supplier's performance including ESG performance, target setting, setting improvement initiatives and quarterly business reviews for the large suppliers.

Payment Practices

Ayvens provides information on its payment practices, the objective of this disclosure is to offer insights into the contractual payment terms and performance regarding payments.

There is no standardised approach when it comes to payment terms. Ayvens' payment terms differ by legal entity and comply with the payment regulations specific to each entity's country. Payment terms are not specified per individual supplier category nor is data readily available to categorize counterparty in small and medium enterprises (SMEs).

A central procurement system does not exist within Ayvens group. Ayvens has conducted a sampling methodology. The individual entities were requested to provide detailed data on indirect procurement centrally. The largest entities that contributed to the data collection exercise are covering 88.50% of indirect procurement. The entities delivered detailed data on invoices including due dates and payment dates for each individual indirect procurement invoice.

The result of the calculating methodology is that the weighted average time taken to pay an invoice, calculated from the start of the contractual or statutory term, is 33 days. 88% of invoices are aligned with legal payment terms.

The results per country are presented in the table below:

Country	Percentage of Indirect Procurement	Average payment term (in days)	Percentage of payments aligned with payment terms
Germany	27.47%	26.10	94.19%
France	26.06%	16.87	94.91%
Spain	14.48%	62.20	70.92%
Netherlands	12.18%	42.05	89.73%
United Kingdom	5.91%	19.99	95.69%
Italy	4.62%	67.26	57.72%
Belgium	3.88%	51.63	78.86%
Portugal	2.80%	36.99	85.97%
Sweden	2.61%	32.05	93.96%
	100%	33.86	88.04%

In 2025, there are 15 outstanding legal proceedings within the entire Ayvens group concerning payment delays: 8 in Turkey, 5 in France, 1 in Germany, and 1 in Sweden.

Action Plan

Actions taken in the reporting year include the deployment of the latest version of Ayvens Global Procurement Policy and adoption of Societe Generale mandatory contract clauses, while future efforts focus on monitoring through audits performed by Ayvens (IGAD) and continuous employee communication and training. Supplier engagement in terms of ESG compliance for workers is now mandatory across all entities.

ESG monitoring for global suppliers is conducted through the KYS process with ESG screening, though no centralized tracking system is in place. Supplier performance on ESG criteria is evaluated during the tender process using an ESG questionnaire, with results factored into the supplier selection matrix. In addition, Ayvens annually conducts a policy adherence process where each entity needs to confirm that they follow the policy or request a waiver if not able to implement it. Furthermore, external controls are conducted through legal audits. This is done to ensure implementation of the policy including ESG monitoring within all Ayvens entities.

The financial resources required for implementation are difficult to quantify and are currently estimated at one FTE per entity. Future actions have yet to be defined, making financial projections uncertain.

Availability of Resources in the Context of Implementing outlined Actions

Ayvens concludes that the implementation of its current and future action plan does not require significant additional operational expenditures (OpEx) or capital expenditures (CapEx). All sustainability-related initiatives mentioned in this report are executed within the existing financial framework, utilizing resources already allocated to the respective departments as part of business as usual. Ayvens continues to review and reassess through the annual Double Materiality Assessment (DMA) the areas where sustainability matters may evolve in significance. Any changes in OpEx or CapEx resource requirements will be monitored and addressed in line with Ayvens' ambitions.

Metrics and targets

There are no targets nor Key Performance Indicators to monitor Ayvens' supplier relationships. Ayvens conducts quarterly Business Reviews for specific categories (e.g., rentals) to review the suppliers' performance, but this has not been formalized.

There are, however, Key Risk Indicators to monitor any compliance-related topics such as Sanction, Conflict of Interest, or Behaviour towards customers.

Compliance with regulations

Strategy

Regulatory changes have to be anticipated and incorporated into Ayvens' strategic decisions and overall decisions making. Given the dynamic regulatory landscape and variety of new legislation coming up on European level as well as the jurisdictions of Ayvens' entities, the organization must remain flexible for changing circumstances. An example is Ayven's PowerUp26 Strategy with a focus on decarbonization which supports Ayvens in addressing tightening environmental standards.

The assessment concludes that the costs of non-compliance for a regulated entity such as Ayvens will by and large exceed the required investments. The efforts to act on this topic have an immediate effect on Ayvens' own operations, mainly on its Risk and Compliance functions on a central level and within the entities. There are also further effects on the organisation in the course of the implementation of regulatory change. The type of regulation also determines the affected stakeholder group within the organisation. In general, all products and services Ayvens is offering are affected, once again depending on the type of regulation. Since the impact is mostly internal, customers only impact through changes in services offering based on regulatory change.

Governance

The overall regulatory and supervisory agenda is overseen by the Ayvens Regulatory Committee. Its objective is to centralize regulatory and supervisory related discussions within the organization. The Committee is responsible for the following items:

- monitors updates from Regulatory Watchtower: overview of ongoing and incoming regulatory initiatives or projects;
- monitors updates from Supervisory Office: oversees recent supervisory developments and key priorities for the upcoming period;
- oversees ECB remediations: oversees timely completion and assesses adequate progress in remediation of supervisory issues;
- monitors updates from all participants on current regulatory and supervisory developments in their functional areas;
- selects and prioritises the approach to new regulations identified and pre-evaluated by the Regulatory Watchtower; makes recommendation for such an approach;
- allocates resources to regulatory and supervisory related projects;
- is informed of recovery and resolution related topics for Ayvens: acknowledges the general recovery and resolution framework, recaps developments in the previous period and is informed about the preliminary agenda for the upcoming period;
- is informed of ESG related regulatory topics with an update at least once a year (more often, if required);
- acts as ambassador in the Company in promoting regulatory goals and culture.

The Committee is chaired by the Ayvens Chief Legal & Corporate Affairs Officer and the Ayvens Bank Deputy Chief Executive Officer and vice-chaired by the Ayvens Chief Risk & Compliance Officer. The Committee meets quarterly, whereas additional meetings can be scheduled at the request of any member of the committee.

Ayvens is embedded in the Societe Generale framework for ESG regulation, and particularly ESG Risk Management, be it for the French Duty of Care law from 27 March 2017, the ECB Climate Guide, the EBA Loan Origination and Monitoring Guidelines. More details can be found in the Minimum Safeguards section of the EU Taxonomy, Section 5.5.2.3 / Compliance with minimum safeguards (generic criteria) (226).

Risk management is within the responsibilities of the Risk Department. The two main high-level bodies that govern Group risk management are the Board of Directors and the General Management. General Management presents the main aspects of, and notable changes to, the Group's risk management strategy to the Board of Directors. As part of the Board of Directors, Risk Committee advises the Board on overall strategy and appetite regarding all kinds of risks, both current and future. For more information, please refer to Section 4.2.2 / General framework (148) and 4.2.3 / Risk management organisation (148). Risks stemming from regulatory change are managed within the management of Business and Strategic risks.

Policies and action plans

Since Ayvens is already operating within a regulated environment, it ensures regulatory changes are reflected within all affected policies (depending on the type of regulation). Ayvens has no appetite for non-compliance and supports this by making adequate investments on the matter. Other than the already existing Risks Management Framework and the regular monitoring of the regulatory landscape for changes, there are no other specific actions to address risks of high cost of transition to new standards (including no additional metrics).

5.10 Report of Statutory Auditors on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended December 31, 2025)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the annual general meeting

This report is issued in our capacity as Statutory Auditors of Ayvens. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in sections 5.1 to 5.9 of part 5, « Corporate Social Responsibility » of the group management report (hereinafter referred to as the "Sustainability Statement").

Our procedures, which focus on this information, were carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ayvens is required to include the above information in a separate section of its group's management report.

This information enables an understanding of the impact of the group's activities on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- the compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ayvens to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Statement with the requirements of article L. 233-28-4 of the French Commercial Code, including ESRS; and
- the compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more items of sustainability information provided by Ayvens in its group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Ayvens; in particular it does not provide an assessment, of the relevance of the choices made by Ayvens in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

In addition, with respect to forward-looking information, which is inherently uncertain, future achievements will sometimes differ materially from the forward-looking information presented in the group's management report.

The sustainability information and the information reported pursuant to Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made for its preparation and presented in the group's management report.

Compliance with the ESRS of the process implemented by Ayvens to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ayvens, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these impacts, material risks and opportunities that led to the disclosure of sustainability information in the section « 5.1.4 – Double Materiality Assessment » of the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Ayvens with the ESRS.

Elements that received particular attention

We present below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by Ayvens to determine the information published.

Information on how Ayvens has updated its double materiality analysis is mentioned in the section « 5.1.4 – Double Materiality Assessment » of the Sustainability Statement.

We have, by interviewing the persons we considered appropriate and by inspecting the available documentation, become aware of the:

- the identification and assessment of internal and external factors that have led to the changes made to the double materiality assessment and/or the impacts, risks and opportunities identified by the group. These notably include evolutions in stakeholders' interests and perspectives, as well as the group's ESG commitments;
- changes made, compared to the previous year, in the list of impacts (negative or positive), risks and opportunities ("IRO"), identified by the Group, and in the impact and financial materiality assessment process implemented by the Group to determine the material information published (including the setting of thresholds).

Based on our professional judgment, our due diligence has also included:

- Exercise critical thinking on the documentation of the group's analyses and the group's approach to identify internal and external factors to be considered,
- assess the appropriateness of the internal and external factors considered by the group in light of our knowledge of the group and the facts and circumstances specific to the Group,
- assess the relevance of the significant changes made by the Group on the actual and potential impacts, risks and opportunities identified regarding:
 - our knowledge of the Group and its specific facts and circumstances;
 - risk analyses carried out by the Group's entities;
 - sector analyses and competitive benchmarking available that we considered relevant;
- assess, for material changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact and financial materiality assessment process implemented by the Group (including the setting of thresholds) with the criteria defined by ESRS 1;
- assess the appropriateness of the description given in this respect in the Note « 5.1.4 – Double Materiality Assessment » of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement of the Group with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used
- the presentation of this information ensures its readability and understandability;
- the scope retained by Ayvens for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph « 5.2.2 Strategy » in the section « 5.2 ESRS E1 Climate change » of the Sustainability Statement which respectively describe the transition plan and the rationale related to the baseline.

We also draw your attention to paragraph « 5.3.3 Metrics and Targets » in section « 5.3 ESRS E2 Pollution » and paragraph « 5.4.3 Metrics and Targets » in section « 5.4 ESRS E5 Resource use and circular economy » of the Sustainability Statement, which describe the methodological updates as well as the indicators that have been subject to a revision of comparative data in accordance with the presentation requirements of the ESRS standards.

Elements that received particular attention

The elements to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS requirements are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

The disclosures for climate change (ESRS E1) are referred to in the section « 5.2 ESRS E1 Climate change » of the Sustainability Report.

We present below the elements to which we have paid particular attention concerning the compliance of sustainability information with the ESRSs.

Regarding the information related to the greenhouse gas emission statement, our procedures consisted mainly in:

- We have taken note of the internal control and risk management procedures put in place by the Group to ensure the compliance of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- Regarding Scope 3 emissions, we appreciated:
 - the justification for the inclusions and exclusions of the different categories and the transparency of the related-information provided,
 - the information gathering process,
- We assessed the appropriateness of the emission factors used and the calculation of the associated conversions, as well as the assumptions for calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- We have implemented analytical procedures;
- with regard to the estimates that we considered structuring to which the Group has resorted for the preparation of its greenhouse gas emissions balance sheet:
 - Through interviews with management, we have taken note of the methodology for calculating the estimated data and the sources of information on which these estimates are based;
 - We assessed whether the methodologies have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We checked the arithmetic accuracy of the calculations used to establish this information.

With regard to the information provided in respect of Climate Change Mitigation Transition Plan, our work has focused on:

- assessing whether the information published under the transition plan meets the requirements of ESRS E1, appropriately describes the structuring assumptions underlying this plan, to be noted that we are not required to comment on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing whether this transition plan reflects the commitments made by the Group as stated in the governance minutes.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Ayvens to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs « 5.5.2.2.1 Pollution prevention » and « 5.5.3.1 Summary of 2025 key performance indicators (KPIs) » of the Sustainability Statement, which describe the methodological changes and limitations made in the DNSH alignment criteria related to tire pollution, and the impacts on taxonomy KPIs.

Elements that received particular attention

The elements to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article 8 of Regulation (EU) 2020/852.

Regarding the eligibility of activities

Information on the eligibility of activities can be found in section « 5.5.1 Ayvens economic activity eligibility analysis ».

We assessed, through interviews and by inspecting the relevant documentation, the compliance of the Group's analysis regarding the eligibility of all its activities in light of the criteria defined by the annexes of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and the Council.

Regarding the alignment of eligible activities

Information on the alignment of eligible activities can be found in section « 5.5.2 Principles applied by Ayvens to identify the share of aligned activity ».

During our verifications, our work has focused on:

- assessed by sampling, the elements upon which management based its judgment when assessing whether the activity CCM 6.5 Transportation by motorcycle, passenger vehicles and light commercial vehicles met the technical screening criteria for evaluating its alignment.
- evaluated the methodology implemented by Ayvens to address the specific DNSH requirement related to tire pollution for activity CCM 6.5 and its impact on the taxonomy alignment indicators.
- assessed the analysis carried out in terms of compliance with the minimum guarantees, mainly with regard to the information collected in the context of the entity's knowledge of the entity and its environment.

Regarding the key performance indicators and the accompanying information

The key performance indicators and the accompanying information are presented in section « 5.5.3 2025 European taxonomy results and disclosures ».

With regard to the totals for revenue, CapEx, and OpEx (the denominators) presented in the regulatory tables, we verified the reconciliations performed by the Group with accounting data used as the basis for preparing the financial statements and with data related to accounting, such as analytical accounting or management reports.

Concerning the other amounts comprising the various indicators for eligible and/or aligned activities (the numerators), and as part of the verified Alternative Performance Indicators, we carried out analytical procedures to assess their consistency with the Group's eligibility and alignment analyses.

Finally, we assessed the consistency of the information presented in paragraph « 5.5 European taxonomy » of the Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine and Paris- La Défense, April 9, 2026,

The Statutory Auditors

PricewaterhouseCoopers Audit

Amel Hardy-Ben Bdira

Ridha Ben Chamek

KPMG S.A.

Guillaume Mabilie

Sophie Sotil-Forgues

5.11 Duty of care plan

5.11.1 Introduction

5.11.1.1 Purpose of the Duty of Care Plan

Ayvens Group is subject to French legislation n° 2017-399 of 27 March 2017 on duty of care for parent and subcontracting companies (the Duty of Care Act). Previously included in the Group Societe Generale's Duty of Care Plan, Ayvens publishes its stand-alone Duty of Care Plan for the first time in 2026.

In accordance with the Duty of Care Act, the Ayvens Group is required to prepare and implement a Duty of Care plan (the Duty of Care Plan) to identify risks and prevent serious harm to human rights, fundamental freedoms, or damage to the health, safety and security of persons and the environment as a result of its activities. In particular, this plan must include a mapping of E&S inherent risks of harm (section 5.11.2), a regular assessment procedures of these risks (section 5.11.3); suitable actions to prevent or mitigate serious risks of harm (section 5.11.4); a whistleblowing system to report any harm (section 5.11.5); a procedure to monitor the measures taken and assess their effectiveness (section 5.11.6). Furthermore, Ayvens has chosen to go beyond the legal requirements by summarising the outlook and the expected developments (section 5.11.7)

5.11.1.2 Scope of application of the Duty of Care Plan

Ayvens offers Full-Service Leasing, also known as Operational Lease, which combines vehicle financing with repair, maintenance, tyre, and insurance services throughout the leasing contract duration. This product is available in all geographies where Ayvens has an operation presence, for Passenger Cars and Light Commercial Vehicles (vans).

Under a full-service lease, vehicles are chosen and used by the customer, together with the desired associated services. Before purchasing, financing and registering the vehicle, the leasing company has a consulting role, notably to support clients in reducing the environmental impact of their fleet and advises the customer on selecting the vehicle-related services. Typical services available under a full-service lease include the following:

- repair, maintenance and tyres – the leasing company provides repair, maintenance and tyre replacement services for both routine and emergency situations through its network of selected workshops and tyre fitters;
- insurance – third party liability, theft, passenger and material damage insurance;
- driver support and breakdown assistance – examples include a customer support telephone line to support drivers in case of emergency, breakdown or for any other need;

- replacement vehicles – the leasing company may arrange for provision of a replacement vehicle in case of routine maintenance or accident repairs;
- other tailor-made customer services, advisory and provision of electric recharging facilities and recharging cards to support customers in their transition to sustainable mobility.

At the end of the leasing contract, Ayvens repossesses the vehicles and either sells the assets on the used car market or decides to re-lease them.

The scope of the Duty of Care Plan covers Ayvens and the consolidated companies over which Ayvens exercises exclusive control (hereinafter the “**Ayvens Group**”).

Ayvens Group's duty of care approach is grounded in internationally recognised reference frameworks. Accordingly, risks related to human rights, fundamental freedoms, people's health and safety were identified notably on the basis of the Universal Declaration of Human Rights (1948), the International Covenant on Economic, Social and Cultural Rights (1966), and the International Covenant on Civil and Political Rights (1966). In the workplace context, these principles are reflected in the Declaration and the fundamental Conventions of the International Labour Organization' (amended in 2022). Environmental risks have been identified with reference to the Rio Declaration on Environment and Development (1992), the United Nations Framework Conventions on Climate Change (1992), and the United Nations Sustainable Development Goals (2030 Agenda).

Ayvens' policies relating to climate change and the associated monitoring indicators are disclosed in the Sustainability Statement (CSRD – ESRS E1), to which it is expressly referred in accordance with Article L. 225-102-1 of the French Code of Commerce, as worded in Article 4 of Ordonnance n° 2023-1142 of 6 December 2023, and are included in this Universal Registration Document. This information established pursuant to the norm (ESRS E1) sets out, Ayvens' decarbonization trajectory, as well as the governance framework, risk management policies, dedicated resources, and operational levers deployed to reduce greenhouse gas emissions (all Scopes of the GHG Protocol).

5.11.1.3 Duty of Care approach

Ayvens Group' duty of care approach is structured around three sub-scopes:

- **Ayvens Group employees:** aiming to prevent or mitigate serious risks of harm in respect of human rights, fundamental freedoms or the health and safety of Ayvens Group' employees;
- **Ayvens Group direct suppliers and subcontractors with whom it maintains an established commercial relationship** ⁽¹⁾: aiming to manage or mitigate serious risks of harm to human rights, fundamental freedoms, health, safety and security and the environment related to the activities of these suppliers and subcontractors, to the extent that these activities are directly related to the goods and services provided to the Group;

(1) By “established commercial relationship”, one should understand here a direct, ongoing and stable commercial relationship (as defined in French case law).

- **Ayvens Group activities:** aiming to prevent serious risks of harm in respect of human rights, fundamental freedoms, health, safety and security and the environment that are directly associated with the products and services provided by the Ayvens Group.

The Duty of Care Plan will evolve, as part of a process of continuous improvement, notably according to the results of the inherent risk mapping, the updating of policies and internal procedures and tools for managing these risks, and changes in activities.

5.11.1.4 Governance of the Duty of Care Plan

The Duty of Care Plan is drawn up by Ayvens Group's Sustainability Department, the Compliance Division, the Human Resources (HR) Department and the Procurement Division, in coordination with the Non-Financial Risk, Strategy, Regulatory Affairs and Legal Departments. This document has been presented to and validated by Ayvens Board of Directors; it is also included in the management report and published in the Universal Registration Document.

The roll-out of the vigilance approach is coordinated by Ayvens Group's Sustainability Department, the Compliance Division, the Human Resources Department, and the Procurement Division.

Moreover, as part of its development, the Duty of Care Plan is driven by the results of Ayvens Group's dialogue with its key stakeholders (Societe Generale Group, investor community, civil society, employees, clients, business partners), according to the process detailed in section 5.1.3 of the Sustainability Statement.

5.11.2 Mapping of inherent E&S risks: identification, analysis and prioritisation of risks

In 2025, Ayvens carried out an identification, assessment and prioritisation of the inherent E&S risks related to these scopes in the long-term vehicle leasing business.

In conducting its risk identification exercise, Ayvens seeks to identify the risks of harm to human rights, fundamental freedoms, health, safety and security, and the environment that are inherent in Ayvens Group activities (referred to as **"inherent E&S risks"**, by contrast with residual E&S risks which designate the remaining level of E&S risk after the implementation of measures by Ayvens to prevent risks or mitigate their consequences). To carry out this process, Ayvens based its approach on the framework established by Societe Generale, adapting it as appropriate to its specific activities.

The identification process involves mapping Ayvens Group's inherent environmental and social (E&S) risks across the three sub-scopes: employees, direct suppliers and subcontractors, and Ayvens Group activities.

Once these risks have been identified for each sub-scope, they are analysed and prioritized, with primary consideration given to their severity, by cross-referencing data from the leasing sector and geographic information, where relevant. Risks are evaluated according to specific parameters pertinent to each sub-scope such as likelihood of their occurrence, position within the value chain, and expected time horizon. This analysis is conducted using sources from recognised external databases ⁽¹⁾ as well as insights from internal experts.

5.11.2.1 Risk mapping concerning employees

As Ayvens Group operates in multiple geographies, the local context is a determining factor in analysing the inherent E&S risks of harm to human rights, to fundamental freedoms and to the health and safety concerning its employees, as well as in the policies and measures implemented to prevent and mitigate serious risks of harm. To this end, Ayvens assesses, in each of the countries where it operates, the level of exposure to these risks. The mapping of inherent E&S risks was done using an external database of indicators (Verisk Maplecroft FY 2025), providing insights into the risk levels specific to the countries where Ayvens Group operates and the activities within the leasing sector.

Hence, the mapping and prioritization of Ayvens Group's inherent E&S risks has been structured around the following parameters:

- countries of operations;
- car rental and leasing business sector;
- the proportion of Ayvens Group employees within each entity and country.

Ayvens has conducted an assessment focusing on five key themes: **freedom of association and collective bargaining** ⁽²⁾; **discrimination** ⁽³⁾; **occupational health and safety** ⁽⁴⁾; **working conditions** ⁽⁵⁾; **human rights** ⁽⁶⁾ (including forced labour, human trafficking, child labour and involvement of public and private security forces in human rights violations) ⁽⁷⁾.

Assessed on an average basis for the Ayvens Group's business sector and its countries of operation, Ayvens has ranked the risk level associated with each of these themes according to the data provided by Verisk Maplecroft on a scale of 0 (extremely risky) to 10 (not risky). The results, which therefore highlight the Ayvens Group's priority vigilance areas, are as follows, **from the riskiest to the least risky** ⁽⁷⁾:

1. occupational health and safety;
2. working conditions;
3. human rights;
4. discrimination;
5. freedom of association and collective bargaining.

(1) Data from Verisk Maplecroft; Sourcing relies mainly on data from Transparency international, the World Bank, the ILO, and UNICEF. A risk cartography produced in cooperation with AFNOR was also used for suppliers.

(2) Covers the topics of freedom of association and collective bargaining and freedom of assembly. This index also covers the risk of discrimination due to employees joining a trade union.

(3) Covers the topics of discrimination in the workplace, minority rights, sexual minorities and Women's and Girls' rights. Verisk Maplecroft's "Discrimination" index highlights the extent to which individuals are treated less favourably in the workplace on account of their gender, ethnic origin, religion or beliefs, disability, HIV/AIDS status, migration status, nationality, sexual orientation or gender identity, or for any other reason unrelated to the person's job requirements.

(4) Covers occupational health and safety (OHS) topics (this topic does not include safety indices).

(5) Covers the topics of decent wages, decent working time, the right to privacy, migrant workers.

(6) Covers the topics of forced labour, trafficking in persons, child labour and "security forces and human rights".

(7) The lower the Verisk Maplecroft index is, the higher the level of risk is.

The following table sets out, for each of the five assessed themes, the proportion of Ayvens Group's workforce operating in countries considered to have a low (score > 7,5 and ≤ 10), medium (score > 5 and ≤ 7,5), high (score > 2,5 and ≤ 5) and very high (score > 0 and ≤ 2,5) level of inherent risk.

Risk exposure	Low	Medium	High	Very high
Freedom of association and collective bargaining	89,9% of the workforce	10,1% of the workforce	None	None
Discrimination	84,4% of the workforce	15,6% of the workforce	None	None
Occupational health and safety	71,5% of the workforce	21,5% of the workforce	6,9% of the workforce	None
Working conditions	78% of the workforce	19,6% of the workforce	2,4% of the workforce	None
Human rights	82,9% of the workforce	17,1% of the workforce	None	None

As part of a prioritization process, the following table sets out, for each of the five assessed themes, the countries in which Ayvens Group operates that have "medium" and "high" risk levels. All the Group's other countries of operation are at "low" risk and therefore are not displayed in this table.

	Medium	High
Freedom of association and collective bargaining	United Arab Emirates, Turkey, Algeria, Mexico, Malaysia, India, Ukraine, Peru, Colombia, Brazil	None
Discrimination	United Arab Emirates, Turkey, Malaysia, India, Algeria, Brazil, Peru, Ukraine, Mexico, Romania, Colombia, Bulgaria, Serbia	None
Occupational health and safety	Mexico, Peru, Malaysia, Colombia, Romania, Ukraine, Serbia, Bulgaria, Chile, Hungary, Spain, Greece, Poland	India, Turkey, Brazil, United Arab Emirates, Algeria
Working conditions	Malaysia, Brazil, Turkey, Algeria, Mexico, Ukraine, Colombia, Peru, Romania, Serbia, Hungary, Greece, Poland, Chile, Bulgaria	United Arab Emirates, India
Human rights	Brazil, India, Turkey, Mexico, Ukraine, Malaysia, Peru, Colombia, United Arab Emirates, Algeria, Romania, Bulgaria, Serbia, Hungary	None

5.11.2.2 Risk mapping concerning suppliers and subcontractors

The inherent E&S risk assessment for each sourcing category covers three main areas that are of primary concern for sourcing activities: **fair business practices and ethics** (including fraud and corruption, personal data protection, rights of ownership and patents), **the environment** (including depletion of natural resources, pollution ⁽¹⁾, erosion of biodiversity, climate change and greenhouse gas emissions, waste and end-of-life management), and **human rights and employment conditions** (including health and safety, working conditions and freedom to organise, discrimination, forced labour and modern slavery, child labour). **Additional contextual factors** were also included in the risk assessment for the sourcing category: supply chain characteristics (complexity, including the number of actors and distance from the intermediaries to the end purchaser), labour intensity, and the E&S risk level of the country where products are manufactured (or services are performed).

Ayvens makes a distinction between two distinct categories of procurement spend. **Direct Procurement** refers to any goods and services directly related to the provision of vehicle leasing. These goods and services can be grouped in two categories: vehicles leased, and fleet services (for example: vehicle accessories, vehicle-related data, tyres, tyres fitting, electric chargers, telematics, vehicle maintenance & repair, roadside assistance, vehicle registration services, appraisals, insurance, end of contract assessments, logistics & transportation, fuel & charging cards etc.). **Indirect Procurement** refers to any goods or services not directly related to Ayvens' leasing offer and used to support to Ayvens' activity (for example: IT hardware and software, consultancy, postal services, office supplies). Indirect sourcing categories fall under the responsibility of the Societe Generale Sourcing Division.

(1) Water, air, soil, etc.

The inherent E&S risks for **Direct sourcing** include 27 sourcing categories that are essential to the business model of vehicle leasing and concentrate most of Ayvens Procurement spend (such as tyres, maintenance, or short-term rental). These categories were mapped and co-developed with one other large Leasing Company in France in 2019, and produced in cooperation with AFNOR ⁽¹⁾. The mapping was subsequently updated and supplemented within Ayvens Group. The visual below illustrates the risk on 5 key sourcing categories for the leasing model.

	01 - Fair practices and ethics			02 - Environment					03 - Human rights and employment conditions				
	Fraud and corruption	Personal data protection	Property rights and patents	Biodiversity loss	Climate change and greenhouse gases	Natural resources depletion	Pollution (water, air, soil)	Waste and end-of-life management	Child labor	Discrimination	Forced labor and modern slavery	Health and security	Working conditions and freedom of association
New Vehicles - Electric engines													
New Vehicles - Internal Combustion engines													
Repair Bodywork - Painting													
Tires - Fitting and storage													
Tires - OEM													

Level of risk: ■ Low ■ Medium ■ High ■ Very high

The **inherent E&S risk** levels (primarily taking into account gravity) of each of the 27 direct sourcing categories are assessed irrespective of actual spend, and subsequently **cross-referenced with the corresponding expenditure amounts per sourcing category** to identify the share Ayvens Group's purchases in medium, high and very high-risk categories:

Spend by risk categories – 2025 - Direct procurement

Risk Level	% of spend total
Very high	3%
High	76%
Medium	21%
Low	0.1%
TOTAL	100%

The mapping of the inherent E&S risks of the sourcing categories in place highlights the risks related to the vehicle manufacturing process and fleet services including tyre and spare parts manufacturers.

The suppliers E&S analysis performed by Ayvens Sustainability in 2025 covers 87% of Ayvens Group's spend on sourcing categories representing a medium, high or very high inherent E&S risk.

A key driver of Social Risks within the upstream value chain is health and safety. In 2025, a Maplecroft assessment of risk severity was carried out specifically for the Vehicles Category taking into account the fleet exposure mix by car manufacturer, and the overall localisation of vehicle production, revealing that 9.6% of Ayvens Group vehicle expenditure was with car manufacturers whose production takes place in countries with an Industry health and safety rating below 4, a level classified as high risk.

The key drivers of environmental risks for vehicles tyres and spare parts include greenhouse gas (GHG) emissions (1), air pollution (2), and intensive use of resources (3).

(1) Climate change

GHG emissions related to the upstream value chain form a substantial part of Ayvens CO₂ emissions. More specifically, scope 3.2 (capital goods), encompassing emissions linked with the manufacturing of vehicles, tyres and parts, account for c. 30% of Ayvens global carbon footprint. These emissions arise from manufacturing processes, global logistics for parts delivery, and the energy-intensive production cycle, which relies on gas, electricity, and coal.

(2) Air pollution from vehicle manufacturing

The risk stems from air pollution and fine particle emissions generated throughout the extraction of raw materials, production, and logistics of vehicle and electronic parts. These emissions arise from manufacturing processes, global logistics for parts delivery, and the energy-intensive production cycle, which relies on gas, electricity, and coal.

(1) AFNOR – Association française de normalisation.

(3) Resource use

Resource-use risks have been identified across the value chain of Ayvens, covering reliance on raw materials, consumption of energy and water, and waste management processes. Looking across different risks such as scarcity of essential inputs, component or supplier concentration in certain regions and related impacts on local ecosystems, the identification process led to the prioritization of the risk related to mobilization of critical raw material for vehicle construction as well as for maintenance (spare parts).

5.11.2.3 Risk mapping related to Ayvens Group activities

In 2025, Ayvens Group carried out the annual identification exercise and assessment of the inherent E&S risks related to its own operations (e.g. Ayvens Group workforce, governance, company car fleet, premises, IT equipment...) based on external data sources ⁽¹⁾ (when available) as well as on internal expertise.

Ayvens Group assessed and prioritized the risks relating to its aforementioned own operations **activities** based on their severity, through scale, scope and irremediable character of their impacts, as well as their likelihood of occurrence.

This transversal exercise led to consider three environmental inherent risks **related to Ayvens Group activities** – (1) **climate change** related to Ayvens Group own operations, (2) internal fleet ⁽²⁾ **pollution** and (3) **water use** in Ayvens Group premises – **and enabled to conclude that these risks can all be considered as low.**

(1) Climate change

Ayvens Group's leasing and Fleet Management services activities present climate-related risks through different angles that have been screened as part of its Sustainability Statement. Applying the prioritization criteria highlighted greenhouse gas emissions (GHG) as the most relevant intrinsic climate-related risk (strong likelihood, long-term persistence, regulatory and stakeholders' salience). Ayvens therefore assessed the inherent E&S risks related to climate by considering in priority the level of associated GHG emissions determined by the nature of emissions (scope 1, scope 2 and scope 3 ⁽³⁾).

The methodology used by Ayvens to measure GHG emissions is in alignment with the international GHG emissions Protocol rules ⁽⁴⁾. The GHG emissions related to Ayvens "own operations" in scope of Ayvens Duty of Care Plan are covering Scope 1, Scope 2, and a fraction of Scope 3 (e.g., paper consumption, waste, business trips by plane or train).

The breakdown of Ayvens Group GHG emissions calculated shows that emissions related to "internal" or "own operations" of the Group (grouped under scopes 1&2, as well as a minor fraction of scope 3 pertaining to business travel, employee commuting and waste) represent less than 1% of Ayvens CO₂ emissions – **related risks have therefore been considered to be low.**

(2) Internal Fleet Pollution

Ayvens Group internal fleet release nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM_{2.5}, PM₁₀) through combustion engines or tyre abrasion. These pollutants have a direct and near-term impact on local and regional air quality, particularly around for example ports, highways, and urban delivery hubs.

As part of its Sustainability Statement, Ayvens assessed the impacts relating to pollution. The hierarchy of inherent risks leads to the conclusion that the **risks related to pollution from Ayvens' internal fleet**, a fleet limited to 3,859 vehicles (o/w 68% are Electric Vehicles (BEV or PHEV)), **is intrinsically low.**

(3) Water use in Ayvens Group premises

The overall water consumption in Ayvens Group' premises is 108,103.65 m³ in 2025, representing 8.2 m³ per employee for the full year. While relevant for Ayvens' internal resource management and local water stewardship, the risk relating to the water use in Ayvens Group' premises ⁽⁵⁾ is limited in scope, confined to premises and day-to-day office operations and can therefore be considered as low.

Hence, given that the Duty of Care Act focuses on the prevention of severe impacts, and in light of their low-risk characterization, these three inherent risks **related to Ayvens Group activities are not further addressed in the context of the Duty of Care Plan exercise.**

The results of these mapping exercises (in relations with employees, with suppliers and subcontractors and with Ayvens Group's activities) are intended to feed into Ayvens' continuous improvement approach in the management of its inherent E&S risks and to inform the actions implemented as described in Section 5.11.4.

(1) ICCT projections on global electrification and energy consumptions, GHG Protocol, OEM data (make, model, contract date, CO₂ weight...), EcolInvent 3.12 (Emissions factors of car components), ADEME (emissions factors on vehicles & components, Goods & services procurement & waste), DEFRA (emissions factors on transportation & energy consumptions), Giechaskiel, BG (2024). Contribution of Road Vehicle Tyre Wear to Microplastics and Ambient Air Pollution.

(2) Internal fleet refers to vehicles owned or leased by Ayvens for its own operational use (rather than for customer leasing purpose).

(3) Scope 1 covers direct emissions from the activity itself, i.e. from owned or controlled sources (e.g. CO₂ emissions due to business travel by car, or emissions from gas consumption). Scope 2 emissions are indirect energy-related emissions. These are indirect emissions from the production of purchased electricity, steam, heating and cooling consumed. Scope 3 includes all other indirect emissions emitted in the value chain, both upstream (such as car manufacturing) and downstream (such as use of sold products).

(4) <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

(5) Mainly relates to employees' water consumption for sanitation and kitchens, but also includes water used in Ayvens mobility centers for vehicle washing activities (though considered as negligible).

5.11.3 Procedures for regular assessment of inherent E&S risks

The aim of the duty of care approach is to establish an appropriate framework for managing inherent E&S risks (i.e., covering the main risks pinpointed by the risk mapping exercise) and to ensure its effective implementation across Ayvens Group. Accordingly, Ayvens regularly reviews its inherent E&S risk management framework to identify serious risks of harm that may not be sufficiently covered by the existing framework and to strengthen its prevention and mitigation measures for serious inherent E&S risks.

5.11.3.1 Risk management framework for employees

To evaluate the serious inherent E&S risks, Ayvens relies on a set of operational systems that are regularly updated to achieve ongoing improvement goals. This approach also leverages on the framework established by Societe Generale Group, of which Ayvens is a subsidiary.

5.11.3.1.1 Ayvens evaluates its mitigation and prevention mechanisms for serious inherent E&S risks through self-assessments

RCSA (Risk Control Self-Assessment)

The purpose of the RCSA exercise is to assess the exposure to operational risks of the activities within Ayvens Group scope of responsibility, in order to ensure that they are controlled and to improve their management.

This exercise helps ensuring the proper identification, prevention and mitigation of the serious risks of harm towards the following themes concerning employees in section 5.11.2.1: **freedom of association and collective bargaining and working conditions**.

Duty of care self-assessment as part of Societe Generale Planethic campaign

A specific exercise to assess the proper application of the duty of care by Ayvens Group is conducted through a questionnaire (*Planethic Reporting*). This questionnaire evaluates the implementation of local policies and processes, as well as the controls related to the **five identified themes concerning employees** in section 5.11.2.1.

In 2025, this self-assessment covers the workforce of Ayvens Group consolidated entities with ten or more employees.

5.11.3.1.2 Ayvens regularly assesses the level of satisfaction of its employees via Societe Generale Employee Barometer and Ayvens Pulse survey on the integration

Ayvens values employee feedback as a critical driver of continuous improvement and innovation.

Through the Societe Generale annual Employee Barometer and the Ayvens Pulse survey on the integration journey, employees are regularly invited to provide input on key aspects such as their level of commitment, the perception of their life quality at work and their degree of confidence in Societe Generale's and Ayvens' strategy.

Both surveys are confidential and anonymous to encourage employees to speak up. Results are shared with employees and lead to action plans and working groups, in a spirit of continuous improvement.

Furthermore, both are essential channels for Ayvens to gather employees' perceptions on the following themes concerning employees outlined in section 5.11.2.1: **working conditions, discrimination, occupational health and safety and human rights**. This enables Ayvens to obtain valuable feedback, track and monitor local issues, and implement targeted action plans to address the raised concerns.

Societe Generale Employee Barometer

Ayvens' results from the **2024 Barometer** led to action plans throughout 2025 focused on: confidence in and commitment to Societe Generale and Ayvens strategy; building operational efficiency; and wellbeing and work-life balance. All local entities also developed an action pillar relevant to local findings to ensure targeted initiatives, such as cultural integration.

The **2025 Barometer** focused on the following themes: engagement, efficiency, responsibility, with a particular focus on the Culture & Conduct topic and future prospects.

Once results are available, action plans will be put in place throughout 2026 to tackle concerns raised by Ayvens Group's employees.

Ayvens Pulse survey on the integration

Since the acquisition of LeasePlan by ALD, Ayvens continues to advance on its integration journey. Therefore, through a dedicated internal survey, employees are encouraged to share their thoughts and feelings regarding the integration. They are also invited to provide input on key topics such as engagement, wellbeing, culture, working conditions, and DE&I.

Ayvens results in the 2025 Pulse survey led to actions to ensure continuity with local engagement plans and monitoring, to finalizing a smooth cultural integration and to improving operational efficiency. Special attention is being paid to prioritization and increasing communication on what is next for Ayvens to ensure staff feel engaged in the post-integration process. In addition, Ayvens Group's continued focus on Culture and Conduct, including topics like speak-up, was identified as crucial to continuing to build a safe and inclusive culture.

5.11.3.2 Risk management framework in relations to suppliers and subcontractors

Ayvens Group's normative documentation governs inherent E&S risk management in terms of Sourcing and supplier relationship management, covering the **identified themes concerning suppliers and subcontractors** in section 5.8.2.2.

The main expectations are recalled in Ayvens' **Sustainable Procurement Charter**, published in 2024. Ayvens' Global Procurement policy integrates E&S considerations at every stage of the procurement process (from call for tender to relationship monitoring), with a particular focus on **E&S risk management**.

Ayvens has a specific section in its Global Procurement Policy linked to **Responsible Procurement**. The operational implementation of this normative documentation and management of inherent E&S risks during the sourcing process are based on a set of mandatory questionnaires to identify, assess and manage E&S risks at the level of supplier or service provider. These tools are used for purchases made at least for medium, high and very high-risk categories and are being used across Ayvens Group. The **E&S maturity of suppliers** is assessed during the tender phase through a questionnaire. The global supplier rating includes the outcomes of the E&S maturity questionnaire.

The E&S risk assessment has also been integrated into the KYS (Know Your Supplier) process. In December 2024, Ayvens Compliance published the revised KYS Policy to enable Ayvens to identify suppliers exposed to financial crime, bribery and corruption, and E&S risks, or exposing Ayvens to reputational risk. Ayvens systematically conducts the KYS process at the beginning of the business relationship as well as periodically over the contract's term, as a function of the supplier's risk level.

To identify and assess serious inherent E&S risks in business conduct, the Procurement function:

- identifies the level of inherent E&S risks for sourcing categories using the dedicated E&S risk mapping tool;
- includes E&S criteria in calls for tender involving sourcing categories ranked from medium to very high E&S risk;
- includes E&S criteria in the KYS (Know Your Supplier) assessment for suppliers, including verifying compliance with the E&S vigilance list and negative news of E&S origin; Periodical KYS monitoring is also conducted through contract life cycle.

To support the effective implementation of these inherent E&S risk management measures when sourcing, **specific training courses** on Sustainable Sourcing and E&S risk management tools are provided to all professional buyers in Ayvens Group. In addition, to make sure occasional buyers are mindful of what is at stake, training materials are available on an e-learning platform.

5.11.3.3 In relation with Ayvens Group activities

As mentioned in Section 5.8.2.3, it has been considered that the three environmental inherent risks related to Ayvens Group activities – (1) climate change related to Ayvens Group own operations, (2) internal fleet pollution and (3) water use in Ayvens Group premises, can all be considered as low. Since these E&S risks are not serious, there is no need to mention any prevention or mitigation measures.

5.11.4 Actions to prevent and mitigate serious inherent E&S risks

5.11.4.1 Transversal – Development of ESG trainings

In 2024 the Societe Generale Group has initiated a plan to provide training and establish a sustainability culture for all employees.

Ayvens Group adapted this Societe Generale Group plan to the specificities of its business model. This has allowed Ayvens Group to provide employees with a shared core of ESG knowledge and also develop their expertise on specific sustainability topics they are facing in their day-by-day work (e.g. Circular economy for Operations or Responsible Procurement for Procurement, etc).

By the end of December 2024, **95%** of Ayvens' employees had completed at least one ESG training course during the year, this training effort represented a total of 28,251 hours of training on ESG topics; 8% of the employees of the Group had attended a Climate Fresk ⁽¹⁾ workshop.

In 2025, Ayvens continued to train its employees on ESG topics as follows:

- focusing on new joiners for two strategy modules: Ayvens Sustainability Strategy and Societe Generale CSR Strategy, the first is to be completed when the employee joins the Group, and the latter after 4 months in the Group;
- continuing the deployment of the Climate Fresk, reaching a total of 14% of staff trained at the end of 2025.
- training exposed staff ⁽²⁾ to the E&S risk management framework of Societe Generale Group: this is a mandatory training, available in 11 languages describing scope, governance, and main steps of E&S risk management (namely: risk identification, assessment, and the action plans resulting from the assessment). At the end of 2025, 32% of Ayvens group employees had attended this training.

Finally, Ayvens employees, as part of Societe Generale Group can access a training offer of Societe Generale University on ESG topics organized around:

- six main themes: the basics of ESG; the environment and ecological transition; sustainable finance and investment; risks and ESG analysis; responsible digital technology; and the responsible employer aspect;

(1) 3 hours training.

(2) Procurement, Sales and Consulting, Compliance, Risk, Sustainability teams.

- various educational formats: online modules (notably with specialized platforms such as Climate School and AXA Climate's Net Zero School), interactive workshops, in-person programs, CESGA certification (certifier EFFAS – European Federation of Financial Analyst Societies);
- a comprehensive ESG reskilling program to promote internal mobility.

In 2025, Ayvens in partnership with the Shifters association, co-developed a professional edition of the “*Fresque de la Mobilité*”, specifically adapted to a leasing company. The output, “The Mobility Lab”, is a collaborative workshop focusing on environmental and social impact of mobility and helps participants build awareness of sustainable transportation strategies and empowers them to take action whether in their city, workplace or community. The workshop is not only provided to Ayvens employees, but also to our clients.

5.11.4.2 In relations with employees

To prevent and mitigate serious inherent E&S risks in its relationships with its employees, Ayvens Group has defined specific guidelines that cover issues related to **human rights, freedom of association and collective bargaining rights, discrimination, occupational health and safety and working conditions**, in addition to several policies that apply to all its entities worldwide:

5.11.4.2.1 The Societe Generale Code

The Societe Generale Code is an internal normative document that outlines the operational and organizational applicable rules within the Societe Generale Group, including Ayvens Group. This document addresses various types of risks, particularly those related to the following themes identified in section 5.11.2.1: **freedom of association and collective bargaining, working conditions, discrimination and occupational health and safety**. It is regularly updated, widely disseminated, and accessible to all employees. Ayvens Group has its own policies for which compliance with the Societe Generale Code is one of the requirements.

5.11.4.2.2 The Societe Generale Code of Conduct

The Societe Generale Code of Conduct outlines the standards to be upheld, and the commitments made to all stakeholders (employees, providers, partners, etc.). It emphasizes the five following themes identified in section 5.11.2.1: **importance of respecting human rights, ensuring fair working conditions, fostering social dialogue, promoting occupational health and safety, and reinforcing the principle of non-discrimination**. It applies to all Ayvens Group employees, as well as internal and external stakeholders, such as suppliers and subcontractors.

5.11.4.2.3 Policies and measures associated to each theme identified in the risk mapping

In 2023, Societe Generale renewed its commitment with UNI Global Union by signing a new **global agreement on the rights of Societe Generale Group employees** ⁽¹⁾, based on the previous agreements signed in 2015 and 2019. As a subsidiary of Societe Generale, Ayvens Group is dedicated to upholding and implementing this text, which addresses the **five identified themes concerning employees** in section 5.11.2.1.

In addition:

Freedom of association and collective bargaining

As highlighted in the UNI agreement, Ayvens commits to creating a free, neutral and open environment for the exercise of rights to freedom of association. Ayvens Group undertakes to comply with the standards in force locally.

In 2025, as part of Societe Generale annual Planethic campaign, 95% of the Ayvens entities rated the effectiveness of local social dialogue “very good” or “good”.

Discrimination

As formalized in the **Ayvens Diversity, Equity and Inclusion policy**, the Group is dedicated to enhancing and promoting diversity, inclusion and equity. Ayvens is committed to implementing the conditions for an inclusive organization in all its HR processes and across all its entities and prohibits any form of discrimination, regardless of belief, age, disability, parenthood, nationality, gender identity, sexual orientation, membership of a political, religious, or trade union organization, or any other characteristic that could be subject to discrimination.

Moreover, as part of its **Diversity, Equity & Inclusion strategy**, Ayvens Group monitors gender equality with the aim of (i) reducing the remuneration gap between women and men in its main entities through corrective measures when discrepancies are identified and not explained by objective criteria, and (ii) increasing the proportion of female representation in the senior management bodies.

In addition, as outlined in **Ayvens’ management of inappropriate behaviours (IB) policy**, the Group is dedicated to providing employees with a safe, healthy, non-discriminatory, and respectful working environment that fosters both professional and personal development.

Ayvens is dedicated to preventing and addressing inappropriate behaviours, including harassment of any kind, sexist conduct, discriminatory actions, violence and occupational health and security situations. The management of the IB policy focuses on implementing measures to prevent such behaviours and to respond swiftly to any reports. By combating inappropriate behaviour, the Group aims to ensure the physical and mental well-being of employees, creating a healthy and safe environment along with secure and balanced working relationships.

(1) <https://www.societegenerale.com/sites/default/files/documents/2023-06/2023-global-agreement-on-the-rights-of-societe-generale-group-employees.pdf>

To be noted that in 2025, Ayvens Group declared that:

- 94% of employees completed dedicated training on the prevention and management of inappropriate behaviours (including discrimination);
- The number of incidents of discrimination (including harassment) was 16.

Occupational health and safety

As part of **Societe Generale occupational health and safety policy** ⁽¹⁾, to which Ayvens adheres, Ayvens is dedicated to ensuring that every Ayvens Group employee experiences a safe working environment in the premises and working practices that ensure safety and physical and psychological health.

This policy includes a workplace accident prevention policy and management system. The Group ensures that it complies with legal obligations in terms of occupational health and safety in all its entities and takes action to preserve health, safety and the quality of working conditions. These principles are applicable locally within Ayvens entities, taking into account specific local legislations. Each can define a level of supplementary health cover depending on the compulsory scheme in its country and with a level of protection at least comparable to local market practices.

Besides, as stated in the UNI agreement, Ayvens promotes an approach aimed at ensuring a minimum level of health social protection for all its employees worldwide.

Ayvens Group declared that, in 2025:

- 90.5% of employees were covered by a health & safety management system;
- The rate of recordable work-related incidents (ppm) was 0,95.

Working conditions

Ayvens entities are required to ensure the existence and signature of a **valid employment contract for all its employees**.

In addition, Ayvens Group strives to offer attractive compensation to employees. As stated in **Ayvens total rewards policy**, remuneration and benefits are based on criteria of fairness, transparency and non-discrimination, and must respect the principle of equal pay for equal work or work of equal value. Ayvens Group systematically respects the applicable legislation and collective bargaining agreements concerning adequate minimum wages in each jurisdiction in which it operates. Ayvens Group also includes the notion of “adequate wages” into its remuneration policy, taking into account the living wage references developed for each country and region of the world by FairWage Network, a globally recognized NGO.

Furthermore, as a responsible employer, Ayvens Group is committed to maintaining decent working hours that respect work-life balance. Indeed, Ayvens Group recognises the **right to disconnect**, in line with the growing importance and development of digital tools. In 2025, 98% of Ayvens Group entities declared they have formalized HR policies/procedures/processes to ensure that the work week is limited to 48 hours and overtime is voluntary, infrequent and does not surpass the legal maximum of the country per week per employee.

Finally, as stated in **Ayvens privacy policy for the management of employee data**, Ayvens Group undertakes to protect the data and privacy of employees, in compliance with applicable local rules, on the basis of the following principles: right of access and transparency (allowing data to be rectified or deleted), proportionality, limited storage period, protection and confidentiality. Ayvens Privacy Notice provides the information to the employees on the way the personal data is collected and processed, listing the principal processing activities where personal data is involved as well as data collected and their recipient.

Human rights

Ayvens Group prohibits all forms of forced labour, modern slavery and human trafficking, as highlighted in **Societe Generale statement on modern slavery and human trafficking** ⁽²⁾, and in consistency with **Societe Generale statement on human rights** ⁽³⁾ to which Ayvens adheres.

Moreover, Societe Generale Group has set the minimum age of employment at 16 years, in compliance with the fundamental conventions of the International Labour Organization (which does not authorize the hiring of employees under 15 years of age). In 2025, all Ayvens entities declared they comply with this rule.

To be noted that in 2025, no Ayvens entity reported human rights incidents.

5.11.4.2.4 Security of people and property within Ayvens premises

As part of Societe Generale Group, Ayvens Group entities are included in the supervision of the security of people and property within Ayvens Group premises, and during business trips, which is carried out by the Societe Generale Group Security Department (DSG), attached to the Societe Generale Group's General Secretary. The DSG has implemented a global security approach that aims to assess risk levels and then bring together all protection mechanisms to respond in the best possible way to the increasing number of threats (crime, terrorism, geopolitical, public health and climate risks, cybercrime, etc.). This approach is applied to all Societe Generale Group locations through five focuses – a monitoring system, a security standard, supervision including permanent controls, security culture actions and a crisis management system:

- the objective of monitoring is to assess on a day-to-day basis the risks likely to affect the health, safety and security of people in the workplace and during business travel in order to anticipate risks and crises. The information & analysis outcomes are shared with entities;
- Ayvens Group is in the process of aligning its framework with the General Security and Safety Framework established by Societe Generale, as an addition to Ayvens' existing security policies. Specific business travel rules have been defined and are adhered to by Ayvens Group employees during their business trips;
- supervision enables Ayvens Group entities to develop the skills to operate on a daily basis and respond to incidents in compliance with the highest standards. Permanent controls are carried out to ensure compliance with the rules of the General Safety and Security Framework;

(1) <https://www.societegenerale.com/sites/default/files/documents/politique-de-sante-et-de-securite-au-travail-en.pdf>

(2) <https://www.societegenerale.com/sites/default/files/documents/CSR/modern-slavery-act.pdf>

(3) <https://www.societegenerale.com/sites/default/files/documents/csr/statement-human-rights.pdf>

- regular security culture actions (conferences, awareness-raising, press reviews) are organised to raise awareness among all employees of the risks and good *ad hoc* reflexes;
- finally, Ayvens first line of defence Non-Financial Risk & Compliance Department has structured a crisis management system to respond effectively to all significant breaches of the security of people and property aligned with the one defined by the Societe Generale Group Security Department.

The security of people and property within Ayvens premises addresses the following theme identified in section 5.11.2.1: **occupational health and safety**.

5.11.4.2.5 Employee learning

Mandatory training courses

Ayvens Group employees are requested to follow mandatory e-learning courses on Culture & Conduct, Speak-up and Whistleblowing, enhancing awareness-raising on these key topics. In 2025, 98% of Ayvens Group employees completed them.

Skills development learning principles at Ayvens Group

The skills development offer aims to improve working conditions by guaranteeing the employability throughout employees' career within the Group. This offer primarily targets business skills and future skills defined by Ayvens (resilience, critical thinking, creativity, digital literacy, and emotional intelligence) and social and environmental responsibility to help employees keep pace with changes in the sector and organizational needs. In 2025, Ayvens entities reported that 95% of Ayvens Group employees completed at least one training course of this type during the year.

5.11.4.2.6 Societe Generale Culture & Conduct (C&C) program and speak-up principles

The Societe Generale Culture & Conduct (C&C) program, which Ayvens fully embraces, is designed to cultivate and disseminate a culture of responsibility that aligns with sustainable performance across the entire Societe Generale Group worldwide. Every employee is expected to adhere to established rules and standards, placing integrity and ethics at the core of their actions. To support this initiative, Ayvens Group promotes an open and inclusive dialogue environment, encouraging free expression and active listening to mitigate potential risks, particularly those related to the **themes identified** in section 5.11.2.1.

Regular communications and resources are provided to employees, including a speak-up reference document created by Societe Generale, which reinforces key principles and raises awareness. To further strengthen Ayvens culture and ensure responsible actions, Ayvens has developed a comprehensive C&C program, which includes training sessions and workshops, a continuous focus on fostering an open dialogue, and the development of a network of local C&C correspondents across Ayvens entities.

In 2025, as part of Societe Generale annual Employee Barometer, 80% of Ayvens employees had confidence to express their opinion, new ideas, or concerns to management/colleagues and 89% of Ayvens employees considered that in their entity, they behave ethically and responsibly in their activities.

5.11.4.3 In relations with suppliers and subcontractors

Following the identification and assessment of inherent E&S risks process when conducting business, various **actions to prevent and mitigate serious inherent E&S risks related to fair business practices & ethics, environment, and human rights & employment conditions** have been implemented as part of the Global Procurement Policy, and consist of:

- including in calls for tender E&S requirements covering the main risks for the sourcing categories identified in the risk mapping, for the Direct sourcing categories ranked from medium to very-high E&S risk by Ayvens Procurement since 2024. For Indirect sourcing categories under the responsibility of the Societe Generale Group Sourcing Division, refer to Societe Generale Duty of Care Plan;
- weighting E&S criteria according to the degree of E&S risk represented by the sourcing category in question, in the rating grids for service or product bids;
- adding a Sustainability clause to contract templates used by Ayvens Global Procurement and by Procurement in local entities, which includes a contractual commitment for suppliers to comply with:
 - the Ayvens' Sustainable Procurement Charter ⁽¹⁾. This document sets out Ayvens Group' Sustainability commitments, obligations and expectations with respect to its suppliers. The reciprocal commitments set out in the Sustainable Procurement Charter are based notably on the fundamental principles of the United Nations Global Compact as regards human rights, working conditions (health and safety), the environment and countering corruption;
- for local procurement sourcing activities ranked as medium, high and very high E&S risk, simplified E&S risk management tools (like for ex short E&S questionnaires templates) are provided, whereas for Global Procurement full ESG assessment is performed;
- if E&S performance does not meet the expected standards, Ayvens encourages the development and implementation of remedial action plans. In addition, Ayvens carries out a thorough review of E&S related controversies to understand their nature, context, and potential impact.

All these actions address simultaneously the E&S risk areas identified, notably fair business practices & ethics, environment (o/w climate change air pollution and use of resources), and health and safety.

Global Procurement are responsible for managing global contracts and tenders for the Key Fleet Services categories such as Tyres, Glass, Outside Rent a Car.

Local Procurement are responsible for managing local contracts and tenders not already covered by Global Tenders. They also take care of the vehicle' tactical procurement.

As stated in the risk mapping, the areas where environmental risks related to the suppliers and subcontractors materialize are climate change (1), air pollution (2) and use of resources (3).

(1) <https://www.ayvens.com/en-cp/sustainability/sustainable-procurement-charter/>

(1) Focus on climate change

As a vehicle leasing company, Ayvens Group plays a role in reducing CO₂ emissions in the mobility sector. While CO₂ emissions from vehicle manufacturing primarily falls under the responsibility of Original Equipment Manufacturers (OEMs, vehicle manufacturers), Ayvens Group endeavours to influence sustainable practices, particularly by working with manufacturers (see section above on Responsible Procurement policy, embedded in Ayvens Global Procurement Policy, and §5.11.3.2). Ayvens also systematically reports on these emissions under scope 3.2. These emission form part of the broader ambition of Ayvens to reduce its scope 3 emissions by 30% in 2030 and 90% by 2050 compared to a 2019 baseline.

(2) Focus on air pollution

As a vehicle leasing company, Ayvens Group plays a role in reducing pollution in the mobility sector. While pollution from vehicle manufacturing primarily falls under the responsibility of Original Equipment Manufacturers (OEMs), Ayvens Group endeavour to influence sustainable practices, particularly by working with manufacturers (see above section on Responsible Procurement policy, embedded in Ayvens Global Procurement Policy, and §5.11.3.2).

Of note, despite efforts to assess air pollution from vehicle manufacturing, significant data gaps exist due to limited availability and a lack of standardized reporting on pollution from manufacturing, making accurate estimates challenging.

(3) Focus on resource use

Providing service businesses, Ayvens Group does not buy raw materials as such in any significant way. The main inflows are reflected in the aggregated products Ayvens Group procures within the upstream value chain, including vehicles and spare parts for Ayvens Group direct purchasing categories, as well as IT materials for indirect procurement categories. Therefore, the key actions undertaken are the following:

- include resource use in ESG factors considered within Ayvens Responsible Procurement policy. ESG factors are integrated into the global supplier score, which ultimately supports the selection of the most suitable suppliers. The policy applies across all purchasing categories and geographies, and Ayvens encourages the adoption of circular economy principles through ongoing engagement and collaboration. As an example, Ayvens promotes circular economy practices through sourcing remanufactured tyres made from recycled materials;
- extend used car lease capabilities in terms of markets covered. This model reduces the number of new vehicles that Ayvens needs to purchase and therefore helps optimize the use of materials, extend asset lifespans, and reduce waste generation;
- develop circular economy in the maintenance of vehicles, by promoting repair over replacement of parts (e.g. windscreens).

5.11.5 Whistleblowing procedure

5.11.5.1 Whistleblowing system

Ayvens uses Societe Generale Group's system to comply with all French and international legal requirements, in particular the law of 9 December 2016, known as "Sapin 2" law on transparency, anti-corruption and economic modernization, amended by the Wasserman law of 21 March 2022, which aims to improve the protection of whistleblowers, as well as the law of 27 March 2017, on the duty of care of parent companies and contracting companies. This whistleblowing system takes into account the obligation to provide employees of companies with more than 250 employees with a local whistleblowing channel that complies with the laws and regulations of the countries in which the entities concerned are located. In the absence of a representative trade union at central level, Ayvens engaged in discussions with its Work Council and presented its whistleblowing framework on that occasion.

This alert system, accessible *via* the www.ayvens.com portal and the Ayvens group intranet, has been rolled out worldwide and is available in over 20 languages *via* a secure platform. In addition to the Group and local alert channels, reports can also be made through the chain of command, compliance, HR channels, or any designated alert manager.

The alert mechanism allows for the collection of reports relating to suspicions, violations or attempts to conceal violations of international commitments, laws or regulations; risks of harm to human rights, fundamental freedoms, the health and safety of individuals or the environment; conduct or situations contrary to the Group's code of conduct. It is open to employees, members of the management body, directors, shareholders, external and occasional collaborators, subcontractors and suppliers with whom an established commercial relationship is maintained, and third-party facilitators. It is based on a secure external platform that ensures the protection of personal data and strict confidentiality of information (in particular the identity of the whistleblower) as required by the law on transparency, anti-corruption, and economic modernization. Raising an internal alert is a right, and no employee will be penalized in any way for raising an internal alert in good faith.

The Societe Generale Group's Code of Conduct, applicable to Ayvens, sets out the procedures for exercising the alert mechanisms.

Reports and alerts in 2025/Corrective actions

In 2025, Ayvens Group observed a total of 90 reports eligible under the whistleblowing framework. The proportion of alerts relating to human relations issues (moral or sexual harassment; sexist behaviour; discrimination) has been 2/3 of all cases in 2025. The other reports relate to various allegations (corruption, conflicts of interest, data protection, etc.).

Of all eligible reports classified, approximately 1/3 highlighted incidents that required corrective action such as a disciplinary sanction.

Beyond corrective actions specific to the individual management of each alert, inappropriate conduct identified through the whistleblowing procedure is incorporated into the Group's incident management system. At holding level, Ayvens Group also uses cross-functional analysis of incidents and their evolution to supplement its risk management system.

In 2025, the Societe Generale Group affirmed its commitment to preventing incidents and handling alerts by consolidating its awareness-raising and training programs. These actions have also been executed within Ayvens Group. The whistleblowing handling system and incident prevention was strengthened by harmonizing practices worldwide to promote the sharing of expertise. In 2025 Ayvens Group established a quarterly whistleblowing review committee at holding level, enabling the monitoring and oversight of the whistleblowing framework.

Communication and awareness of the alert system

The link to the alert system has been made available by the Ayvens Group on both the intranet and the corporate website in order to facilitate access for employees, external and temporary staff, members of the management body, directors and shareholders, and any service providers with whom Ayvens Group has an established business relationship (subcontractors, suppliers, etc.).

Since the launch of the alert tool, regular communication and awareness-raising activities have been carried out each year among employees, external and occasional collaborators, and members of the management body on the alert system set up within the Group. In addition, all employees must undergo annual training on the right to alert provided by the Group. All these actions are designed to help each employee understand the objectives of the right to alert, know the means available to them to exercise it, and understand the protections attached to the status of whistleblower. Subcontractors and suppliers are informed of the alert system through the Group's Code of Conduct.

5.11.5.2 Promotion of dialogue with stakeholders

Ayvens Group is also involved in continuous dialogue with its stakeholders, which enables it to receive alerts from third parties who are not covered by the whistleblowing mechanism described above, if applicable.

Such dialogue covers issues related to civil society through various exchanges with French and international NGOs. In addition, and as a complement to the whistleblowing mechanism, Ayvens has also set up a comprehensive complaints-handling framework that is available to any natural person or legal entity that subscribes for or is likely to subscribe for its products and services, on a private or professional basis. This includes all clients (retail, professional and business) that have an existing business relationship with Ayvens Group as well as third parties that are not clients (prospective clients or any other third party interested in a product or service offered by Ayvens Group). Finally, Ayvens Group strives to promote exchanges with its peers in order to bring out best practices in the market. Ayvens employees are active in numerous trade associations and forums, enabling Ayvens Group to contribute to industry work, capture trends, and engage in dialogue with common stakeholders (regulators/supervisors, clients, suppliers, civil society, etc.).

5.11.6 System for Monitoring duty of care measures and reporting on their effective implementation

Ayvens Group has established steering and reporting tools to comply with its extra-financial reporting obligations and monitor implementation of its inherent E&S risk management processes. These tools provide Ayvens Group's relevant departments with key extra-financial performance indicators.

Duty of care measures are also monitored by means of internal self-assessment exercises, to:

- monitor how E&S risk management processes are applied in Ayvens Group;
- identify areas for improvement and monitor the ensuing action plans; and
- leverage additional indicators for monitoring the measures taken by Ayvens Group and/or Societe Generale Group.

5.11.6.1 In relations with employees

5.11.6.1.1 Reportings

Culture & Conduct deliverables (matrix of maturity and dashboard)

As part of the Culture & Conduct program, which constitutes one of the prevention and mitigation actions presented earlier in the Duty of Care Plan, Ayvens produces a matrix of maturity levels and a dashboard to show improvements and raise attention points to the top management. This should serve as a basis for further action plans, with the ambition to use the dashboard as a tool to anticipate emerging risks on the following themes identified in section 5.11.2.1: **inappropriate behaviours (including discrimination and occupational health and safety)**. In 2025, the dashboard's indicators template has been updated to provide a more holistic view on Culture & Conduct.

Ayvens HR indicators dashboard

In 2025, a new HR indicators dashboard was implemented, enhancing the monitoring of HR risks. This dashboard is structured around the key pillars of Ayvens' HR strategy, providing a comprehensive and high-level overview of the organization's Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs), such as the number of FTE, the resignation rate, the speak-up rate, the share of women in top management positions or Workday tool data quality. As a result, it enables more thorough management and oversight of HR-related metrics.

This dashboard is reported every month to Ayvens' Chief People Officer (CPO) and its management team, with consolidated figures and details per entity. Hence, proper action plans can be put in place with local HR Directors, allowing further and continue monitoring, in case the monthly report shows any attention points or emerging risks on the following themes identified in section 5.11.2.1: **inappropriate behaviours (including discrimination and occupational health and safety) and working conditions**.

5.11.6.1.2 Monitoring committees

ORC (Operational Risk Committee)

Twice a year, Ayvens HR department (as Level of Defense 1 (LoD1)) presents to this committee an overview of the HR risks situation and monitoring and highlights key messages, observation and attention points for challenge and oversight. This close follow-up, with Ayvens CRCO (Chief Risk and Compliance Officer) as Chair of the ORC and supervising the Risk Department, ensures that any emerging risk linked to the following theme identified in section 5.11.2.1 are managed properly: **working conditions**.

ICFC (Internal Control Framework Committee)

As part of this annual committee which monitors controls in key risk processes, Ayvens HR department shares an analysis of the HR risks situation and monitoring processes and includes KPIs/KRIs (from its HR dashboard) to illustrate and show evolutions. This allows Ayvens ExCo to have an overview and identify main improvements and challenges on HR risks, including those on the following themes identified in section 5.11.2.1: **inappropriate behaviours (including discrimination and occupational health and safety) and working conditions**.

Culture & Conduct committee

In 2025, Ayvens has put in place a monthly Culture & Conduct committee at central level, in order to oversee and monitor the implementation of the Culture & Conduct annual roadmap and deliverables, review and analyse the conduct incidents (compliance, inappropriate behaviours and operational risks incidents) that could have occurred in the Group.

This committee gathers Ayvens and Societe Generale top management, as well as key internal stakeholders. Its aim is to pinpoint potential emerging risks linked to the following themes identified in section 5.11.2.1 and put in place corrective action plans accordingly: **inappropriate behaviours (including discrimination and occupational health and safety)**.

5.11.6.1.3 Controls

HR permanent supervision controls

On a quarterly basis, Ayvens entities are asked to perform controls on HR activities and processes, following a strict procedure, to ensure proper implementation and compliance. All anomalies identified by entities lead to dedicated corrective action plans. After each campaign, an in-depth analysis is performed at central level to identify any alert or difficulty raised by entities, hence allowing proper support if needed.

This close follow-up ensures that any risks linked to the following themes identified in section 5.11.2.1 are identified and managed properly: **freedom of association and collective bargaining, discrimination, working conditions, occupational health and safety**.

To be noted that in 2025, the whole set of HR permanent supervision controls has been reviewed to integrate new components since the integration, better reflect Ayvens' environment and have a more exhaustive control set and monitoring. This updated set of controls will be implemented and shared to entities in 2026.

HR operational incidents monitoring

Every quarter, Ayvens' HR department gets the list of HR operational incidents that has occurred within entities on topics such as social relations management, payroll management and employment and skills management. This close follow-up allows a proper identification of the incidents, management of the risks and monitoring of local corrective action plan if needed, in relation with the following themes concerning employees in section 5.11.2.1: **freedom of association and collective bargaining and working conditions**.

Business continuity plans and crisis exercises

At Ayvens, business continuity plans and crisis exercises have been implemented and are effective since beginning of 2026. This helps ensure the proper identification, prevention and mitigation of serious risks of harm towards the following themes concerning employees in section 5.11.2.1: **working conditions and occupational health and safety**.

Periodic controls

Periodic controls are performed by the Audit and Inspection teams and include how measures to mitigate the risk of E&S harm have been implemented.

5.11.6.1.4 Follow-up of the duty of care measures for E&S residual risks determination

Ayvens Group actively participates to the **Societe Generale Planethic campaign**, whose questionnaire and associated protocols are reviewed annually to ensure a proper reporting and monitoring of measures on the **themes concerning employees** in section 5.11.2.1.

Results

The 2025 evaluation of the duty of care and risk mitigation measures, in countries exposed to medium, high or very high inherent E&S risks, pointed to the following residual E&S risks:

Risks	Workforce exposure level
Freedom of association and collective bargaining	Entities that need to pay particular attention to requests on this theme employ 6,73% of Ayvens' workforce.
Discrimination ⁽¹⁾	Entities that need to ensure maintaining formalized policies and strengthened controls to make sure HR processes are non-discriminatory employ 0% of the Ayvens' workforce.
Occupational health and safety	Entities that need to ensure maintaining formalized policies and strengthened controls on occupational health and safety employ 0,17% of Ayvens' workforce.
Working conditions ⁽²⁾	Entities that need to ensure maintaining formalized policies and strengthened controls to make sure working conditions meet International Labor Organization standards employ 0% of Ayvens' workforce.

The analysis and presentation of results by country are essential, as local regulations and contexts may vary across the different themes.

In addition, the analysis is based on Ayvens entities' responses, which depend in particular on their geographical location:

- on **freedom of association and collective bargaining**, the countries in which some Ayvens entities must pay particular attention in case of requests made on this theme are: United Arab Emirates, Colombia, India, Mexico, Malaysia, Turkey, Ukraine;
- on **discrimination**, all Ayvens entities have formalized policies and strengthened controls to make sure HR processes are not discriminatory;
- on **occupational health and safety**, the country in which an Ayvens entity must ensure maintaining formalized policies and strengthened controls is: Malaysia;
- on **working conditions**, all Ayvens entities have formalized policies and strengthened controls to make sure working conditions meet International Labor Organization standards.

(1) Verisk Maplecroft's "Discrimination" index highlights the extent to which individuals are treated less favourably in the workplace on account of their gender, ethnic origin, religion or beliefs, disability, HIV/AIDS status, migration status, nationality, sexual orientation or gender identity, or for any other reason unrelated to the person's job requirements.

(2) Covers the topics of decent working time, the right to privacy, concealed work, kidnapping and decent wages.

5.11.6.2 Relations with suppliers and subcontractors

Ayvens Corporate Sustainability and Global Procurement tracks E&S risk indicators on vehicle suppliers' negotiations on a quarterly basis to assess any changes in E&S risk levels:

- all vehicle original manufacturers are evaluated from an E&S standpoint. The OEMs showing the highest risks are subject to an enhanced E&S due diligence process;
- for Fleet Services categories such as Tyres, Glass, Rent a Car, 100% of calls for tender included E&S criteria in 2024/2025.
- 65% of the Procurement staff received training in Sustainable Sourcing with a focus in 2025 on circular economy, and the review of Ayvens responsible Procurement Policy, as defined in the Ayvens normative documentation;
- 99% of the Procurement teams completed the mandatory eLearning training on Managing Environmental and Social Risks.

Ayvens continued to enhance its risk management framework over 2024 and 2025, with the following main achievements:

- in 2025, new version of the Global Procurement policy in which we are strengthening the E&S weighting in the Tender evaluation process. Regardless of the spend all categories with contractual agreements in place from high to very high risk (and medium risk for categories managed by Global Procurement) are subject to E&S assessment.

In terms of reporting, Global Procurement and local entities are expected to report once a year, at least the following KPIs on their perimeter:

- % and value of spend that has been covered by a local ESG assessment,
- % of spend procured on high and very high categories during the reporting period;
- in 2025, a comprehensive OEM scorecard for vehicle manufacturers was developed to evaluate and rank OEMs based on commercial, risk, and financial criteria, as well as **environmental and social risks, including responsible business practices, ethics, environmental impact, human rights, and employment conditions.**

5.11.7 Outlook and planned developments

In connection with the results of the risk mappings, Ayvens plans to maintain and, where needed, as part of a continuous improvement approach, enhance its existing inherent E&S risk management frameworks (policies, formal processes and/or additional controls) over 2026.

5.11.7.1 Concerning employees

Changes in the environment, in society and in technologies are reshaping the professions and activities in the leasing sector. These shifts also have consequences on how work is organized, which, in turn, has an impact on employees.

Ayvens has taken the measure of the acceleration of these transformations and is dedicated to implementing the necessary changes to prevent and control risks related to human capital.

Hence, in 2026, Ayvens Group intends to strengthen its current measures and propose complementary initiatives, as detailed below:

- continue monitoring the **initiatives put in place as part of the “responsible employer” axis**, in order to offer a satisfying and efficient working environment. As part of its HR strategy, Ayvens Group ambitions to foster employee commitment, develop internal mobility (i.e., appointments filled by internal candidates) and promote female representation in Ayvens top management positions;
- continue **accompanying employees during the transition period** and progressively reach the target operating model;
- reinforce and restructure the **Culture & Conduct program** at Ayvens Group, in line with the Societe Generale approach;
- continue fostering **constructive discussions with Ayvens Group internal stakeholders** (employees, managers, workers representatives, etc.), to combine well-being at work and sustainable performance, through the various internal listening mechanisms: whistleblowing, continuous dialogue, speak-up, employee barometer, etc.);
- **enrich Ayvens HR indicators dashboard**, by adding complementary KPIs to allow for an even more precise and exhaustive monitoring of the HR activity and associated risks.

5.11.7.2 Concerning suppliers and subcontractors

Ayvens Group is planning to implement the following main actions:

- the continuous updating of its mapping to help identify, assess and manage inherent E&S risks to ensure that emerging issues and technologies are considered;
- continuing to improve the dialogue with selected suppliers for managing E&S identified topics and challenging those suppliers where appropriate.



6

Financial information

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6.1 Consolidated financial statements

6.1.1 Consolidated income statement

(In EUR million)	Notes	Year ended 31 December,	
		2025	2024
Leasing revenues	8a, 8d	11,293.6	11,016.8
Leasing costs – depreciation ⁽¹⁾	8a	(8,094.3)	(8,085.7)
Leasing costs – financing	8a	(1,879.3)	(1,897.5)
Unrealised gains/losses on financial instruments and other	8a	(56.3)	37.1
Leasing margin		1,263.7	1,070.7
Services revenues	8b, 8d	5,222.9	5,451.0
Cost of services revenues	8b	(3,542.7)	(3,824.5)
Services margin		1,680.3	1,626.5
Proceeds of cars sold	8c, 8d	8,690.3	8,883.3
Cost of cars sold	8c	(8,062.2)	(7,975.4)
Depreciation costs adjustments ⁽²⁾	8c	(217.3)	(590.9)
Used Car Sales result and depreciation adjustments		410.9	317.1
GROSS OPERATING INCOME ⁽³⁾		3,354.9	3,014.3
Staff expenses	10	(1,120.8)	(1,180.5)
General and administrative expenses	10	(505.1)	(546.3)
Depreciation and amortisation	10	(200.2)	(172.5)
Total Operating Expenses		(1,826.1)	(1,899.3)
Impairment charges on receivables	9	(112.8)	(128.5)
Other income/(expense)	11	(12.6)	(2.2)
OPERATING RESULT ⁽⁴⁾		1,403.3	984.2
Share of profit of associates and jointly controlled entities		6.3	10.1
Profit before tax		1,409.6	994.3
Income tax expense	12	(410.0)	(284.2)
Profit for the period		999.6	710.2
NET INCOME		999.6	710.2
Net income attributable to:			
Equity holders of the parent		995.8	683.6
Non-controlling interests		3.8	26.6
Earnings per share for Net income attributable to the ordinary equity holders of the Parent:		2025	2024
Basic earnings per share (in EUR)	35	1.13	0.75
Diluted earnings per share (in EUR)	35	1.11	0.73

(1) The gross operating income includes total depreciation costs of EUR 8,571.0 million relating to rental fleet (December 2024: EUR 8,676.6 million), refer to Note 13 "Rental fleet".

(2) Depreciation adjustments relating to asset valuation.

(3) Gross operating income represents the total income generated by the Group's leasing, services, and used-car sale activities after deducting the direct costs associated with producing that income. It is the sum of the leasing margin, services margin, and the used-car sales result (including depreciation adjustments).

(4) Operating result represents the profit generated from the Group's operating activities after deducting operating expenses and incorporating other operating income/ (expenses) and impairment charges.

6.1.2 Consolidated statement of other comprehensive income

(in EUR million)	Notes	Year ended 31 December,	
		2025	2024
NET INCOME		999.6	710.2
Other comprehensive income that will not be reclassified subsequently to the income statement		(0.1)	(0.4)
Remeasurement gain/(loss) on post-employment benefit obligations, before tax		(0.1)	(0.6)
Income tax on these post-employment benefit obligations		-	0.2
Other comprehensive income that may be reclassified subsequently to the income statement		(55.9)	136.4
Changes in cash flow hedges, before tax ⁽¹⁾	16	-	20.6
Income tax on cash flow hedges		1.5	(8.4)
Gain/(loss) on the debt instruments at fair value through other comprehensive income ⁽²⁾		1.9	5.0
Income tax on changes in the fair value of the debt instruments		(0.1)	(0.6)
Currency translation differences ⁽³⁾		(59.2)	119.8
Other comprehensive income for the year, net of tax		(56.0)	136.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		943.7	846.2
Total comprehensive income attributable to:			
Equity holders of the parent		939.6	819.6
Non-controlling interests		4.0	26.6
		943.7	846.2
Total comprehensive income attributable to owners of the parent arises from:			
• Continuing operations		939.6	819.6
		939.6	819.6

(1) Level 2 valuation of derivatives obtained from third parties (see Note 27 for further details).

(2) Gain/(loss) on debt instruments at fair value through other comprehensive income relates to the corporate bonds in Ayvens Insurance entity.

(3) Currency translation reserves have been positively impacted by the application of hyperinflation accounting in the Group's subsidiaries in Turkey (EUR +151.0 million) (2024: EUR +232.0 million).

6.1.3 Consolidated statement of financial position

		Year ended 31 December,	
(in EUR million)	Notes	2025	2024
Assets			
Rental fleet	13	51,167.9	51,550.0
Other property and equipment	14	196.0	184.0
Right-of-use assets	15	238.9	205.7
Goodwill	16	2,127.5	2,128.3
Other intangible assets	17	609.2	662.9
Investments in associates and jointly controlled entities	18	12.5	28.8
Derivative financial instruments	19	9.6	78.1
Deferred tax assets	12	508.5	488.4
Other non-current financial assets	20	251.2	428.2
Non-current assets		55,121.2	55,754.5
Inventories	21	817.9	842.7
Lease receivables from clients	22	3,906.9	4,083.6
Receivables from credit and other institutions	23	5,155.9	5,417.7
Current income tax receivable		341.6	367.4
Other receivables, prepayments and contract assets	24	3,031.8	3,162.3
Derivative financial instruments	19	42.1	55.4
Other current financial assets	20	433.4	409.3
Cash and cash equivalents	25	2,045.0	5,023.0
Current assets		15,774.6	19,361.3
Assets of disposal group classified as held-for-sale	7	16.8	-
TOTAL ASSETS		70,912.6	75,115.8
Equity and liabilities			
Share capital	27	1,175.8	1,225.4
Share premium	27	3,499.0	3,819.4
Other equity instruments	27	865.8	862.8
Retained earnings and other reserves	27	4,474.2	4,544.0
Net income		995.8	683.6
Equity attributable to owners of the parent		11,010.6	11,135.3
Non-controlling interests		29.2	27.2
TOTAL EQUITY		11,039.8	11,162.5

(in EUR million)	Notes	Year ended 31 December,	
		2025	2024
Borrowings from financial institutions	29	15,338.9	13,496.8
Bonds and notes issued	29	8,204.3	11,500.1
Deposits	29	7,926.7	7,906.6
Derivative financial instruments	19	-	203.8
Deferred tax liabilities	12	1,302.5	1,298.1
Lease liabilities	15	191.3	140.5
Retirement benefit obligations and long-term benefits	31	34.1	34.1
Provisions	32	414.6	437.4
Non-current liabilities		33,412.4	35,017.4
Borrowings from financial institutions	29	7,616.3	9,850.1
Bonds and notes issued	29	5,220.0	5,734.9
Deposits	29	6,381.7	5,984.0
Trade and other payables	33	5,861.1	6,024.5
Lease liabilities	15	73.8	87.4
Derivative financial instruments	19	27.5	55.5
Current income tax liabilities		409.3	442.3
Provisions	32	870.6	757.2
Current liabilities		26,460.3	28,935.9
TOTAL LIABILITIES		59,872.8	63,953.4
TOTAL EQUITY AND LIABILITIES		70,912.6	75,115.8

6.1.4 Consolidated statement of changes in equity

(in EUR million)	Attributable to equity holders of the Company							Equity attributable to the equity holders of the parent	Non-controlling interests ⁽²⁾	Total equity
	Share capital	Share premium	Other equity instruments	Translation reserves ⁽¹⁾	Other reserves ⁽¹⁾	Net income	Retained earnings			
Balance as at 1 January 2024	1,225.4	3,819.4	859.9	(83.6)	(22.8)	760.0	4,211.6	10,769.9	525.6	11,295.5
Changes in cash flow hedges	-	-	-	-	12.2	-	-	12.2	-	12.2
Changes in fair value of debt instruments	-	-	-	-	4.4	-	-	4.4	-	4.4
Remeasurement of post-employment benefit obligations	-	-	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Currency translation differences	-	-	-	119.8	-	-	-	119.8	-	119.8
Other comprehensive income	-	-	-	119.8	16.2	-	-	136.0	-	136.0
Net income	-	-	-	-	-	683.6	-	683.6	26.6	710.2
Total comprehensive income for the period	-	-	-	119.8	16.2	683.6	-	819.6	26.6	846.2
Share-Based payments	-	-	-	-	2.4	-	-	2.4	-	2.4
Issue of treasury shares to employees	-	-	2.9	-	(2.9)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(383.5)	(383.5)	(6.6)	(390.0)
Settlement of AT1 capital	-	-	-	-	-	-	-	-	(500.0)	(500.0)
Dividend paid on AT1 capital	-	-	-	-	-	-	(73.1)	(73.1)	(18.4)	(91.6)
Appropriation of Net income	-	-	-	-	-	(760.0)	760.0	-	-	-
Balance as at 31 December 2024	1,225.4	3,819.4	862.8	36.2	(7.2)	683.6	4,515.0	11,135.3	27.2	11,162.5
Changes in cash flow hedges	-	-	-	-	1.5	-	-	1.5	-	1.5
Changes in fair value of debt instruments	-	-	-	-	1.8	-	-	1.8	-	1.8
Remeasurement of post-employment benefit obligations	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Currency translation differences	-	-	-	(59.4)	-	-	-	(59.4)	0.2	(59.2)
Other comprehensive income	-	-	-	(59.4)	3.3	-	-	(56.2)	0.2	(56.0)
Net income	-	-	-	-	-	995.8	-	995.8	3.8	999.6
Total comprehensive income for the period	-	-	-	(59.4)	3.3	995.8	-	939.6	4.0	943.7
Cancellation of shares ⁽³⁾	(49.6)	(320.4)	-	-	-	-	(5.0)	(375.0)	-	(375.0)
Share-Based payments	-	-	-	-	1.6	-	-	1.6	-	1.6
Issue of treasury shares to employees	-	-	3.9	-	(3.9)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(631.0)	(631.0)	(2.0)	(633.0)
Dividend paid on AT1 capital	-	-	-	-	-	-	(73.7)	(73.7)	-	(73.7)
Appropriation of Net income	-	-	-	-	-	(683.6)	683.6	-	-	-
Treasury stock liquidity	-	-	0.5	-	-	-	-	0.5	-	0.5
Treasury stock related to share-based payment	-	-	(1.4)	-	-	-	-	(1.4)	-	(1.4)
Other ⁽⁴⁾	-	-	-	-	-	-	14.7	14.7	-	14.7
BALANCE AS AT 31 DECEMBER 2025	1,175.8	3,499.0	865.8	(23.2)	(6.2)	995.8	4,503.6	11,010.6	29.2	11,039.8

(1) See Note 27 for further details.

(2) Including AT1 interest coupon. See Note 27 for further details.

(3) Cancellation of shares following share buyback for the amount of EUR 360 million, including reduction in non-distributable reserve of EUR - 5 million, and tax related impacts of EUR - 15 million.

(4) Deferred tax impact from the differing income tax rates of the subsidiaries involved in the intra-group transfer of bonds that carried a fair value adjustment at the time of transfer.

6.1.5 Consolidated statement of cash flows

(in EUR million)	Notes	For the twelve-month period ended	
		2025	2024
Cash flows from operating activities			
Profit before tax		1,409.6	994.3
Adjustments for:			
• Depreciation and impairment of rental fleet assets	13	8,571.0	8,676.6
• Depreciation and impairment of other property, equipment and right-of-use assets	10	96.2	117.4
• Amortisation and impairment of intangible assets	10	132.1	101.2
• Changes in regulated provisions, contingency and expense provisions	32	(17.4)	73.7
• Changes in insurance and reinsurance contract assets/liabilities	32	177.7	(4.4)
Depreciation and provision		8,959.6	8,964.5
(Profit)/loss on disposal of financial assets		5.6	-
(Profit)/loss on disposal of property and equipment		40.2	42.4
(Profit)/loss on disposal of intangible assets		28.2	6.5
(Profit)/loss on disposal of consolidated securities		-	(3.9)
Profit and losses on disposal of assets		74.0	45.1
Fair value changes in derivative and other financial instruments		(21.2)	(64.6)
Effect of hyperinflation adjustments		(37.0)	(86.6)
Interest expenses	8a	1,871.5	1,924.5
Interest income		(3,176.3)	(3,047.2)
Net interest income		(1,304.8)	(1,122.7)
Other		(6.6)	(6.4)
Amounts received for disposal of rental fleet	13	8,381.5	11,529.5
Amounts paid for acquisition of rental fleet	13	(17,768.7)	(21,729.6)
Change in working capital		1,197.6	1,040.0
Interest paid		(2,068.7)	(1,565.5)
Interest received		3,175.7	3,037.8
Net interest received		1,106.9	1,472.3
Income taxes paid		(345.5)	(433.0)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (CONTINUING ACTIVITIES)		1,645.3	603.0

		For the twelve-month period ended	
(in EUR million)	Notes	2025	2024
Cash flows from investing activities			
Acquisition of other property and equipment	14	(98.2)	(77.7)
Acquisition of intangible assets	17	(107.7)	(123.7)
Effect of change in group structure	2	-	21.2
Dividends received		3.7	-
Long-term investment		22.2	81.4
Loans and receivables from related parties	23	43.1	(2,265.5)
Other financial investment	20	343.1	323.5
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES (CONTINUING ACTIVITIES)		206.3	(2,040.9)
Cash flows from financing activities			
Proceeds from borrowings from financial institutions	29	13,817.2	22,699.8
Repayment of borrowings from financial institutions	29	(13,732.2)	(21,946.9)
Proceeds from issued bonds	29	2,653.9	4,087.0
Repayment of issued bonds	29	(6,484.8)	(3,612.4)
Proceeds from deposits	29	12,426.8	12,142.8
Repayment of deposits	29	(12,007.7)	(10,104.7)
Payment of lease liabilities	15	(63.0)	(54.9)
Dividend paid on AT1 capital	27	(73.7)	(73.1)
Dividends paid to equity holders of the parent	34	(631.0)	(383.5)
Dividends paid to non-controlling interest	27	(2.0)	(6.4)
Dividend and repayment of AT1 capital to non-controlling interests	27	-	(518.4)
Acquisition of treasury shares buy-back program	27	(360.0)	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (CONTINUING ACTIVITIES)		(4,456.5)	2,229.3
Exchange gains/(losses) on cash and cash equivalents		(49.7)	(17.7)
Net increase/(decrease) in cash and cash equivalents		(2,654.5)	773.7
Cash & cash equivalents at the beginning of the period	25	4,455.3	3,681.6
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	25	1,800.8	4,455.3

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Note 1 General information

Ordinary operations

Ayvens refers to “the Company” and its subsidiaries (together “the Group”). Ayvens is a service leasing and vehicle Fleet Management group with a fleet of around 3.2 million vehicles. The Group provides financing and management services in 41 ⁽¹⁾ countries in the world as at the date of this Universal Registration Document, including the following businesses:

- **Full Service Leasing:** under a full-service lease, the client pays the leasing company a regular monthly lease payment to cover financing, depreciation and the cost of various services provided in relation to the use of the vehicle (such as maintenance, replacement car, tire management, fuel cards and insurance);
- **Fleet Management:** Fleet Management services include the provision of outsourcing contracts to clients under which the vehicle is not owned by the Group but is managed by the Group and for which the client pays fees for the various Fleet Management services provided. These services are generally identical to those listed under the Full Service Leasing above, except for the financing service, as the vehicle is owned by the client.

The Company holds the regulated status as a Financial Holding Company (“FHC”) and operates under the direct supervision of the European Central Bank.

Registered office and ownership

The Company is a French société anonyme incorporated in Societe Generale Group. Its registered office is located at Tour Granite – 17 cours Valmy – CS 50318 – 92800 Puteaux, France.

The Company is a subsidiary of Societe Generale Group with 54.8% ownership.

Note 2 Major events of the period

2.1 Contingent consideration

On 27 October 2025, Ayvens reached an agreement with the Lincoln consortium on the contingent consideration and related matters, the outcome of which had a positive impact of EUR 40.0 million on Ayvens operating result, of which EUR 47.3 million in leasing and services margins and EUR -7.3 million in other expenses.

2.2 Acquisition of LeasePlan updates

As at 31 December 2024, the purchase price allocation of the acquisition of LeasePlan has been finalised. On 22 May 2023, ALD acquired 100% of LeasePlan for EUR 4,968.7 million. The purchase price included EUR 2,999.5 million in equity, EUR 1,827.5 million in cash, and EUR 141.7 million in contingent consideration. The final goodwill recognized was EUR 1,548.0 million, after fair value adjustments of EUR 150.9 million and non-controlling interests of EUR 513.0 million. Updates in the six months ended in June 2024 included a EUR 62.6 million decrease in software value, EUR 59.5 million increase in leased assets, EUR 4.6 million increase in customer relationships, and EUR 73.5 million in new provisions, mainly related to LeasePlan UK. These changes led to a EUR 25 million downward adjustment to 2023 provisional allocations, restating the prior year’s financials. Reference is made to the 2024 annual report.

In March 2024, Ayvens obtained the Declaration of No-Objection (DNO) from both the European Central Bank and the Dutch National Bank. The DNO allows the Group to merge ALD and LeasePlan’s activities and is an important step forward in the journey towards integration to become “one”. The process started in 2024 and as per December 2025 all Lease Plan entities have been transferred from Ayvens Bank N.V. (formerly known as “LeasePlan Corporation NV”) to Ayvens SA. After completion, Ayvens SA directly or indirectly, owns all operating entities, ultimately simplifying and streamlining the corporate governance, processes and business activities, particularly in the 21 overlapping countries where both entities are present. Remaining mergers are planned to be completed during 2026.

2.3 Share buyback program

Ayvens received an approval from the European Central Bank and the Board of Directors, held on 29 October 2025, for the implementation of a share buyback program for a maximum amount of EUR 360 million. On 15 December 2025, the Board of Directors, upon authorization of the combined General Shareholders’ Meeting of 19 May 2025, decided to reduce Ayvens share capital by cancellation of 33,098,337 treasury shares as of 16 December 2025. These shares were repurchased for the purpose of cancellation from 31 October to 9 December 2025 included. See Note 27 for further details.

(1) 41 countries includes LeasePlan Emirates L.L.C which was classified as Assets held for sale in December 2025.

Note 3 Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. All valuation methods are defined in the Notes describing the relevant categories. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

Statement of compliance

The Group's audited consolidated financial statements as at 31 December 2025, were authorised for issue by the Board of Directors on 5 February 2026. The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as endorsed by the European Union.

The consolidated financial statements are in millions of euros, which is the Group's presentation currency and values are rounded to the nearest million, unless otherwise indicated. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Financial Holding Company status

Upon the acquisition of LeasePlan, which holds a banking license allowing it to collect deposits under the Dutch deposit guarantee scheme, the Group has obtained the regulated status as a Financial Holding Company ("FHC") from the European Central Bank (ECB).

Going Concern

The balance sheet of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Group financial statements and Notes to the financial statements. Further details of our policy on financial risk management are set out in Note 5 to the financial statements.

The development of the CPI index in the current and previous reporting periods is as follows:

	12/2022	12/2023	12/2024	12/2025
Conversion coefficient	1,128.50	1,859.40	2,684.60	3,513.87
CPI Index (12 months)	64.27	64.77	44.38	30.89

The financial statement of the Turkish subsidiary is based on a historic cost. Non-monetary items in the financial statements have been restated for the change in CPI from the date of their acquisition or initial recognition to the end of the reporting period.

Gains or losses on all subsequent hyperinflation adjustments, such as restatement of non-monetary assets and liabilities, restatement of income and expenses at transaction date and the counterpart of restatement all components of equity from the beginning of the period, are recognised in the income statement in "Unrealised gains and losses on financial instruments and other".

An impairment loss will be recognised in the income statement if the restated amount of the book value of vehicles exceeds their estimated recoverable amount, and these are recognised in the income statement in "Leasing costs – depreciation".

The Group's net debt on 31 December 2025 was EUR 45.1 billion (2024: EUR 48.5 billion) and the Group liquidity position (defined as cash and undrawn committed facilities) of EUR 5.5 billion on 31 December 2025 remains strong (2024: EUR 11.2 billion). Details of borrowings and facilities are set out in Note 29.

The Board considers that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for a period of at least 12 months from the date of approval of the financial statements. For this reason, the Group continues to adopt the going concern basis in preparing its financial statements.

Hyperinflation in Turkey

From 1 January 2022 onwards, the Group has been applying the provisions of the IAS 29 standard ("Financial Reporting in Hyperinflationary Economies") to the Group's Turkish subsidiaries. The financial statements include restatements for changes in the general purchasing power of the Turkish lira to the measuring unit current at the reporting date.

Adjustments are made to the non-monetary assets and liabilities (with biggest impacts in Rental fleet, and the Group Consolidated Reserves pertaining to the subsidiaries in Turkey). The carrying amounts of Rental fleet are adjusted to reflect the change in the consumer price index (CPI) during 2025. The Turkish consumer price index has been used to calculate the adjustments relating to the inflation.

Restatement of all components of equity is recorded in the hyperinflation reserve which is reclassified to the translation reserves related to the Turkish subsidiaries upon consolidation. Reclassification is done on the basis of the economic interrelationship between the changes in exchange rates and inflation (i.e. as prices measured in hyperinflationary currency increase, their value against other currencies tends to decrease at a rate that reflects the excess of price inflation in the hyperinflationary currency compared to price inflation in other currencies).

In 2025, the hyperinflation cumulative amount was +EUR 151 million (2024: +EUR 231 million). In addition, the impact of hyperinflation on the intercompany transactions was removed against the gains or losses from net monetary items.

All items in the statement of cash flows which relate to the Turkish subsidiary are expressed in terms of the consumer price index at the end of the reporting period.

Critical estimates, judgements and errors

The preparation of the financial statements requires the management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the reporting date and on items of income and expense for the period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates if different assumptions or circumstances apply.

Significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty are disclosed in Note 4 "Critical accounting estimates and judgements".

Change in presentation

The presentation of the financial statements for the year ended 31 December 2025 is consistent with that of 2024, with no changes made.

Segmentation

The management oversight and monitoring structure introduced in 2024, following the Group restructuring after the acquisition, remains unchanged in 2025. Management continues to operate under four regional segments (see country allocation below), reflecting the responsibilities of the Group Regional Directors and Group Deputy CEOs. Supporting functions, including Finance, HR, and Risk, remain aligned with these regions.

This regional segmentation continues to underpin the Group's internal management and reporting structure, ensuring alignment with strategic priorities, market presence, and expected synergies. The four regions are still considered the operating segments as defined under IFRS 8.

Regional segmentation is presented below:

- region 1: France, Portugal, Brazil, Chile, Colombia, Mexico, Peru, and Algeria;
- region 2: Bulgaria, Italy, UK, Ireland, Czech Republic, Greece, Poland, Romania, Slovakia, Turkey, Ukraine, Croatia, Hungary, Serbia, Slovenia, and UAE (not consolidated);
- region 3: Netherlands, Belgium, Denmark, Finland, Luxembourg, Norway, Estonia, Latvia, Lithuania, and Sweden;
- region 4: Austria, Germany, Switzerland, Spain, India, and Malaysia.

Goodwill allocation

Following the restructuring of the Group's operating segments into four regions in 2024 and the alignment of goodwill allocation with this new structure, goodwill continues to be allocated at the regional level rather than at the country level. Historical goodwill remains reallocated to the four regions corresponding to the new groups of cash-generating units.

For LeasePlan goodwill, the Group applies a relative value method based on valuation drivers to allocate goodwill to the aggregated CGUs. Impairment testing for goodwill is still performed at the regional CGU level, reflecting the new segmentation. Both historic goodwill and LeasePlan goodwill are tested together at the regional level, consistent with the unit of account established in 2024.

This approach reflects the Group's structure as a combined operating entity at regional level and the synergies achieved across regions. There have been no changes to this methodology compared to 2024.

Changes in scope of consolidation

At 31 December 2025, all companies are fully consolidated, except two companies accounted for using the equity method. For more details, please refer to Note 18, Investments in associates and jointly controlled entities. During 2025 mergers were effectuated in thirteen countries, therefore these entities are not consolidated anymore at year end. For more details, please refer to Note 41.

3.2 Changes in accounting policies and disclosures

New and amended standards and Interpretations applicable as 1 January 2025

The Group has adopted the following new standards, amendments and interpretations to published standards for the first time for the financial year starting on 1 January 2025:

Accounting standards, amendments or interpretations	Adoption dates by the European Union
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards and interpretations adopted by IASB but not yet applicable at 31 December 2025

IASB publishes accounting standards, amendments and interpretations, some of which have not been adopted by the European Union as at 31 December 2025. They are required to be applied from annual periods beginning on 1 January 2026 at the earliest or on the date of their adoption by the European Union.

They were therefore not applied by the Group as at 31 December 2025. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS 18, “Presentation and disclosure in financial statements”

In April 2024, the IASB issued a new Standard, IFRS 18, Presentation and Disclosure in Financial statements, which replaces IAS 1, Presentation of Financial Statements. The new Standard carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB’s Primary Financial Statements project and introduces three sets of new requirements to improve companies’ reporting of financial performance and give investors a better basis for analysing and comparing companies:

- improved comparability in the statement of profit or loss (income statement);
- enhanced transparency of management-defined performance measures;
- more useful grouping of information in the financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group is currently assessing the impact on its consolidated financial statements.

IFRS 19, “Subsidiaries without Public Accountability: Disclosures”

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard permits eligible subsidiaries that are applying full IFRS Accounting Standards to provide reduced disclosures, while still applying the recognition and measurement requirements of IFRS.

The objective is to ease the reporting burden for subsidiaries that do not have public accountability, but whose parent prepares consolidated financial statements under IFRS. IFRS 19 includes a

standalone set of disclosure requirements, developed based on IFRS for SMEs disclosures, tailored to work with full IFRS recognition and measurement. The Group is engaged in fleet management with public accountability as defined by IFRS and consequently, is not eligible to apply IFRS 19.

Amendments to IFRS 9 and IFRS 7, “Contracts Referencing Nature-dependent Electricity”

On 18 December 2024, the International Accounting Standards Board (IASB) issued targeted amendments to IFRS 9 and IFRS 7 to clarify the accounting treatment of contracts that reference electricity prices linked to nature-dependent factors (such as wind or solar conditions).

These contracts, which are common in renewable power purchase agreements (PPAs), raised questions about whether the resulting variability in cash flow is consistent with a basic lending arrangement and therefore eligible to meet the sole payments of principal and interest (SPPI) test under IFRS 9. The amendments also introduce new disclosure requirements under IFRS 7. Entities will need to provide enhanced information about the classification judgments applied to contracts referencing nature-dependent electricity and the risks these contracts introduce. The amendments are effective for reporting periods beginning on or after 1 January 2026.

The Group does not enter into financial contracts directly referencing nature-dependent electricity. Therefore, the amendments are not expected to have a material impact on the Group’s consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, “Classification and Measurement of Financial Instruments”

The International Accounting Standards Board (IASB) has issued “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”.

The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features which can be ESG-linked features or other types of contingent features. As a result of amendments to IFRS 7 companies will be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments are effective for reporting periods beginning on or after 1 January 2026. These amendments are not expected to have an impact on the Group’s consolidated financial statements since there are currently no financial assets with ESG-linked features or other contingent features. As this might change in the future, the Group will monitor new financial assets for such features.

3.3 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as listed in Note 41. Changes to the entities consolidated in the year ended 31 December 2025 are explained in Note 3.1.

Subsidiaries

Subsidiaries are all entities which the Group controls. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

For non-wholly owned subsidiaries, non-controlling interests are presented in equity separately from the equity attributable to shareholders of the Group. Profit or loss and other comprehensive income are attributed to the shareholders of the Group and to non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in ownership interest in subsidiaries that do not result in a change in control are accounted for in equity. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recorded directly in equity and attributed to the shareholders of the Group.

Business combinations and disposals

The Group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the Group acquired and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date in accordance with IFRS 3. The Group recognises any non-controlling interest in the company acquired on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Associates

Associates are investments over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee, but without the ability to exercise control or joint control. Typically, the Group owns between 20% and 50% of the voting equity of its associates.

The Group accounts for its investment in associates using the equity method. The Group's share of profits or losses of associates is recognised in the consolidated statement of income and its share of other comprehensive income (loss) of associates is included in other comprehensive income.

Unrealised gains on transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in interests in investments in associates are recognised in the consolidated statement of income.

Joint arrangements

Joint arrangements are arrangements in which the Group shares joint control with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the activities that significantly affect the arrangement's returns require the unanimous consent of the parties sharing control.

Judgement is required in determining this classification through an evaluation of the facts and circumstances arising from each individual arrangement. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement. In joint operations, the parties have rights to the assets and obligations for the liabilities relating to the arrangement, whereas in joint ventures, the parties have rights to the net assets of the arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Investments in joint ventures are accounted for using the equity method of accounting except when classified as held for sale. The Group's share of associates' and joint ventures' Net income is based on their most recent audited financial statements or unaudited interim statements drawn up at the Group's balance sheet date. Accounting policies of the joint ventures are modified where necessary to ensure consistency with the policies adopted by the Group.

The total carrying values of investments in joint ventures represent the cost of each investment including the carrying value of goodwill, the share of post-acquisition retained earnings, any other movements in reserves and any long-term debt interests which in substance form part of the Group's net investment, less any cumulative impairments. The carrying values of associates and joint ventures are reviewed on a regular basis and if there is objective evidence that an impairment in value has occurred as a result of one or more events during the period, the investment is impaired. Investments which have been previously impaired are regularly reviewed for indicators of impairment reversal.

The Group's share of an associate's or joint venture's losses in excess of its interest in that associate or joint venture is not recognised unless the Group has an obligation to fund such losses. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Special purpose companies

Special purpose companies are companies created to accomplish a narrow and well-defined objective, such as the securitisation of leased assets. Details of our asset-backed securitisation programme are described in Note 29 that involve the sale of future lease receivables and related residual value receivables to special purpose companies.

The financial statements of special purpose companies are included in the Group's consolidated financial statements where the substance of the relationship is that the Group continues to be exposed to risks and rewards from the securitised leased assets. The Group uses various legal entities, which have been incorporated specifically for the Group's securitisation transactions. These companies are consolidated in the financial statements of the Group based on the substance of the relationship.

3.4 Summary of significant accounting policies

3.4.1 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in millions of euros, which is the Group's presentation currency, and it has been rounded to the nearest million, unless otherwise indicated. In certain cases, rounding may cause non-material discrepancies in the lines and columns showing totals.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

The main exchange rates used in the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024 are based on Paris stock exchange rates and are as follows:

	31 December 2025		31 December 2024	
	Period-end Rate	Average Rate	Period-end Rate	Average Rate
EUR/UK Pound	0.8726	0.8552	0.8292	0.8466
EUR/Turkish Lira	50.4838	50.4838	36.7372	35.5649
EUR/Brazilian Real	6.4364	6.2730	6.4253	5.8268
EUR/Czech Koruna	24.2370	24.7232	25.1850	25.1194
EUR/Swedish Krona	10.8215	11.0920	11.4590	11.4307
EUR/Norwegian Krone	11.8430	11.7202	11.7950	11.6268
EUR/Danish Krone	7.4689	7.4634	7.4578	7.4589

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "Interest income or charges". All other foreign exchange gains and losses are presented in the income statement also within "Leasing margin".

Group companies

The results and financial position of all the Group entities (apart from those that operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at weighted-average annual exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences on foreign currency balances with foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future and therefore form part of the Group's net investment in these foreign operations, are offset in the cumulative translation adjustment reserve. Cumulative translation differences are recycled from equity and recognised as income or expense on disposal of the operation to which they relate.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in comprehensive income.

The accounts of the subsidiary in Turkey, which operates in a hyperinflationary economy, have been translated wholly at the closing rate, as per the requirements of IAS 29.

3.4.2 Dividends

Ordinary shares are classified as equity. Dividends are recognised as a liability in the balance sheet after approval of the profit distribution by the shareholders. The proceeds of the issue of AT1 capital securities are available to the Group in perpetuity and are undated, deeply subordinated, resettable and callable. As the payment of distributions is wholly discretionary, the proceeds received, and interest coupon paid on these securities are recognised in equity. As there is no formal obligation to reimburse the principal amount or to pay interest, the capital securities are recognised as equity and the distributions paid on these instruments, as well as the transaction costs related to the issuance of the capital securities, are recognised directly in equity.

3.4.3 Lease operations

As a lessor the Group is required to determine at the inception of each lease contract whether the lease arrangement is an operating lease or finance lease. This assessment considers the substance of the transaction rather than the form of the contract and classification is based on the extent to which the lease transfers the risks and rewards incidental to ownership of the underlying asset. A lease is classified as a finance lease if it transfers substantially all the risks and rewards from ownership of an asset. Conversely, an operating lease is a lease that does not transfer substantially all the risks and rewards from the ownership of an asset.

Various criteria are used to determine the lease classification of which the three most important are:

- whether the lease term is for the major part of the economic life of the asset;
- whether the present value of minimum lease payments amounts to at least substantially all of the fair value of the asset; and
- whether the lease transfers ownership of the vehicle to the lessee by the end of the lease term or if it is reasonably certain (>90% chances to be exercised from statistics or estimated discount vs market price >10% in case of no statistics available) that the lessee will exercise the purchase option.

Operating lease

The Group as a lessor presents the assets subject to operating leases under "Rental fleet" in the balance sheet and mainly includes vehicles under operating leases, vehicles under short-term rental contracts (less than 1 year) and available for rental vehicles.

The Group leases assets to its customers for durations that normally range between three to five years. In almost all cases, the leased assets are returned to the Group at the end of the contract term. In case of early termination in most of the cases there will be a settlement invoice considering amendments. Under the operating lease classification, the customers are offered various products that have different contractual terms, but where ultimately the risks and rewards incidental to ownership are retained by the Group. A customer may be entitled to receive a portion of the net positive result from factors that have resulted in the vehicle being above its expected residual value and/or better RMT results at the end of the lease. However, any remaining result risk will still be borne by the Group.

Monthly fixed operating lease fees charged to the customer for the use of the vehicle over the duration of the contract period can comprise various components each having its own revenue recognition. Any unpaid lessee receivables are recorded in the balance sheet as "Lease receivables from customers". See the Revenue recognition policy in Note 3.4.20 for more details.

Measurement

Assets under Operating lease and Rental fleet are measured at cost less accumulated depreciation and impairment losses. The cost of the operating lease cars comprises their purchase price and any incremental and directly attributable costs of bringing the assets held for use in operating leases to working condition for its intended use (e.g. smart phone integration, anti-theft devices, etc.).

Import duties and non-refundable purchase taxes are included in the purchase price and any trade discounts are deducted when calculating the purchase price. Incremental direct costs may include commissions, legal fees and delivery cost. Furthermore, lease incentives and volume bonuses are also taken into account and depreciated over the expected lease term. The carrying amount of the Operating lease portfolio is presented in the category "Rental fleet" on the balance sheet.

The operating lease and other leased car assets are depreciated on a straight-line basis over the estimated useful life (normally the contract period for operating leases) to their estimated residual value.

Depreciation of operating lease assets is recognised on a straight-line basis over the estimated useful life of the vehicle, generally corresponding to the contractual lease term, to its estimated residual value and is presented in the income statement within Leasing margin.

Changes in estimates relating to residual values or useful lives, identified through the Group's fleet revaluation process, are accounted for prospectively in accordance with IAS 8 and recognised as prospective depreciation adjustments. These adjustments are presented separately from contractual depreciation and are included in Used car sales result and depreciation adjustments.

Upon termination of the lease and reclassification of the vehicle to inventory, no prospective depreciation is carried forward. Any cumulative prospective depreciation balance recognised during the lease term is released to the Used Car Sales result at the time of sale, while inventory is subsequently measured in accordance with IAS 2 at the lower of cost and net realisable value.

Depreciation is not applied to new vehicles available for lease when these vehicles are not in the condition to be leased to customers. This often applies to vehicles bought for signed lease contracts or vehicles bought with the intention to lease that are temporarily stored and not ready to be used.

Upon termination of the lease or rental contract the relevant assets are reclassified to the caption "Inventories" at their carrying amount if the intention is to sell the used car or remain within "Rental fleet" if the intention is to lease the vehicle for another term.

Finance lease

Finance leases are recognised in the balance sheet at an amount equal to the present value of the minimum lease payments and the unguaranteed residual value, after deduction of provisions deemed necessary in respect of bad and doubtful debts and any accumulated impairment losses. Initial direct costs and down-payments that are not refundable security deposits are included in the initial measurement of the finance lease receivables. The assets are presented within the category "Lease receivables from customers" on the balance sheet (See Note 22 for further details).

The finance lease instalments can comprise various components each having its own revenue recognition. Both invoiced but unpaid amounts and unearned amounts for finance leases are recorded in the balance sheet line as "Lease receivables from customers". See the Revenue recognition policy in note 3.4.20 for more details.

Fleet Management services

These services include arranging for vehicle delivery and administration of the title and registration process, as well as tax and insurance requirements, ensuring maintenance of the vehicle, pursuing warranty claims, providing fleet policy analysis and recommendations, benchmarking, and providing vehicle recommendations.

Vehicles classified under this category are featured within the Off-Balance Sheet fleet and their related revenue is recognised within the Services revenue line.

3.4.4 Property and equipment

Other property and equipment

Other property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent expenditure on property and equipment is recognised in the carrying amount of the item only when it increases the future economic benefits embodied in the specific asset to which it relates, and its costs can be measured reliably. All other expenditure, including repairs and maintenance costs, are charged to the income statement during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- property: 20-50 years;
- IT equipment: 3-5 years;
- machinery and garage equipment: 5-10 years;
- furniture and fixtures and office equipment: 3-10 years;
- company cars: 3-5 years;
- leasehold improvement: remaining leasehold term.

When parts of an item of other property and equipment have different useful lives, they are accounted for as separate items (major components). The carrying amount of a replaced part is derecognised when replaced. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate. In case of an indicator that an impairment could exist, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.4.5 Right-of-use assets and lease liabilities

Lease term

The lease period to be applied in determining the rental payments to be discounted will match the non-cancellable period of the lease adjusted for:

- options to extend the contract that the lessee is reasonably certain to exercise;
- early termination options that the lessee is reasonably certain to exercise.

The measurement of the reasonable certainty of exercising or not exercising the extension or early termination options takes into account all the facts and circumstances that may create an economic incentive to exercise or not to exercise these options.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the corresponding lease liability recognised, adjusted for any lease payments made at or before the lease commencement date, plus any initial direct costs incurred and an estimate of costs for dismantling, removing, or restoring the underlying asset and less any lease incentives received.

The right-of-use assets are depreciated over the lease term, defined as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. Depreciation expense is recorded in Depreciation and amortisation in the income statement.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the expected future lease payments, calculated using the Group's incremental borrowing rate, adjusted to reflect the length of the lease and country of location.

Lease payments included in the lease liability consist of each of the following:

- fixed payments, including in-substance fixed payments;
- payments whose variability is dependent only upon an index or a rate, measured initially using the index or rate at the lease commencement date. The lease liability is revalued when there is a change in future lease payments arising from a change in an index or rate;
- any amounts expected to be payable under a guarantee of residual value; and
- the exercise price of a purchase option that the Group is reasonably certain to exercise, the lease payments after the date of a renewal option if the Group is reasonably certain to exercise its option to renew the lease, and penalties for exiting a lease agreement unless the Group is reasonably certain not to exit the lease early.

Variable leasing costs (other than those referred to above and including those linked to usage) and the costs of non-lease components are not included in the lease liability and are charged to Leasing costs as incurred.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change to the forecast lease payments or change in lease term. When the lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset.

Short-term leases and low-value assets

Leases with a term of less than or equal to 12 months or those with asset value of less than EUR 5,000 are not recognised in the balance sheet. The Group recognises payments for these leases as an expense on a straight-line basis over the lease term within "General and administrative expenses".

Income taxes

Deferred tax will be recorded based on the amount of taxable and deductible temporary differences. Generally, on the date of the initial recording of the right-of-use and the lease liability, no deferred tax is recorded as the asset value is equal to the liability value. The net temporary differences that may result from subsequent changes in the right-of-use and lease liability will result in the recognition of deferred tax.

Further details are provided in Note 15 “Right-of-use assets and lease liabilities”.

3.4.6 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquirer. Goodwill is measured at cost less any accumulated impairment losses. When the excess is negative (negative goodwill), it is recognised immediately in the statement of income.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, which is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is monitored at an aggregated level (“regions”) as internal management reporting is organised to measure performance (and prepare business plans) at a higher level (group of CGUs). The Group identified the 4 following regions:

- region 1: France, Portugal, Brazil, Chile, Colombia, Mexico, Peru, and Algeria;
- region 2: Bulgaria, Italy, UK, Ireland, Czech Republic, Greece, Poland, Romania, Slovakia, Turkey, Ukraine, Croatia, Hungary, Serbia, Slovenia, and UAE (not consolidated);
- region 3: Netherlands, Belgium, Denmark, Finland, Luxembourg, Norway, Estonia, Latvia, Lithuania, and Sweden;
- region 4: Austria, Germany, Switzerland, Spain, India, and Malaysia.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Further details are provided in Note 16 “Goodwill”.

Software intangible assets

Internal software development costs are capitalised during the application development stage. The costs capitalised relate to external direct costs of materials and services and employee costs related to the time spent on the project during the capitalisation period. Capitalised software is evaluated for impairment annually or when changing circumstances indicate that amounts capitalised may be impaired. Impaired items are written down to their estimated fair values at the date of evaluation.

Internally developed software is normally depreciated over its useful life, generally 3 to 5 years; however, in some instances this can be longer.

3.4.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment when there is an indication that the asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). For the Group's operating lease activities, cash-generating units are defined at customer portfolio level, reflecting that cash inflows arise from bundled lease and service arrangements rather than from individual assets.

Non-financial assets other than goodwill, that suffered impairment, are reviewed for possible reversal of the impairment at each reporting date. Any reversal of an impairment loss is recognised immediately in profit or loss, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

Further details of Rental fleet impairment, refer to Note 4.3 “Impairment of Rental fleet”.

3.4.8 Non-current assets (or disposal groups) held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continued use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal groups is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Depreciation or amortisation of property, plant and equipment and intangible assets is stopped once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the income statement.

Additional disclosures relating to the Group's Discontinued Operations are provided in Note 7.

3.4.9 Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL);
- those to be measured subsequently at fair value through other comprehensive income (FVOCI); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in consolidated income statement or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The derivative financial instruments will be classified as subsequently measured at fair value through profit or loss.

The Group has not elected to irrevocably designate any financial liability for FVTPL so all financial liabilities are measured at amortised cost unless they are held for trading, in which case the financial liability will be at FVTPL. Financial liabilities at FVTPL currently only include derivative financial instruments in the Group's financial statements (refer to derivatives policy and Note 3.4.10).

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the balance sheet:

- as at the settlement/delivery date for securities;
- as at the trade date for derivatives; and
- as at the disbursement date for loans.

A financial liability is recognised when the Group becomes party to a contractual obligation to deliver cash or another financial instrument to another entity.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and liability simultaneously. Income and expenses are presented on a net basis only when permitted by IFRS.

Measurement

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or less, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial instruments carried at FVTPL are expensed in the consolidated income statement.

Financial asset debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **amortised cost:** assets that are held for collection of contractual cash flows, where those cashflows represent solely payments of principal and interest, are measured at amortised cost less any impairment losses. Interest income from these financial assets is included in "leasing costs – financing" using the effective interest rate method. Transaction costs (including qualifying fees and commissions) are part of the amortised cost. Any gain or loss arising on derecognition is recognised directly in the income statement in "leasing costs – financing". Impairment losses are presented as separate line item in the income statement;
- **FVOCI:** assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the income statement and recognised in "unrealised gains/losses on financial instruments and other". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "unrealised gains/losses on financial instruments and other", and impairment expenses are presented as separate line item in the income statement; and
- **FVTPL:** assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other income/(expenses)" in the period in which it arises.

Financial asset equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other income/(expenses)" in the income statement as applicable.

Financial liabilities at amortised cost

Borrowings and other financial liabilities, including debt securities issued and other borrowings, are initially measured at fair value, net of transaction costs. Borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Transaction costs are included in amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The EIR amortisation is included as finance costs in income. For more information, refer to Note 29 “Borrowings from financial institutions, bonds and notes issued”.

Fair value estimation

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

The fair value of assets and liabilities is presented according to a fair value hierarchy that reflects the level of observability of the data used to make the valuations.

The fair value hierarchy consists of the following levels:

- level 1 – Instruments valued using (unadjusted) quoted prices in active markets for identical assets or liabilities;
- level 2 – Instruments valued using data other than quoted prices referred to in level 1, which are observable for the asset or liability concerned, either directly or indirectly (i.e. data derived from process); and
- level 3 – Instruments for which a significant part of the data used for valuation is not based on observable market data (so-called non observable data).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.4.10 Derivative financial instruments and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Group enters into forward, option and swap contracts. None of these contracts meet the own use exemption in IFRS 9 and are accounted for as derivatives. Derivatives are financial instruments, of which the value changes in response to underlying variables. Derivative instruments are used as part of the overall strategy to manage exposure to market risks primarily associated with fluctuations in interest rates and foreign exchange rates through interest rate and currency swaps respectively. As a matter of policy, derivatives are not used for speculative purposes. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into (trade date) and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value of cross currency and interest rate swaps is the estimated amount that the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of not-actively traded instruments are calculated using a generally accepted discounted cash flow method, while considering relevant market observable data such as quoted forward prices and interest rates. As a result of having collateral agreements in place for certain of its derivative counterparts, the requirement to reflect other observable market inputs such as CVA, DVA and FVA is eliminated for discounting purposes. The fair values of various derivative instruments used for hedging purposes are disclosed in Note 26 “Financial instruments”. Movements on the hedging reserve in other comprehensive income are shown in consolidated statement of changes in equity.

The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows (cash flow hedges) are recognised directly in equity through Other Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within “unrealised gains/losses on financial instruments”. If the cash flow hedge of a firm commitment or future transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of a non-financial asset or liability, including the effective portion of interest rate swaps hedging variable rate borrowings, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects profit or loss.

The Group only applies fair value hedge accounting for hedging fixed interest risk on borrowings. For an effective hedge of an exposure to changes in fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged. The corresponding entry and gains or losses arising from remeasuring the associated derivative are recognised in the income statement within “unrealised gains/losses on financial instruments”.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group’s material hedging instruments are interest rate swaps and cross currency swaps that have similar critical terms to the related debt instruments, such as payment dates, maturities and notional amount. As all critical terms matched during the year, there was no material hedge ineffectiveness. The Group also uses cross currency swaps to manage foreign exchange risk associated with borrowings denominated in foreign currencies. Where not designated in an accounting hedge there is a natural offset against foreign exchange movements on associated borrowings.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained until the forecast transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is recycled to the income statement for the period. Changes in the fair value of any derivative instruments that are not designated in a hedge relationship are recognised immediately in the income statement within “Unrealised gains/(losses) on financial instruments”. Derivatives embedded in other financial instruments or non-financial host contracts (other than financial assets in the scope of IFRS 9) are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the income statement.

Derivatives embedded in contracts which are financial assets in the scope of IFRS 9 are not separated and the whole contract is accounted for at either amortised cost or fair value.

The types of risks that the Group is exposed to and derivatives used to hedge these risks can be found in Note 5.1 “Financial risk factors” and Note 19 “Derivative financial instruments”.

3.4.11 Inventories

Inventories are vehicle assets held for sale from the ordinary course of business. Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Valuation allowances on inventories are included in “Cost of cars sold”. The allowance represents the impact of the write-down to the lower net realisable value for vehicle inventories on transfer from “Rental fleet” or if held for over 90 days.

Upon termination of the lease or rental contract, the relevant assets are reclassified from the caption “Rental fleet” to the caption “Inventories” at their carrying amount only if the intention is to sell the car and an impairment review is performed at the time of reclassification. No depreciation is applied to cars that are classified as “Inventories”.

If the car will be leased for another term, it remains within the “Rental fleet” and continues to be depreciated.

Other than vehicle inventory assets the Group maintain a certain level of parts for vehicles, gasoline and other accessories for the vehicles that are consumed and used as part of the generation of service revenues for the Group.

3.4.12 Lease receivables from customers

This caption includes:

- finance lease receivables, that represent the present value of the future minimum lease payment receivable and the unguaranteed residual value accruing to the Group (the net investment);
- trade receivables, that consists of unpaid lessee receivables under existing (operating and finance lease) contracts or receivables from vehicle inventory sales; and
- receivables arising from other ordinary business activities.

The receivables are shown after any accumulated impairment provisions and customers disputes are initially measured at fair value and subsequently at amortised cost using the effective interest method. Unearned finance income is the difference between the gross investment in the lease (undiscounted future minimum lease payments and unguaranteed residual value accruing to the Group) and the net investment in the lease.

3.4.13 Impairment of lease receivables from customers

An expected credit loss (ECL) provision is applied to all receivables from customers that are measured at amortised cost with the exception of those receivables deemed to be out of scope. The Group has applied this scope exemption when the receivable meets the low credit risk exemption criteria. The Group has applied this to receivables on used car sales and insurance receivables, where there is zero or almost no history of credit risk or the amounts due are from financial institutions with an investment grade credit rating.

Overall, the Group segments the receivables from customers into sound and doubtful receivables that includes receivables that have met the definition of default.

For sound receivables the Group applies a simplified approach in calculating ECLs from initial recognition of the receivable, which means the Group does not track changes in significant increase in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group has established a provision matrix for the sound receivables that is based on its historical credit loss experience by ageing categories, adjusted for forward-looking factors specific to the debtors and the economic environment when the impact of those factors is material to the financial statements.

To establish the forward-looking element of IFRS 9 provision, the Group uses macroeconomic data and analysis through local uplifts to probability of default and loss given default rates.

Since obtaining the financial holding status, the Group has aligned its definition of default to the ECB Regulatory Capital CRR Article 178 definition of default in 2023. For purposes of assessing, recognising and reporting defaults, a customer shall be considered to be in default when either one or both of the following events occur:

- the local entity considers the customer unlikely to pay (“UTP”) and/or;
- the customer is past due more than 90 consecutive days on any material credit obligation.

The application of the above guidance is only to the extent of identifying the customers that are in default. There is no change in the method of determining the value of impairment. Where the customer is in default, the whole of the customer balance is classified as doubtful, and impairment is based upon the full outstanding amount, except where we have adjudged there are mitigating circumstances.

Expected credit losses are reassessed at each reporting date and reflect all reasonable information that is available at the reporting date. Judgement is required from management for applying appropriate models and setting assumptions for the measurement of ECL. The methodology, assumptions and data, including any forecasts of future economic conditions, macroeconomic impacts and the Group’s provision matrix are reviewed regularly by management in determining the expected credit losses and the write-off of receivables. Doubtful debts should be written off as soon as the definitive loss is known.

Where the Group have acquired credit-impaired receivables from customers as part of a business combination, the gross receivable is initially recognised at fair value with no carrying impairment allowance.

The Group only recognises the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance for originated purchased credit-impaired financial assets in the income statement.

Disputes often arise in the collection of lease receivables and tend to range from issues relating to the performance of various services under the contract to the amount of end-of-contract billing. A dispute has no impact on the solvency of the customer or the risk of default and therefore is not a credit loss.

As such these amounts are removed from sound receivables and a provision is applied based on our provisions accounting policy. For presentation purposes the provision is netted against the “Receivables from customers” balance sheet line item.

Details about the assumptions and estimation techniques used in measuring ECL for finance lease receivables and trade receivables from operating lease contracts are provided in the section Credit risk management and disclosure on the impairment provided in Note 22 “Lease receivables from customers”.

3.4.14 Other receivables, prepayments and contract assets

Other receivables, prepayments and contract assets include amounts still to be received, prepayments for expenses attributable to future periods and contract assets representing incremental costs of obtaining customer contracts. These assets are financial assets measured at amortised cost under IFRS 9, except for prepayments and contract assets, which fall outside its scope and are amortised on a straight-line basis.

Reinsurance assets and Insurance contract assets are recognized and measured in accordance with the insurance accounting policy.

For the financial assets measured under IFRS 9, the Group applies the low-risk scope exemption when there is zero or minimal history of credit risk for the relevant type of receivable, when the amounts due are from financial institutions or other counterparties with an investment grade credit rating, or where the judgement is that any credit impairment would have an insignificant impact on the Group. Where the exemption applies any impairment will be based on observable events.

Further details are provided in Note 24. “Other receivables, prepayments and contract assets”.

3.4.15 Cash and cash equivalents

In the consolidated statement of cash flows and consolidated balance sheet, cash and cash equivalents comprise of cash at hand, central bank deposits, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities on the consolidated balance sheet. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

The short-term characteristic of a cash equivalent is generally taken as a term of three months or less from the date of acquisition. Cash and cash equivalents are measured at amortised cost.

3.4.16 Employee benefits

Group companies operate various employee benefit schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has defined benefit and defined contribution pension plans as well as other post-employment benefits.

Defined contribution pension plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the pension contributions have been paid if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution pension plans are recognised as expenses in the consolidated income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit pension plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The Group’s net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the number of future benefits that employees have earned in return for their services in the current and prior periods. The present value of the defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The benefit is discounted at the yield at the balance sheet date on high-quality corporate bonds denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The net benefit obligation recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised past-service costs less the fair value of the plan assets. For determining the pension expense, the expected return on plan assets is determined using a high-quality corporate bond rate identical to the discount rate used in determining the defined benefit obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise without recycling to the consolidated income statement. Past-service costs are recognised immediately in the income statement.

Settlements and curtailments invoke immediate recognition in the income statement of the relevant change in the present value of the defined benefit obligations and in the market value of the plan assets. A settlement is an early termination of all or part of the defined benefit obligation. A curtailment occurs when the Group is demonstrably committed to materially reducing the number of employees in the defined benefit plan or the pension benefits for future services.

Further details are provided in Note 31 “Retirement benefit obligations and long-term benefits”.

Other long-term post-employment benefits

Some Group companies provide other long-term employment benefits to their employees based on local legal requirements. These benefits mainly comprise medium-term bonus and profit-sharing schemes, and extra leave entitlements.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group’s shareholders after certain adjustments.

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3.4.17 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount could be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure expected required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

Damage risk provision

The risk of damage to owned Group vehicles is part of the IFRS 15 allocation of revenue and IAS 37 provisioning, whereas insurance contracts issued to customers for accepting significant insurance risk is subject to IFRS 17 accounting. The Group provides customers with an own damage and repair cover in exchange of the payment of a monthly fee. Own damage revenues are recorded in the caption “Services Revenues” and revenue is recognised on a straight-line basis over the duration of the contract (unless the expected release of risk differs materially from a straight-line basis). Further details are provided in Note 8 “Revenues and cost of revenues”. Where the fees are unearned based on the invoiced amounts, this amount is deferred income included under “Other receivables, prepayments and contract assets” caption in the consolidated balance sheet (refer to Note 24).

Damage services provisions are measured at the amount of the “best estimate” expected expenditure required to settle the present obligations to repair the damage at the reporting date. An estimate for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reserved (IBNER) is made to determine appropriate damage provision levels. These estimates are based on historical data of accident frequency in the local market and the cost per claim updated for current assumptions.

The measurement includes a margin for risks and uncertainties that is inherent to the historical data adjusted for recent pricing developments. The damage service provision is expected to be recovered or settled within a maximum of 12 months. Expenses for damage services are expensed to the income statement when incurred and the best estimate of the provision is updated at each reporting period, with any adjustment recognised along with the expenses incurred in “Cost of Services Revenues” caption in the income statement.

Where there is a stop-loss policy in place, limiting the risk of losses above a set level, provisions are booked only up to the level of the stop-loss. Beyond that level, all claims are debited to the reinsurance provider of the stop-loss cover. Any stop-loss cover on individual incidents is also taken into account in evaluation of the provision for IBNR and IBNER. Gross claim costs are reduced to the level of cap per incident. Even where stop-loss cover is in place, if total claims are anticipated to be below the level of premium and stop-loss cover, then profit is booked in the normal way.

Insurance contracts

The insurance contracts issued are one of the services offered to the customers of the Group in addition to the lease of the vehicles and other related leasing services. Insurance contracts are contracts under which the Group accepts a significant risk – other than a financial risk – from a policyholder by agreeing to compensate the beneficiary on the occurrence of an uncertain future event by which he or she will be adversely affected. Contracts that have been classified as insurance at inception are not reclassified subsequently.

For measurement purposes, the insurance contracts are grouped into portfolios of insurance contracts that have similar risks and are managed together. Portfolios are further grouped in year cohorts of issuance and divided based on expected profitability at inception into two categories: onerous contracts and not-onerous contracts. Insurance contracts are recognised at the earlier of the beginning of the coverage period or when it becomes onerous. Insurance contracts are derecognised when the contract is expired, is discharged or cancelled. Modifications to contracts that are not considered changes in estimates will result in that the contract is derecognised, and a new contract is recognised.

All insurance contracts issued, and reinsurance contracts held are eligible to be measured by applying the premium allocation approach, which has been fully adopted. Under the premium allocation approach, non-life insurance contract provisions include liabilities for remaining coverage and liabilities for incurred claims. The liability for remaining coverage reflects premiums received less amounts recognised in revenue for insurance contracts provided. Insurance acquisition cash flows are recognised as expenses when incurred, if the coverage period is no more than one year. As the premiums are received within one year of the coverage period no discounting is applied to reflect financial risk or the time value of money. The liability for incurred claims is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The risk adjustment reflects the compensation the Group requires for bearing the uncertainty about the amount and timing of the future cash flows and is determined using a confidence-level (quantile) approach, set at the 76th percentile for Group reporting purposes.

The liability includes the Group's obligation to pay other incurred insurance expenses. The liability for incurred claims is the obligation to pay valid claims for insured events that have already been occurred (IBNR and IBNER), including events that have occurred but for which claims have not been reported (IBNYR).

The liability for incurred claims is estimated as the fulfilment cash flows measured as an explicit, unbiased, and probability-weighted estimate (*i.e.*, expected value of the present value of the future cash outflows minus the present value of the future cash inflows that will arise as the entity fulfils insurance contracts, including a risk adjustment for non-financial risk. The future cash flows estimated are discounted using a bottom-up approach, based on a risk-free yield curve (swap rate curve) adjusted for an illiquidity premium to reflect the differences in characteristics between the liquid, risk-free financial instruments and the financial instruments-backed insurance contracts. The cash outflows include claim handling costs, policy administration and an allocation of directly attributable fixed and variable overheads to fulfilling insurance contracts.

Revenue is recognised on a straight-line basis over the duration of the contract (unless the expected release of risk differs materially from a straight-line basis). Further details are provided in Note 8 "Revenues and cost of revenues". Expenses for damage services are expensed to the income statement when incurred and the best estimate of the provision is updated at each reporting period, with any adjustment recognised along with the expenses incurred in "Cost of Services Revenues" caption in the income statement. Portfolios of contracts in an asset position are reported under "Other receivables, prepayments and contract assets" caption in the consolidated balance sheet (refer to Note 24). This includes expenses attributable to a subsequent period plus amounts still to be received and are measured at cost.

Under the premium allocation approach, it is assumed that no contracts in the portfolio are onerous at initial recognition, unless facts and circumstances that are monitored via performance indicators by Group's management indicate otherwise.

Such onerous contracts are separately grouped from other contracts, and the Group recognises a loss in profit or loss for the loss component. If during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in the income statement for the net outflow, resulting in the carrying amount of the liability for the Group being equal to the fulfilment cash flows.

Reinsurance assets

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on to the same basis as insurance contracts that it issues adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued. Where the Group recognises a loss on initial recognition of an onerous group of insurance contracts, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Annually the Group assesses whether its amounts recoverable under a reinsurance contract are subject to impairment. Reinsurance assets are impaired if there is objective evidence, because of an event that occurred after initial recognition of the reinsurance asset, that not all amounts due under the terms of the contract may be received. The carrying value is reduced to this calculated recoverable value, and the impairment loss recognised in the income statement.

3.4.18 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. If payment is due within one year or less (or in the normal operating cycle of the business if longer) these will be presented as current obligations but otherwise will be presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Group recognises a liability and an expense for variable remuneration to employees based on an assessment of the relevant performance of variable remuneration criteria. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation.

3.4.19 Current income and deferred tax

Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is booked on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred taxes are recognised in the income statement under Income tax. Deferred taxes related to remeasurement of retirement benefit, cash flow hedges and gains or losses on fair value of debt securities are recognised in other comprehensive income.

3.4.20 Revenue recognition

Revenues represent the fair value of the consideration received or receivable for the sale of goods and services in the Group's ordinary course of business.

Contracts relating to vehicle leasing and service products can take the form of operating leases, finance leases and service agreements. To determine whether a contract includes an agreement for a period of time, the Group has assessed whether, throughout the period of use, the customer has both of the following:

- the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- the right to direct the use of that identified asset.

If a contract relating to an asset fails to give the customer both of the above rights, the Group accounts for the agreement as a revenue contract. In situations where management services unrelated to an asset contract are provided, the Group accounts for the contract as a service contract.

Combined contract

In most situations, lease and service contracts are entered into at the same time or as a single contract with our customers. Where the customer is charged a monthly fee that both relates to the rental price of the vehicle (including depreciation and interest) and various other products and services that the customer can subscribe to, the standalone tariffed elements will be recognised as separate performance obligations if the good or service is distinct by meeting both the following criteria:

- the lessee can benefit from using that underlying asset either on its own or together with other resources that are readily available; and
- the asset is neither highly dependent on, nor highly inter-related with, the other assets in the contract.

Activities or costs that transfer a good or service to the lessee are identified as non-lease components. Amounts payable for activities and costs that do not transfer a good or service are part of the total consideration and are allocated to the lease and non-lease components identified in the contract.

Lessor accounting

The lease classification, that is determined on a contract-by-contract basis, will determine if revenue recognition is on an operating lease or finance lease basis.

Operating leases

On operating leases, lease rental revenue (depreciation and interest) is recognised in accordance with IFRS 16 on a straight-line basis over the lease term based on the total of the contractual payments divided by the number of months of the lease term.

Charges to customers may include passed-on costs such as fuel, road taxes and other taxes which do not represent the inflow of economic benefits and/or are collected on behalf of third parties and are therefore not presented as revenues.

Upfront payments from customers at the beginning of the lease agreement are recognised in the balance sheet and amortised on a straight-line basis over the period of the lease agreement.

Amounts paid or value provided to lessees as lease incentives are capitalised (e.g., upfront cash payments to the lessee, reimbursement or absorption of costs by the lessor or free or reduced rents given at the beginning of the lease term). Lease incentives are accounted for on a straight-line basis over the term of the related lease as a reduction in revenue.

Where a customer retains the car for a period beyond the normal return date (informal extension), the rent continues to be charged to the customer, and the related contractual depreciation will continue to be recognised.

Finance leases

Regarding finance leases, the IFRS 16 standard is applied, and the earnings are allocated between the capital amount and finance income. The capital amount is used to reduce the receivable balance, and the income is recognised in the income statement in each period using the effective interest rate method to give a constant periodic rate of return on the net investment in the lease. The Group uses the net investment method to allocate gross earnings, which excludes the effect of cash flows arising from taxes and financing relating to a lease transaction. In addition:

- (I) the amount due from the lessee under a finance lease is recognised in the balance sheet as a receivable at an amount equal to the net investment in the lease. Over the lease term, rentals are apportioned between a reduction in the net investment in the lease and finance income. The net investment in a lease is equivalent to the gross investment discounted at the interest rate implicit in the lease; and
- (II) at any point in time during the lease term, the net investment is represented by the remaining minimum lease payments, less that part of the minimum lease payments that is attributable to interest.

Upfront payments and initial direct costs are taken into consideration in calculating the implicit interest rate in the lease and recognised evenly over the life of the lease.

Revenue contract

If a contract contains a lease component and one or additional lease or non-lease components, then IFRS 16 requires a lessor always to allocate the consideration in a contract following the approach in IFRS 15 Revenue recognition.

The 5 steps process required by IFRS 15 for non-lease components is summarised as follows:

- identify the contract with customers. Each contract between the Group and the lessee is clearly identified;
- identify the performance obligations in the contract. Identifying separate lease components in a lease contract under IFRS 16 is consistent with identifying performance obligations in a revenue contract under IFRS 15. Revenues also include the various non-lease components of the lease instalment, such as repair, maintenance and tyres, damage risk retention, replacement vehicle etc. Revenues relating to lease components are described in the section Service contracts below. The different services offered by the Group are considered as distinct as they are sold separately, and they are separately disclosed in the contract (non-lease components). Each service is priced separately, and each contract is built with a basic service and additional options which could be elected by the customer;
- determination of transaction price. The transaction price is easily determined as there the Group has no variable consideration at closing of the contract;
- allocation of transaction price. A lessor allocates the consideration in a contract to the separate lease and non-lease components by applying IFRS 15. The Group allocates transaction prices by estimating standalone selling prices of each performance obligation as each service rendered to the customer has a separate price; and

- recognise revenue when (or as) a performance obligation is satisfied. All services provided by the Group are considered as performance obligations satisfied over time as customers simultaneously receive and consume all of the benefits provided by the Group. Once management determines that a performance obligation is satisfied over time, it measures its progress toward completion to determine the timing of revenue recognition. The objective is to recognise revenue in a pattern that reflects the transfer of control of each service provided by the Group to the customer.

Service contracts

Service contract revenues mainly include Fleet Management & other services, Repair, maintenance and tyre services (RMT), Flex Fleet and Damage & insurance services. These revenues are recognized over time, with the pattern of revenue recognition reflecting the nature and expected pattern of service delivery of each service, as described below, and are applied consistently in accordance with the Group's accounting policies.

Fleet Management & other services

Revenue from Fleet Management services is recognised on a straight-line basis over the term of the Fleet Management agreement.

Repair, maintenance & tyres

Income related to repair and maintenance (RM) is recognised over the term of the lease contract. The allocation of income over the term is based on the normal RM cost profile supported by historical statistics and expected service costs. The difference between the amounts charged to customers and amounts recognised as income is accounted for as deferred leasing income. Cost profiles are reviewed periodically to ensure they remain a fair representation of historical RM expenditures, adjusted for reasonable expectations of changes in cost profiles. Income related to tyre services is recognised over the term of the lease contract on a straight-line basis, as tyre services constitute a distinct performance obligation and their revenue recognition is not based on historical repair and maintenance statistics or cost curves.

Where an accurate or reliable estimate of the RM cost curve is not available, revenue is recognised based on an estimate of expected completion of the performance obligation using an alternative input method.

If income related to services surrounding contracts is not certain until final settlement takes place, this income is not recognised until that time and is presented within the sales result. For all other contracts, expected losses are recognised as an expense immediately when it is probable that total contract costs will exceed total contract revenues.

Flex Fleet

Flex Fleet revenues are recognised on a straight-line basis over the term of the rental agreement.

Damage & insurance services

The revenue from the risk retention schemes is recognised based on the monthly lease instalment. This applies for third-party liability and own damage insurance products. Revenue recognition will cease when the contract is terminated by a customer or at the end of the contractual term, unless the contract is informally extended.

Interest on Late Payment

Where interest on late payment is billed to customers, the related revenue is only recognised when settlements are made by customers.

Proceeds of used car sales and end of contract fees

Revenues also include the proceeds of the sale of vehicles from terminated lease contracts and lease revenues from end of contract billing such as repair costs recharged to the customer. The proceeds from the sale of vehicles are recognised when the vehicles are sold and control of the vehicles is transferred. End of contract fees may consist of fees charged to customers for mileage variation adjustments and excessive wear and tear of the vehicle. Revenues also include charges arising from deviations from the contractual terms, where the fees are recognised upon termination of the lease contract.

3.4.21 Cost of revenues

Direct cost of revenues comprises the cost associated with providing the above-mentioned service components of the lease instalment (including vehicle maintenance, replacement costs and winter tyres, insurance premiums and the provision of short-term replacement vehicles). Volume-based supplier bonuses or rebates related to these services are recognised when it is highly probable that the volume thresholds will be met, and the amount can be reliably estimated. Where this probability threshold is not met, the rebate is recognised on receipt. Bonuses received on purchases of objects for operating lease contracts are deducted from the purchase consideration and as such result in lower depreciation. Bonuses received on purchases of objects for finance lease contracts are recognised immediately in the consolidated income statement.

3.4.22 Interest income and interest charges

Interest income, interest charges and similar charges for all interest-bearing assets and liabilities are recognised in the income statement on an accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability.

The interest income component in operating lease instalments, which is charged on a straight-line basis to the customer, is recognised in "Leasing revenue – operating lease" also on a straight-line basis.

Interest income on finance lease contracts is recognised in the income statement on the basis of accruing interest income on the net investment (using the effective interest method). The receipts under the lease are allocated by the lessor between reducing the net investment and recognising interest income, to produce a constant rate of return on the net investment.

3.4.23 General and administrative expenses

This item includes office overheads, IT costs, marketing costs, professional fees and other general expenses.

3.4.24 Share-based payments

Some employees of the Group receive remuneration in the form of share-based payments *via* the Group long-term incentive plans and employee share schemes, whereby employees render services in exchange for equity-settled transactions and cash-settled transactions. Information relating to these schemes is set out in Note 28.

Equity-settled transactions

The fair value of shares granted under the Group long-term incentive plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted. The total expense is recognised over the vesting period, which is the period when all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Cash-settled transactions

The Group has variable remuneration awards for the identified staff that consists of a direct payment in cash and a deferred payment in cash and shares. The shares entitle the participant to a payment in cash after a specified period and are recognised as a cash-settled share-based payment arrangement.

The shares part of the deferred award is revalued annually by using Company's equity value for determining the fair value of the outstanding shares awards.

Liabilities recognised for shares are measured at the estimated fair value. This fair value is established once a year by the (Remuneration Committee of the) Board of Directors and is based on comparing financial performance of the Company to publicly available valuation and financial performance of a selected peer group of comparable companies. All changes to the shares' liabilities are recognised in the statement of profit or loss under staff expenses.

3.4.25 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent (after adjusting for interest on the AT1 capital) by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the AT1 capital) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Note 4 Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In preparing the Group's consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were largely the same as those that were applied to the consolidated financial statements for the year ended 31 December 2024. However, the estimates and assumptions are updated in case of significant impacts, such as a global crisis, and the key sources of estimation uncertainty are investigated in more depth in specific notes to the consolidated balance sheet.

4.1 Fleet revaluation

The basis for the depreciation of an asset underlying an operating lease contract and rental contracts is the investment value at cost less the estimated residual value as included in the contract, in combination with the agreed contract duration. A change in the estimated residual value and/or contract duration leads to a change in depreciation that has an effect in the current period and/or in subsequent periods. Statistical models and calculations (regression analysis) in combination with forward-looking market expectations are used to calculate a vehicle's future value as accurately as possible.

Residual values are set at the beginning of each contract based on the best available information at the moment of the setting. During the duration of the contract, the contract might be modified resulting in an adjusted residual value based on the new parameters using the information available at that stage.

Residual values of the running fleet are reviewed at least yearly (twice a year for the entities with more than 10,000 vehicles, one in each semester). It is performed at a local country level through a revaluation process which is reviewed and approved at Group level. The local analysts also include additional scenarios in the calculation to take into account elements that are not captured by the statistics. These scenarios include assumptions such as possible decreases of used car prices, concentration mix of vehicles and other local factors.

Current residual values embedded in the contract are compared with the expected market value on a car-by-car basis.

In accordance with IAS 8, a residual value is treated as an accounting estimate. Revision of the expected residual values may result in depreciation adjustments.

"Leasing costs – depreciation" includes depreciation of vehicles which is calculated based on contractual residual values. Any impacts from the revision of residual values are recorded in the "Depreciation costs adjustments" in "Used Car Sales result and depreciation adjustments". For further detail see Note 3.1 "Basis of preparation".

4.2 Impairment of goodwill

In determining whether goodwill is impaired requires an estimation of the value in use of the groups of cash generating units to which the goodwill assets have been allocated. The key assumptions calculating the value in use are those regarding discount rates, growth rates and other expected changes in cash flows. The estimates and assumptions used are disclosed in Note 16 "Goodwill" of these consolidated financial statements.

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated presented in Note 3.4.6 of these consolidated financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. The Group uses a five-year business plan for each of the group of CGUs identified. The business plans used incorporated assumptions relevant to the current economic climate such as fleet growth, used car market and credit risk.

For goodwill, sensitivity tests are carried out to measure the impact on each group of CGU's recoverable value based on certain assumptions, refer to Note 16 "Goodwill".

4.3 Impairment of rental fleet

In the annual assessment, on a country level, of whether there is any indication that assets may be impaired, the Group considers both external as well as internal sources of information. If such indication for impairment exists, an analysis is performed to assess whether the carrying value of the asset or cash generating unit under an operating lease exceeds the recoverable amount, being the higher of the fair value less costs to sell and the value in use. For operating lease activities, impairment assessments are performed at CGU level. Impairment assessments are carried out at customer CGU level for non-SME customers and at distribution channel CGU level for SME customers. The value in use is determined at the present value of the future cash flow expected to be derived from the object or cash generating unit.

The management closely monitors residual values due to it being an important input in determining value in use. Specifically, a comprehensive fleet revaluation exercise is conducted at least twice a year, which includes, among other things, an analysis of internal and external events and trends to appreciate the existence of any trigger of impairment.

In 2025, there was no indication that an impairment exists.

Further details are provided in Note 13 "Rental fleet".

4.4 Fair value of derivatives and other financial instruments

The fair value of certain financial instruments is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

The Group has used discounted cash flow analysis for various available-for-sale financial assets that are not traded in active markets. Such assets do not present material amounts in the financial statements.

4.5 Impairment losses on lease receivables

Details about the methodology in measuring ECL for finance lease receivables and trade receivables from operating lease contracts are provided in Note 22 “Lease receivables from customers”. Expected credit losses are reassessed at each reporting date and reflect all reasonable information that is available at the reporting date. Judgement is required from management for applying appropriate models and setting assumptions for the measurement of ECL. The methodology, assumptions and data, including any forecasts of future economic conditions, macroeconomic impacts and the Group’s provision matrix are reviewed regularly by management in determining the expected credit losses and the write-off of receivables.

4.6 Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate, inflation, expected return on plan assets, salary increases and mortality rates. Any changes in these assumptions will impact the carrying amount of pension obligations, but the discount rate is the most significant factor that will change year on year.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Further details are provided in Note 31 “Retirement benefit obligations and long-term benefits”.

4.7 Income taxes

The Group is subject to income taxes in numerous jurisdictions. The determination of worldwide current and deferred tax involves the application of judgement. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group assumes in the estimates that all tax positions that are not yet final will be examined by tax authorities, that have all relevant information available. The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences are analysed and will impact the income tax and deferred tax assets or liabilities in the year in which such determination is made.

4.8 Own damage reserve

The own damage reserve is based on estimations with respect to incurred but not reported claims. Techniques applied are statistical modelling based on empirical data and assumptions on future claim development, policyholder behaviour and inflation. The assumptions may differ from the actual data as a result of changes in economic and market conditions.

4.9 RMT revenue recognition

Income related to repair and maintenance services is recognised over the term of the contract based on historical statistics and on assumptions regarding expected service costs. The assumptions may differ from the actual data as a result of changes in economic and market conditions and are periodically backtested and adjusted if considered necessary. Income related to tyre services is recognised over the term of the contract on a straight-line basis, as tyre services constitute a distinct performance obligation and their revenue recognition is not based on historical statistics or repair and maintenance cost profiles.

For details in relation to the accounting of RMT services, reference is made to Note 3.4.20 “Revenue recognition”.

4.10 Other provisions

For litigation, when there is a legal or constructive obligation and it is more likely than not that there will be an outflow of benefits which can be measured reliably, the best estimate of the future outflow of resources has been recognised. In extremely rare situations where no reliable estimate can be made yet on claims expected, no provision will be recognised in the balance sheet but information about a contingent liability will be disclosed.

Every quarter it is assessed whether the litigation provisions are still sufficient and or still relevant.

Further details are provided in Note 32 “Provisions”.

Note 5 Financial and operating risk management

5.1 Financial risk factors

Credit risk

Credit risk refers to the risk of losses resulting from the inability of Group customers, issuers or other counterparties to meet their financial commitments. Credit risk may be aggravated by concentration risk, resulting from a high exposure to a given risk or to one or more counterparties, or to one or more groups of similar counterparties. In addition to the risk of lessees not making payments for the leased vehicles, the Group is exposed to credit risk originating from its banking and treasury activities, which includes deposits and investments placed with financial institutions and hedging instruments, such as derivatives, as well as from its remarketing and reinsurance activities. The Group's maximum exposure to credit risk primarily arises from these financial assets and is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Cash and cash equivalents	2,045.0	5,023.0
Lease receivables from clients	3,906.9	4,083.6
Other receivables, prepayments and contract assets ⁽¹⁾	1,298.0	1,373.5
Investment in debt and equity securities ⁽¹⁾	238.7	377.8
Derivative financial assets	51.7	133.5
TOTAL EXPOSURE	7,540.2	10,991.4

(1) Excludes prepayments, tax receivables and equity and debt investments held at fair value through other comprehensive income.

The Group's definition of default for the purpose of determining ECLs, and for internal credit risk management purposes aligns to the ECB Regulatory Capital CRR Article 178 definition of default, to maintain a consistent approach with IFRS 9 and associated regulatory guidance.

Credit risk management policy

The Group has issued policies and standards which regulate the governance of the local credit risk management organisation. All Group entities must comply with risk procedures issued centrally which define the way credit requests have to be studied and validated, as well as the roles and responsibilities of all staff involved in the credit assessment process. Each subsidiary has a specific credit authority approved by the Group General Management and the Risk Department of Societe Generale Group, that is determined by the size of the fleet, the maturity of the subsidiary and the type of customer concerned (corporate, retail, financial institution, etc.).

Within its credit delegation, each subsidiary can decide directly on its counterparty risk and concentration risk. Above this threshold, credit acceptance is made at central level jointly with/or at the Risk Department of Societe Generale.

Regular Risk Committees are held by the Group in order to review all potential risk issues and to ensure the credit risk procedures are properly applied. All standard risk indicators (arrears/default/cost of risk) are also monitored centrally. However, the primary responsibility for debt collection remains with the Group subsidiaries that have dedicated teams in charge of recovering unpaid invoices in compliance with local regulations and market practices. These local processes are required to be compliant with the corporate instructions and guidelines. Central monitoring of all ageing balances is performed on a monthly basis as part of the

regular risk reviews, and action plans are set up whenever necessary. Each local entity is required to maintain a watch list, which is based on credit rating and other available information. These lists are reviewed in regular meetings by the Entity Risk Committees. A qualitative analysis of total credit exposures, defaults and losses is reported on a monthly basis and discussed at the Entity Risk Committee locally (frequency depending on the size of the entity) and quarterly in the Credit Risk Committee centrally.

The Group limits credit risk on liquid funds and derivative financial instruments through diversification of exposures with a range of financial institutions. Counterparty limits are set for each financial institution with reference to credit ratings assigned by Standard & Poor's and Moody's. Limits are set on a legal entity basis and are included in the Group's risk appetite and approved on a yearly basis. The Group's treasury risk management monitors the exposures, against the approved limits, on an ongoing basis.

Credit risk measurement

The Group applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all sound trade and lease receivables. In 2024 the Group has aligned the methodologies used to calculate the expected credit loss (ECL) between the legacy ALD entities and the legacy LeasePlan entities.

Where trade receivables and finance lease receivables are not in default, the Group does not track changes in credit risk but instead recognises a loss allowance based on expected lifetime losses from initial recognition of the receivables. These losses are measured based on a provision matrix for receivables associated with sound customers. Probability of Default (PD) rates are based on observed default rates over the life of the receivables (the average contract length in each entity).

Specific PD rates are calculated for each entity and each exposure class. This process results in PD rates for each age of past-due receivables. The PD rates are applied to the aged receivables of the reporting period to arrive at a total provision.

The final impairment allowance is also adjusted to consider Loss Given Default (LGD) specific to the entity and the historical loss rates are adjusted to reflect current and forward-looking information on specific local economies affecting the ability of the customers to settle the receivables. When in default, the receivables from leases with customers are provisioned at 100%.

Expected credit losses are reassessed at each reporting date and reflect all reasonable information that is available at the reporting date and management considers the current level of provisions to be adequate. The Group will continue to monitor the provision parameters, including the relevance of the local uplift factors, according to the macroeconomic situation. Further information on the expected loss provision on receivables from leases is included in Note 22. Given the diverse nature of the Group's operations (both in relation to customer type and geographically), the Group does not have significant concentration of credit risk with respect to lease receivables from clients, with exposures spread over a large number of customers.

For other financial assets listed above where there is zero or almost no history of credit risk or the amounts due are from financial institutions with an investment grade credit rating, no provision has been applied. For all other counterparties the ECL is based on the General Approach, where the expected credit loss model is calculated by multiplying the PD, LGD and the Exposure at Default (EAD), but the level of provisioning is dependent on the credit deterioration of the asset in line with IFRS 9. The provisioning on other receivables is limited.

Structural risk

Structural risk consists of three individual risks, being liquidity risk, interest rate risk and currency risk. Liquidity risk is the risk that the Group is not able to meet its cash outflow obligations when they fall due, because of a mismatch between its assets and liabilities. Interest rate risk is the risk that the profitability and shareholders'

equity of the Group are affected by movements in interest rates. Currency risk is the risk that currency fluctuations have an adverse impact on the Group's capital ratios, result and shareholders' equity.

The key structural risk management principle consists of matching assets and liabilities in terms of maturities, currencies, and interest rate exposure. Group procedures defining the sensitivity measurement of such risks and tolerance levels are applied across the Group to allow a close monitoring of structural risks. These risks are monitored at the Group level by the Asset and Liability Committee (ALCO). This committee is informed about all relevant developments with regards to the Group's structural risk profile and decides any action to mitigate the risks when necessary.

Interest rate risk policy

The Group accepts and offers lease contracts to clients at both fixed and floating interest rates, for various durations and in various currencies. Most lease contracts are on a fixed interest rate basis. Interest rate risk within the Group is managed separately for:

- group entities and associates, carrying interest-bearing assets (mainly lease contracts) and funding on their balance sheet (either intercompany funding supplied by the Group central treasury, or external funding concluded directly by the Group entities);
- Group's Central Treasury.

The main interest rate risk principle is to match the interest rate risk profile of the lease contract portfolio with a corresponding interest rate funding profile to minimise the interest rate risk as measured by interest rate gap reports per Group entity. Group entities carry interest-bearing assets on their balance sheet, funded by interest-bearing liabilities (loans and other indebtedness).

Interest rate risk measurement

The Group central treasury monitors the Group's interest rate risk exposure and instructs subsidiaries to implement adequate hedging operations based on a monthly report measuring interest risk exposure. Each entity and the Group as a whole are subject to sensitivity thresholds and limits validated by the Asset and Liability Committee (ALCO). The Group structural risks are discussed on a quarterly basis during ALCO meetings.

For the Group, the sensitivity metric used is the variation in the net present value of the future residual fixed-rate positions (surplus or deficit) for non-stressed shocks of +10 bps and -10 bps in the yield curve. The table below reflects the balance sheet exposure of the Group's financial liabilities to interest rate risk:

NPV sensitivity impact (in EUR million)	As at 31 December,	
	2025	2024
+10 bps	(6.1)	(2.7)
-10 bps	6.1	2.7

For a +10bps scenario, a positive NPV sensitivity represents an excess of fixed rate resources while a negative NPV sensitivity represents a deficit of fixed rate resources. The variation between 2024 and 2025 is mainly explained by the slight decrease of the funding duration, such as term deposits, issued debts and subordinated debts. At the end of 2025, the NPV sensitivity is negative but within the limits. The position is mainly driven by the hedging of the order banks. See Note 29 for further details.

Currency risk policy

The Group's functional currency and the reporting currency for its consolidated financial statements is the euro. However, because of its presence in a significant number of countries outside the Eurozone, the Group has substantial assets, liabilities, revenues and costs denominated in currencies other than the euro. The global nature of the Group's operations therefore exposes the Group to exchange rate volatility as a result of potential mismatches between the currencies in which assets and liabilities are denominated, and as a result of the translation effect on its reported earnings, cash flow and financial condition. The Group is exposed to transactional foreign exchange rate risk when a subsidiary enters into a transaction in a currency other than the subsidiary's functional currency. The Group seeks to manage its transactional foreign exchange rate risk by attempting to limit the Group's exposure to the effects of fluctuations in currencies on its statement of financial condition and cash flows through funding its debt directly or through derivatives in the currency in which assets are originated and allocating capital in the currencies in which assets are denominated.

In short, the Group has the following risk management approach regarding currency risk:

- **matched funding:** The assets on the entity's balance sheet should always be financed in the same currency in which the lease contracts are denominated;

The following table shows the net currency position of foreign currencies which the Group is most exposed to as at 31 December 2025, and with all other variables remaining constant, the impact if the Euro strengthened or weakened by 10% against these foreign currencies' positions held by the Group:

Income statement impact (in EUR million)	2025 Net exposure	2025 +10%	2025 -10%
Pound Sterling (GBP)	450.3	(40.9)	50.0
Turkish Lira (TRY)	578.8	(52.6)	64.3
Brazilian Real (BRL)	148.6	(13.5)	16.5
Czech Koruna (CZK)	114.7	(10.4)	12.7
Swedish Krona (SEK)	133.9	(12.2)	14.9
Norwegian Krone (NOK)	126.4	(11.5)	14.0
Danish Krone (DKK)	129.3	(11.8)	14.4
Other ⁽¹⁾	758.6	(68.7)	83.9

(1) The "Other" category consists of all other currencies where the Group has had lower net exposure.

Income statement impact (in EUR million)	2024 Net exposure	2024 +10%	2024 -10%
Pound Sterling (GBP)	561.4	(51.0)	62.4
Turkish Lira (TRY)	712.0	(64.7)	79.1
Brazilian Real (BRL)	184.1	(16.7)	20.5
Czech Koruna (CZK)	110.3	(10.0)	12.3
Swedish Krona (SEK)	126.2	(11.5)	14.0
Norwegian Krone (NOK)	161.8	(14.7)	18.0
Danish Krone (DKK)	201.8	(18.3)	22.4
Other ⁽¹⁾	631.4	(51.6)	63.1

(1) The "Other" category consists of all other currencies where the Group has had lower net exposure.

- **structural positions:** The positions in non-euro currencies are related to the Group share equity in entities established outside the Euro zone. These positions are of a non-trading and structural nature. As a result, hereof, structural positions are maintained to minimize the variation of the Group's Common Equity Tier 1 (CET1) ratio to exchange rates fluctuations.

Based on the currency risk management approach, the Group's capital adequacy ratio is minimally exposed to changes in the relevant exchange rates. In order to monitor and manage its currency risk exposure, the Group has defined triggers and limits, in accordance with EBA Guidelines.

Currency risk measurement

The Group quantifies its exposure to structural exchange rate risks for each subsidiary by analysing all assets and liabilities arising from commercial operations and proprietary transactions.

The risk sensitivity is measured by quantifying the impact of a variation of 10% of the exchange rate (hard currencies against local currency) and a threshold is defined for each subsidiary.

Liquidity risk policy

The Group is exposed to liquidity risk which is the risk of not being able to meet cash flow requirements when they fall due. A structural liquidity position is defined as resulting from the maturities of all balance sheet or off-balance sheet outstanding positions according to their liquidity profile.

The liquidity risk appetite and tolerance levels are based on the following key principles:

- managing funding and liquidity risk is to accommodate the going concern business objectives without incurring unduly exposure to liquidity or refinancing risk;
- the Group aims to be matched, where the run-off of assets and liabilities are matched within reasonable limits;

(in EUR million)	As at 31 December,	
	2025	2024
Unencumbered cash at banks	404.6	119.7
Unencumbered cash at Central banks	1,396.2	4,335.6
Total on balance liquidity buffer	1,800.8	4,455.3
Committed undrawn facilities	1,750.0	1,750.0
TOTAL	3,550.8	6,205.3

The Group holds total revolving credit facilities with a consortium of banks as at 31 December 2025, of which EUR 1.75 billion is undrawn (31 December 2024: EUR 1.75 billion). In addition, the Group holds a revolving credit facility with Societe Generale of which EUR 3.5 billion was undrawn per 31 December 2025.

Ayvens SA is a Financial Holding Company supervised and regulated by the European Central Bank (ECB). Ayvens Bank NV, a subsidiary 100% owned by LeasePlan Group BV, which is 100% owned by Ayvens SA is regulated as a financial institution. The European Central Bank sets out minimum liquidity level requirements on Ayvens Bank NV demanding that available liquidity exceeds required liquidity at all times as well as a Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) above 100%. These minimum liquidity requirements are complied with.

Derivatives and hedge accounting

Derivatives are used to mitigate the interest rate and currency exposures associated with the funding of lease contracts. Interest rate swaps cover interest rate positions between lease contracts and borrowed funds and currency interest rate swaps cover currency exposures between lease contracts and borrowed funds. The extent of exposure management is in line with internal risk appetite and limits determined by the Group risk management and reviewed on a regular basis. The Group uses a mixture of one-to-one relationships (micro hedging), as well as many-to-many macro hedging (macro-hedging).

5.2 Capital planning

Based on the strategic planning process, a forecast of the regulatory Common Equity Tier 1 (CET1), Tier 1 (T1) and Total Capital (TC) ratios is prepared. The projections of the CET1, T1 and TC ratios are performed to ensure ongoing compliance with the minimum requirements set by the ECB. Next to the projections of the capital ratios, a forecast is made of the development of the minimum requirement which takes into account the requirements of the ECB; based on the latest estimates the Group will remain above the minimum CET1, T1 and TC requirement.

- the funding strategy is to maintain good market access at all times; and compliance with minimum regulatory liquidity and other funding requirements at all times.

Liquidity risk measurement

Note 29 details the maturity of the Group borrowing and debt issued.

As a precaution to the risk of not having continued access to financial markets for funding, the Group maintains a liquidity buffer. This buffer includes unencumbered cash and committed (standby) credit facilities to reduce the Group's liquidity risk. The liquidity buffer as per 31 December is specified as follows:

5.3 Asset risk factors

The Group is exposed to asset risk, which can be split into two main underlying risk components: the residual value risk and the risk related to repair and maintenance.

5.3.1 Residual value risk

Residual value risk policy and management

Residual value risk is considered the main asset risk and is defined as the risk of a loss of value due to the changes in the price of vehicles on second-hand car markets. The resale price of the vehicles is estimated at inception of the leasing contract. The actual resale price may differ from this estimated value, thus generating a gain or a loss. This risk is managed in the Group through robust internal procedures applied to all Group subsidiaries in order to set, control and reevaluate the residual values on the running fleet. The residual value setting procedure defines the processes, roles and responsibilities involved in the definition of residual values that will be used for the quotation of future contracts. Residual value setting is performed locally as the expertise in used car market is local and controlled and challenged centrally based on a central scenario. The calculation is based on a refined market segmentation and on statistical models using internal used car sales data for each market segment as well as external references with country specific factors (inflation, market sector adjustments, life cycle, etc.) and second-hand market forward-looking expectations.

Technical valuation and price setting of vehicles is directly overseen by the local Pricing Committees and the central Asset Risk Committee.

Residual value risk exposure

The Group is currently exposed to residual value risk of its total operating lease portfolio. The Group's geographical diversification, in conjunction with being an independent multi-brand company with a well-diversified brand portfolio, partly mitigates the risk related to residual values.

The Group's residual value position in relation to the total operational lease assets can be illustrated as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Residual value	34,778.5	33,044.8

Further details on the residual value risk management and fleet revaluation are disclosed in Note 4.1.

5.3.2 Risk related to repair, maintenance and tyres

Repair, Maintenance and Tyres (RMT) Risk is defined as the exposure to a potential loss due to repair, maintenance and tyres actual costs for the entire contractual period exceeding the technical estimated values at lease inception.

RMT costs setting is done locally using local historical statistics, under the supervision of the Group, in alignment with Group's policies. A global review of the RMT technical costs is carried out for each country on a regular basis in order to backtest RMT price setting assumptions (in terms of costs and frequencies) and to make necessary adjustments, if any.

5.4 Motor Insurance Risk

As a result of its normal business activities, the Group is exposed to motor insurance risks.

Motor insurance risk is the risk of financial losses due to costs related to damages and compensation paid or payable. This risk consists of:

- long-tail risks (e.g., motor third-party liability and legal defence); and
- short-tail risks (e.g., motor material damage, passenger indemnity and other ancillary covers).

These two types of risk are managed by:

- (I) Ayvens subsidiaries which have a local risk retention scheme (LRRS); and
- (II) the Ayvens' Insurance entity

Ayvens subsidiaries may offer a warranty/service for damage to a vehicle as part of the lease contract if local regulation allows them to do so. This warranty/service is included in the monthly lease instalment which includes a contribution for bearing the risk (to pay the damage to the vehicles, short-tail risks). In addition to these short-tail risks, damage risks also consist of long-tail risks. These long-tail risks are managed by the Group's own insurance company in Dublin, Euro Insurances DAC trading as Ayvens Insurance, an insurance company operating under the freedom of services model in the EEA countries, through a fronting model (reinsurance) in some non-EEA countries and in the UK through a Third Country Branch.

Additionally, throughout the Group, there are a number of entities which hold mediation licences, to sell insurance products, as well as entities which also perform claim handling activities, in relation to insurance and risk retention claims.

Under the motor insurance governance policy, Ayvens has a robust and effective monitoring framework. This monitoring framework enables the entities to manage and monitor the insurance risk portfolio throughout their lifecycle, in line with agreed loss ratio targets, strategy, policies and procedures at portfolio levels. Group entities measure and monitor their motor insurance risk on a quarterly basis and report their risk exposures to central management.

5.5 Legal, Fiscal and Compliance Risk

The Group is subject to a wide range of national sector-specific and cross-cutting laws and regulations on credit transactions, contracting, insurance product distribution, taxation, competition law, the financial markets, sanctions and embargoes compliance, counter-terrorist financing, anti-money laundering, anti-corruption, personal data protection and consumers' rights. The increasing number and diversity of legal, regulatory and tax requirements create a risk in terms of the effective oversight and clarity of the legal framework applicable to the Group's business activities.

At least every quarter, Ayvens reviews tax and legal matters presenting a significant risk for the Group. Such matters may give rise to provisions, the amount of which is determined on a case-by-case basis and may be revised depending on the development of each case. Where relevant, the provisioned amounts are referenced in Note 32. This section presents all significant legal and fiscal matters during the financial year ended 31 December 2025.

Identification of the risk

The Group could be subject to legal and/or tax proceedings as well as sanctions for failure to comply with regulations that could harm its interests.

If the Group were unable to comply with its contractual obligations due to provisions being deemed unenforceable or invalid, it could incur civil liability and could also expose it to the risk of criminal or administrative sanctions, guarantee calls, professional and employment restrictions or prohibitions, and other restrictions that would harm its proprietary interests and, consequently its reputation.

In addition to the risk of breach of contract and penalties, commitments may also be required from the supervisory authorities and thus force the Group to review its compliance programme, its commercial practices and in general lead to increased costs related to its internal organisation.

If the Group's entities fail to comply with regulations on tax, anti-corruption, anti-trust, anti-money laundering or compliance with sanctions and embargoes, the Group could be subject to financial, administrative or criminal sanctions.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

Ongoing tax proceedings

This section mentions the legacy names of entities involved in the various litigations before potential local restructuring. The procedures are currently handled by Ayvens Italy (previously ALD Italy) and Ayvens Spain (previously ALD Spain) as absorbing entities.

Indian tax proceedings

Since 2011, ALD India has been involved in litigation with the Indian tax administration over the application of service tax for the period of March 2006 up to and including June 2017 on leasing contract payments. Whereas the local administration considers this tax to be applicable because in their view the full-service leasing and fleet management services constitute a single inseparable service, ALD India, on the other hand, considers that its leasing activity constitutes a separate financing service which is subject to sales tax only. ALD India paid 7.5% of the total costs as an advance tax and filed an appeal with the service tax

tribunal. ALD India received a favourable order from the tribunal on 11 March 2024. The tax authorities appealed the decision in January 2025.

LeasePlan India is involved in a similar case with the Indian tax administration over the application of service tax for the period April 2014 up to and including June 2017 on operating leasing contract payments. A petition has been submitted by LeasePlan India to the relevant tribunal seeking an injunction restraining the payment of the service tax.

Furthermore, ALD India and LeasePlan India are involved in litigation with the Indian tax administration over the deductibility of Goods and Services Tax (GST). The tax authorities are contesting the deductibility of input GST on vehicle purchases by ALD India and LeasePlan India, stating that these two entities act like banks providing financing to customers (who are the owners of the vehicles and can recover input GST).

Italian tax proceedings

Road tax

ALD Italy is involved in a tax dispute with the Lazio region (Rome) concerning its payment of road/traffic taxes in the Trento region, a widespread standard practice in the car leasing industry, instead of Rome, where its headquarters are located, resulting in an alleged loss of tax revenue for the Lazio region for the financial years 2016-2017. On 19 October 2023, the First Instance Tax Court of Rome ruled in favour of ALD Italy and cancelled both the road tax assessments for financial years 2016-2017. The Lazio region appealed against this judgement. In May 2025, ALD Italy won in second instance on those financial years and is now waiting for the decision of the Supreme Court.

At the same time, on 22 January 2021, ALD Italy received another notice from the tax authorities regarding financial year 2018. The first hearing was held on 19 April 2023. ALD Italy won the case, but the decision was appealed by the Lazio Region on 26 May 2023. ALD Italy won again in appeal on 5 June 2024. ALD Italy is waiting for the decision of the Supreme Court.

The financial year 2019 is prescribed and no reassessment has been received by ALD Italy.

In December 2023, ALD Italy received a notification on road tax for financial year 2020. Due to a change in law, the amounts at stake for financial year 2020 (and after) are lower, ALD Italy being now legally liable for the payment of the road tax only for vehicles in stock, pool/flexi vehicles (used for prelease or replacement vehicles – short-term lease) and company cars. ALD Italy lost in first instance on 7 November 2024 and appealed the decision.

ALD Italy received a tax reassessment in respect of financial year 2021 and is waiting for decision in first instance.

LeasePlan Italy is also involved in similar litigations regarding road tax for several periods from financial years 2016 to 2018. LeasePlan Italy won in first instance. The tax authority appealed the decision and LeasePlan Italy won then this second instance for financial years 2016, 2017 and 2018.

The financial year 2019 is prescribed and no reassessment has been received by LeasePlan Italy.

LeasePlan Italy received a notification on road tax for financial year 2020. Due to a change in law, the amounts at stake for financial year 2020 (and after) are lower, LeasePlan Italy being now legally liable for the payment of the road tax only for vehicles in stock, pool/flexi vehicles (used for prelease or replacement vehicles – short-term lease) and company cars. LeasePlan Italy won in first instance on 20 November 2024.

The financial year 2021 is prescribed and no reassessment has been received by LeasePlan Italy.

Vehicle registration tax

In addition, LeasePlan Italy is involved in disputes with the Municipality of Rome regarding I.P.T. (Tax on Vehicles registration) for the financial years 2017 to 2021. In 2017, LeasePlan Italy moved its registered office to Trento and paid the I.P.T. in Trento. The Municipality of Rome claims that LeasePlan Italy registered its cars in Trento i.e. a more favorable region to benefit from lower rates. LeasePlan Italy considers that it is in the position to successfully challenge this as: i) there is a specific rule in the I.P.T. discipline that provides for a territorial criterion of the tax, based on the place where the registered office of the owner of the vehicles is located; and ii) its registered office located in Trento was not fictitious. LeasePlan Italy won in first instance on financial year 2017, 2018 and 2021 and is waiting for the decision in respect of 2019. A reassessment has been received in respect of financial year 2020.

Corporate income tax and withholding tax on non-deductible interest

On 13 November 2025, the Italian Tax Authorities (Lazio Regional Office) issued a tax audit report concerning financial year 2021, challenging the deductibility of intercompany interest expenses from a transfer pricing perspective. The challenge is based on a comparison of the loans granted by Axus Luxembourg to ALD Italy with bond interest rates linked to a specific credit rating, automatically attributed to the Company as borrower through a new tax authority database.

The report also challenges the application of withholding tax on the portion of interest deemed non-arm's length, assessing an additional withholding tax.

The tax audit report is not an assessment but sets out preliminary findings. A draft reassessment has been received in December 2025.

Spanish tax proceedings

Since 2019, a tax audit from the Spanish tax authorities has been open in ALD Spain for financial years 2015 up to and including 2017. The debate focuses on whether the insurance element of the leasing agreement is to be considered as an ancillary service and therefore allows the deduction of input VAT on repair services. Legal proceedings have been brought in relation to that tax reassessment. In November 2023, ALD Spain received a partially estimated VAT resolution from the Central Economic Administrative Court. For this period 2018 to 2021, ALD lost in first instance. However, no notifications have been received, and no disputes are currently pending related to the 2022-2025 period.

In a similar case, LeasePlan Spain is involved in a dispute with the Spanish tax authorities over the application of VAT over insurance activities performed by LeasePlan Spain as an ancillary service to its operating lease activities for the period 2013 up to and including 2020. LeasePlan Spain considers the insurance activities as elements that form part of the main (lease) transaction, which is subject to VAT (which means that input VAT on repair services is 100% recoverable) and not exempt from VAT (which would mean that input VAT on repair services is not recoverable). LeasePlan Spain won in second instance in respect of financial years 2013 to 2015. LeasePlan Spain is waiting for the decision of the National Court in respect of financial years 2016 to 2020. No reassessment has been received in respect of 2021 which is now prescribed. In respect of financial years 2022 to 2025, there is no litigation, but the risk remains.

Brazilian tax proceedings

ALD Brazil is currently involved in two disputes with the Brazilian tax authorities over the application of vehicle resale tax (known as “PIS and COFINS taxes”) and the calculation methods to be used for the application of tax credits (“IPVA”). The PIS and COFINS cases, which cover the financial years 2014 and 2018, exposes ALD Brazil to (potential) adjustments. An independent technical opinion supplied by tax experts and professors on the Brazilian subsidiary’s claim concluded that there seem to be no legitimate grounds for the request for collection of PIS and COFINS on the revenues from used vehicle sales. ALD Brazil filed a second level of appeal at District Court/Court of Appeal.

German tax audit

In Germany, there is a tax audit on the financial years 2016 to 2019. In this framework there are two main topics:

- ALD Group Holding GmbH is challenged by the German tax authorities on the deductibility of interest paid to Axus Luxembourg (Ayvens Treasury Center). The tax authorities are of the opinion that the German subsidiary should have used its dividend income to repay its debts rather than to distribute it to its shareholders, which resulted in the repayment date of the loan received from Axus Luxembourg being postponed;
- the tax authorities consider that ALD Autoleasing Germany unduly applied the VAT exemption to some sales of used cars. ALD Autoleasing Germany accepted a final tax reassessment on this topic end of 2025.

Other legal topics

UK Matters

UK Motor Finance Commissions exposure

Throughout 2025, Ayvens has continued to witness an increase in complaints and potential claims relating to the motor finance sector-wide practice in the UK of entering into discretionary commissions arrangements (DCAs), impacting the interest rate offered to the client. Decisions rendered by the Financial Ombudsman Service (FOS) on 10 January 2024, which entitle selected customers to seek redemption of the discretionary commissions paid with interests, raised discussions and concerns on the existence of potential underlying liabilities for companies in the motor finance sector. The Financial Conduct Authority (FCA) announced a review of historic DCAs in January 2024 as a result of the FOS decisions. The lender challenged the FOS decisions in the English High Court, which ruled in favour of the FOS; although the lender was allowed to appeal, it eventually withdrew the appeal.

Separately, motor finance DCAs have been considered by the English Court of Appeal and the Supreme Court. The Court of Appeal’s judgment rendered on 24 October 2024 went against the lenders in those cases and in favour of the customer. The reasoning in the judgment meant that the decision could have had a wider impact than just DCAs or, indeed, beyond credit or regulated business. The lenders in the case sought and were granted permission to appeal by the Supreme Court and the Supreme Court heard the case between 1 – 3 April 2025. The Supreme Court’s judgment rendered on 1 August 2025 overturned certain aspects of the Court of Appeal judgment, including the ruling that motor dealers owed a fiduciary duty to consumers. This has resulted in claims against lenders in equity for dishonest assistance and in tort law for bribery falling away. However, the Supreme Court did rule that there was an unfair

relationship between one of the consumers and the lender on the particular facts of the case and ordered the lender to pay the customer compensation amounting to the commission plus interest.

On 7 October 2025, the FCA published a consultation on an industry-wide compensation scheme for motor finance customers who, it says, were treated unfairly. It considered that following the Supreme Court and High Court cases there was sufficient legal clarity to move ahead with a scheme. The final rules are expected to be published in February or March 2026. The proposed scheme would cover regulated motor finance credit agreements taken out by consumers between 6 April 2007 and 1 November 2024 where commission was payable by the lender to the broker. A relationship would be considered unfair if it involved inadequate disclosure of one or more of the following: a DCA; high commission (where the commission is equal to or greater than 35% of the total cost of credit and 10% of the loan); or a tied arrangement that gave a lender exclusivity or right of first refusal. In certain circumstances firms can prove that it was not unfair not to disclose one of these arrangements or that the consumer did not suffer any loss, but these circumstances are extremely limited. In scope consumers would be compensated at the average of an estimation of loss based on a proposed FCA method and the commission actually paid. Simple interest would be paid on the compensation, based on the annual average Bank of England base rate per year plus 1% from the date of overpayment to the date compensation is paid. There has been significant opposition to the scope, scale and complexity of the proposed scheme, led, in particular by the UK trade association, the Finance and Leasing Association. It remains to be seen if the FCA will take on feedback with adjustments to the scheme. In the meantime, Ayvens in the UK is taking steps to prepare to meet the scheme rules.

Ayvens’ preliminary analysis of the proposed redress scheme is that the provision recorded for the potential liabilities relating to the UK motor finance commissions exposure remains sufficient. Ayvens will continue to assess the developments and implications of this consultation and to review its estimate as appropriate.

Others

In addition, remediation exercises are ongoing for breaches of the UK Consumer Credit Act which relates for the main part to Employee Car Ownership Scheme and for a small part to other breaches.

Italian matter

With a decision served on 9 October 2025, the Italian Competition Authority (“AGCM”) found that ALD Automotive Italia srl had engaged in unfair commercial practices and imposed an administrative fine of EUR 5 million.

ALD Automotive Italia srl has paid the fine and appealed the AGCM’s decision before the Administrative Court of First Instance challenging both the merit of the decision and the quantification of the fine.

AGCM ordered ALD Automotive Italia srl to report the remedies implemented to comply with the order to cease the conduct identified by the AGCM. ALD Automotive Italia srl is in the process of complying with the AGCM order and has submitted the report to the AGCM.

Others

The information related to ongoing investigations in Germany, the UK and Mexico is presented in Note 39 “Contingencies”.

Note 6 Segment information

The Group applies a regional structure for its operating segments, which reflects a strategic alignment with its management structure. The regional segmentation corresponds to the management structure. To ensure consistency and enhance decision-making, the regional segmentation is used across the Group's budgeting and internal reporting processes.

The regional segmentation comprises 4 regions with the following countries per region:

- region 1: France, Portugal, Brazil, Chile, Colombia, Mexico, Peru and Algeria.
- region 2: Bulgaria, Italy, UK, Ireland, Czech Republic, Greece, Poland, Romania, Slovakia, Turkey, Ukraine, Croatia, Hungary, Serbia, Slovenia, and UAE (not consolidated, please see Note 7);

- region 3: Netherlands, Belgium, Denmark, Finland, Luxembourg, Norway, Estonia, Latvia, Lithuania, and Sweden;
- region 4: Austria, Germany, Switzerland, Spain, India, and Malaysia.

The performance of the operating segments is assessed based on a measure of revenue and profit before tax as presented in the consolidated financial statements. None of the Group's customers represent more than 10% of the total revenue.

Year ended 31 December 2025				
(in EUR million)	Rental fleet	Total assets	Net financial debt	Revenue from external customers
Region 1	11,137.2	15,777.7	8,833.3	5,611.4
Region 2	16,680.6	23,131.8	13,298.8	8,226.8
Region 3	13,846.7	18,748.7	15,079.4	6,505.6
Region 4	9,503.4	13,254.3	7,913.1	4,863.1
TOTAL	51,167.9	70,912.6	45,124.6	25,206.9

Year ended 31 December 2024				
(in EUR million)	Rental fleet	Total assets	Net financial debt	Revenue from external customers
Region 1	11,333.7	16,850.8	9,700.3	5,369.1
Region 2	16,949.1	24,913.7	14,139.2	8,390.7
Region 3	13,737.9	19,257.1	15,442.8	6,535.5
Region 4	9,529.3	14,094.2	9,216.7	5,055.9
TOTAL	51,550.0	75,115.8	48,500.0	25,351.1

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the income statement. There has been no inter-segment revenue for the years ending 31 December 2025 and 2024.

Year ended 31 December,		
(in EUR million)	2025	2024
Leasing revenues	11,293.6	11,016.8
Service revenues	5,222.9	5,451.0
Proceeds of cars sold	8,690.3	8,883.3
REVENUE FROM EXTERNAL CUSTOMERS	25,206.9	25,351.1

Revenue from external customers and Rental Fleet by countries with Revenues in excess of EUR 1 billion are detailed below:

	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
(in EUR million)	Revenue from external customers	Revenue from external customers	Rental fleet	Rental fleet
France	4,078.0	3,805.8	8,457.2	8,794.0
Italy	2,985.9	2,994.6	6,534.1	6,605.6
Netherlands	2,574.2	2,406.7	5,701.7	5,474.8
United Kingdom	2,623.7	2,813.2	4,869.2	5,554.8
Germany	2,271.7	2,372.0	4,097.5	4,134.2
Spain	1,748.0	1,839.5	3,967.8	3,888.4
Belgium	1,611.5	1,627.9	3,626.1	3,612.5
Other countries	7,313.7	7,491.5	13,914.3	13,485.7
TOTAL	25,206.9	25,351.1	51,167.9	51,550.0

Note 7 Assets classified as Held for Sale

LeasePlan Emirates, a joint venture incorporated in Abu Dhabi engaged in leasing activities, is 49% owned by Ayvens S.A. As at 31 December 2025, the carrying amount of this investment is EUR 16.0 million (2024: EUR 18.2 million).

In late 2025, Ayvens S.A. entered into a Sale and Purchase Agreement (SPA) for this investment. Accordingly, the investment has been classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Completion of the transaction is subject to regulatory approvals, including anti-competition clearance, and is expected in early 2026.

The investment is measured at the lower of its carrying amount and fair value less costs to sell. No impairment loss has been recognized as of the reporting date. Upon completion, the investment will be derecognized from the Group's equity investments.

As a result of this classification, the investment has been reclassified from non-current assets to current assets in the consolidated balance sheet. There are no liabilities directly associated with this investment classified as held for sale.

Note 8 Revenues and cost of revenues

8a Leasing margin

	Year ended 31 December,	
(in EUR million)	2025	2024
Leasing revenue – operating leases	11,017.0	10,590.1
Interest income from finance lease	115.0	124.7
Other interest income	161.6	302.0
Leasing revenues	11,293.6	11,016.8
Leasing costs – depreciation	(8,094.3)	(8,085.7)
Leasing costs – financing:		
Interest expenses on loans from financial institutions ⁽¹⁾	(961.1)	(766.4)
Interest expenses on deposits	(357.2)	(381.1)
Interest expenses on issued bonds	(380.2)	(455.8)
Other interest expenses	(180.8)	(294.3)
Total interest expenses	(1,879.3)	(1,897.5)
Leasing costs – depreciation and financing	(9,973.6)	(9,983.2)
Derivatives not in hedges	8.9	45.5
Hedge ineffectiveness – cash flow hedges	0.1	1.0
Unrealised gains/(losses) on derivative financial instruments	9.0	46.5
Financial liabilities - pull to par of the bonds	(81.9)	(127.2)
Unrealised foreign exchange gains/(losses)	(2.6)	(3.6)
Hyperinflation – net monetary gain	19.2	121.4
Total unrealised gains/(losses) on financial instruments and other	(56.3)	37.1
LEASING MARGIN	1,263.7	1,070.7

(1) Including interest expenses from central banks

The leasing margin improved year-on-year due to a higher interest margin earned on the net earning assets. This was driven by more expensive new cars instead of fleet growth and better pricing. This in turn was driven by leasing synergies.

“Other interest income” comprises income received from financial instruments, income received for cash deposits with central banks and other third parties.

“Leasing costs – depreciation” includes depreciation of vehicles which is calculated based on contractual residual values. Any impacts from the revision of residual values are recorded in the “Depreciation adjustments” in “Used car sales result and depreciation adjustments”.

Total interest expenses are in line with previous year. For more details of the funding changes from the acquisition of LeasePlan see Note 29 Borrowing from financial institutions, Bonds and Notes issued.

“Other interest expenses” mainly comprise of interest expenses incurred from asset-backed borrowings, net interest costs on derivative financial instruments, realised gains or losses on translation of financial liabilities and interest expense on lease liabilities.

Financial statements of the Turkish subsidiaries are based on a historic cost. Non-monetary items in the financial statements have been restated for the change in CPI (Consumer Price Index) from the date of their acquisition or initial recognition to the end of the reporting period.

Net monetary gain is derived as the difference resulting from the restatement of non-monetary assets, incomes and expenses at transaction date and the restatement of all components of equity from the beginning of the period.

Included within the “Leasing costs”, for hyperinflation in Turkey is an impairment of EUR(19.8) million for year ending 31 December 2025 (2024: EUR (61.5) million) relating to recoverability of the fleet assets and additional depreciation on the inflationary increase of EUR (88.5) million (2024: EUR (121.4) million).

The Group’s activities are principally related to vehicle leasing and management (which is recognised in the Note 8b. Service margin). The Group accepts and offers lease contracts to clients at both fixed and floating interest rates, for various periods and in various currencies. For a major part of the funding of the cars, the Group has entered into borrowings from external parties or issued notes to third parties. To mitigate the Group exposure towards future movements in interest rates and currency exchange rates the Group have entered into interest rate swaps and cross currency swap and forward arrangements. While as a result of these arrangements the Group mitigates interest rate risk and currency risk from an economic perspective, these derivatives do not always qualify for hedge accounting from an accounting perspective. The accounting treatment of derivative financial instruments exposes the Group to some volatility in its income statement. For more details see Note 5 “Financial Risk Management” and Note 19 “Derivative financial instruments”.

The impact from derivatives not in hedge have decreased due to the unwinding of the former LeasePlan derivatives portfolio. Pull to par of the bonds is the residual impact of the convergence to par of some legacy LeasePlan bonds which were previously in hedge accounting relation. This residual impact is compensated by the removal of the swaps and their impact on the interest costs. Most of legacy LeasePlan bonds will be reimbursed by September 2026.

The “Hyperinflation – net monetary gain” in the “Unrealised gains/losses on financial instruments and other” line in the income statement, includes the gain for the consumer price index inflation applied to the book value of the Turkish subsidiaries fleet of vehicles, share capital and retained earnings.

8b Service margin

(in EUR million)	Year ended 31 December,	
	2025	2024
Services revenue	5,222.9	5,451.0
Cost of services revenues	(3,542.7)	(3,824.5)
SERVICES MARGIN	1,680.3	1,626.5

Revenues and costs are derived from the various service components included within the contractual lease instalments, such as repair, maintenance and tyres, damage risk retention and replacement vehicles.

Services margin for the year ended 31 December 2025 includes an amount of EUR 153.9 million (2024: EUR 114.1 million) related to insurance and reinsurance services. Refer to the following table for the breakdown:

(in EUR million)	Year ended 31 December,	
	2025	2024
Insurance revenue	569.9	541.9
Insurance expenses	(406.6)	(397.0)
Insurance finance expenses	(9.4)	(30.9)
INSURANCE RESULT INCLUDING INSURANCE FINANCE EXPENSES	153.9	114.1

8c Used car sales result and depreciation adjustments

(in EUR million)	Year ended 31 December,	
	2025	2024
Proceeds of cars sold	8,690.3	8,883.3
Cost of cars sold	(8,062.2)	(7,975.4)
Used Car Sales result	628.1	907.9
Depreciation costs adjustments	(217.3)	(590.9)
<i>Depreciation costs adjustments – revision of residual values</i>	(69.2)	24.3
<i>Impact of previous depreciation adjustments on NBV of vehicles sold</i>	(153.5)	(313.5)
<i>Purchase price allocation adjustments</i>	(28.1)	(301.6)
<i>Other impairments/reversals</i>	33.6	-
USED CAR SALES RESULT AND DEPRECIATION ADJUSTMENTS	410.9	317.1

Used vehicles prices have continued to drive high profit from the used car sales activity but as previously anticipated the used car market has been normalising with a gradual decline throughout 2025. Used car sales results remained strong despite the continued weakness of the EV used car market which was more than offset by the strong performance on ICE. Revision of the expected residual values can result in one of three outcomes for the prospective depreciation over the remaining life of the contract:

- potential car sales losses are recognised as an additional depreciation charge and are booked on a straight-line basis between the date of the revaluation and the end of the contract; (see Note 3.1 and Note 4.1);
- where the sales proceeds of the vehicle are forecasted to be higher than the previously estimated proceeds but lower than the current net book value, the prospective depreciation is adjusted to the latest expected sales proceeds;
- where the sale proceeds of the vehicles are forecast to be in excess of their net book value, depreciation of those vehicles is stopped.

Depreciation cost adjustments include all impacts from the revision of residual values process performed by the Group. For further detail see Note 3.1 Basis of preparation, section Critical estimates, judgement and errors. For residual value details refer to Note 5.3.1.

Depreciation costs adjustments have been negatively impacted by:

- the revision of estimates of future sales proceeds for the running fleet which resulted in the prospective depreciation charge of EUR -69.2 million largely relating to the Group's fleet in the UK;
- the increase in the net book value of the vehicles sold due to the reduction in depreciation costs which was booked in the previous reporting periods. The impact for the vehicles sold in 2025 is EUR -153.5 million (EUR -313.5 million for the year ended 31 December 2024);
- the release of the purchase price allocation for the vehicles sold related to former LeasePlan entities in 2025 of EUR -28.1 million due to an upward valuation of these vehicles during the initial accounting for business combinations (EUR -301.6 million for the year ended 31 December 2024).

These negative impacts were offset by:

- EUR 33.6 million of reversals mainly relating to the vehicles sold in Turkey and representing release of the impairment initially booked in the context of hyperinflation (see Note 3.1 section "Hyperinflation in Turkey").

8d Revenues

Revenues that are included within the margins analysed in 8a, 8b and 8c are shown in the following table. They are analysed into Revenues derived from the Rental activity and Proceeds of Cars sold at the end of the leasing period.

(in EUR million)	Year ended 31 December,	
	2025	2024
Services Revenues	5,222.9	5,451.0
Proceeds of cars sold	8,690.3	8,883.3
REVENUES FROM CONTRACTS WITH CUSTOMERS EXCLUDING LEASES	13,913.3	14,334.3
Leasing revenues	11,293.6	11,016.8
TOTAL REVENUES	25,206.9	25,351.1

(in EUR million)	Year ended 31 December,	
	2025	2024
Services Revenues	5,222.9	5,451.0
Leasing revenue – operating leases	11,017.0	10,590.1
INTEREST REVENUES	276.6	426.7
Leasing revenues	11,293.6	11,016.8
Sub-total – revenues from lease activity	16,516.6	16,467.8
Proceeds of Cars Sold	8,690.3	8,883.3
TOTAL REVENUES	25,206.9	25,351.1
TOTAL REVENUES EXCLUDING INTEREST INCOME	22,030.7	22,304.1

Note 9 Impairment charges on receivables

The breakdown of the impairment charges on receivables is presented below:

(in EUR million)	Year ended 31 December,	
	2025	2024
Impairment	(370.4)	(298.7)
Operating losses	-	(6.7)
Reversal of impairment ⁽¹⁾	257.5	176.8
Impairment charges on receivables	(112.8)	(128.5)

(1) Reversal of impairment represents doubtful receivables recovered in the year and the movement in IFRS 9 provision.

The reduction in impairment charges of EUR 15.7 million is mainly coming from Germany EUR 5.6 million, UK EUR 6.4 million and Italy EUR 3.8 million.

Note 10 Operating expenses

Staff expenses

The breakdown of staff expenses is as follows:

(in EUR million)	Year ended 31 December,	
	2025	2024
Wages and salaries	(864.2)	(882.8)
Social security charges	(154.7)	(163.3)
Defined benefit post-employment costs	(5.7)	(7.5)
Other staff costs	(96.2)	(126.9)
TOTAL	(1,120.8)	(1,180.5)

The average number of staff employed (including temporary staff) by the Group during the year was 13,236 (2024: 14,455). At year-end, the full-time equivalent number of staff employed by the Group was 11,989 (2024: 12,661).

The breakdown of the components of the defined benefit pension cost is identified in Note 31.

General and administrative expenses

The breakdown of general and administrative expenses is as follows:

(in EUR million)	Year ended 31 December,	
	2025	2024
Professional services expenses	(163.7)	(167.6)
Facilities	(207.6)	(239.1)
Marketing and sales	(25.5)	(41.5)
Other general and administrative expenses	(108.2)	(98.2)
TOTAL	(505.1)	(546.3)

As part of General and administrative expenses are included fees, rental charges, IT services, maintenance and equipment expenses and expenses related to marketing.

Depreciation and amortisation expenses

(in EUR million)	Year ended 31 December,	
	2025	2024
Depreciation of other property and equipment	(37.4)	(41.1)
Depreciation of intangible assets	(97.8)	(80.7)
Impairment of intangible assets	(23.2)	-
Depreciation of right of use assets	(41.7)	(50.7)
TOTAL	(200.2)	(172.5)

Ayvens continues to invest in IT as part of the Group's commitment to be the preferred choice for mobility solutions within the market. There has been a specific focus on digital solutions to further enhance customer experience, including fleet manager and driver web portals as well as investment in the development of new Flexible products for customers.

As part of the Group's IT application rationalization, including decision made between redundant applications, certain software assets were identified as no longer in use. Consequently, an impairment test was performed, resulting in an impairment loss of EUR 23.2 million recognized in 2025 (nil in 2024).

Note 11 Other income/(expense)

(in EUR million)	Year ended 31 December,	
	2025	2024
FV loss on the investment in equity instruments	(0.5)	(2.2)
Gain/(loss) on sale of subsidiaries	(0.9)	4.8
Other income/(expenses)	(11.3)	(4.8)
TOTAL	(12.6)	(2.2)

For 2025, the fair value loss caption includes the fair value adjustment related solely to the Constellation Group. In 2024, this caption also included the fair value adjustment for the SG Fleet Group, for which the participation was sold during that year. In 2025, EUR -7.3 million recorded in other income/(expense) relates to the settlement of the contingent consideration.

Note 12 Income tax expense

(in EUR million)	Year ended 31 December,	
	2025	2024
Current tax	(381.1)	(404.0)
Deferred tax	(28.9)	119.9
Income tax expense	(410.0)	(284.2)

The variation in deferred tax charge/credit between 2024 and 2025 is mainly caused by timing differences (differences between accounting and tax bases of assets and liabilities EUR -134.5 million) and:

- variation in prior year adjustments (EUR -7.0 million);
- variation in recognition of tax credits (EUR -3.1 million);
- variation in change of tax rates (EUR -4.2 million).

The deferred tax charge/credit relating to components of other comprehensive income is as follows:

(in EUR million)	Year ended 31 December,	
	2025	2024
Cashflow hedges	1.5	(8.4)
Debt instruments at fair value through OCI	(0.1)	(0.6)
Remeasurement of retirement benefit	-	0.2
Deferred tax charged to OCI	1.4	(8.8)

Effective tax rate reconciliation

(in EUR million)	Year ended 31 December,			
	%	2025	%	2024
Profit before tax		1,409.6		994.3
Standard tax rate in France	25.83%		25.83%	
Tax expense at standard rate		(364.0)		(256.8)
Tax calculated at domestic tax rates applicable to profits in the respective countries	-1.57%	22.1	-1.68%	16.7
Weighted average taxation	24.26%	(342.0)	24.15%	(240.1)
Tax effects of:				
Associates' results reported net of tax	-0.30%	4.3	-0.58%	5.8
Income not subject to tax	1.18%	(16.6)	-0.20%	2.0
Expenses deductible/non-deductible for tax purposes	3.01%	(42.5)	4.73%	(47.0)
Utilisation of previously unrecognised tax losses	-0.36%	5.1	0.46%	(4.6)
Tax losses for which no deferred income tax asset was recognised	0.41%	(5.8)	0.00%	-
Re-measurement of deferred tax	0.35%	(4.9)	-0.17%	1.7
Adjustment in respect of prior years	0.76%	(10.7)	0.51%	(5.1)
Other ⁽¹⁾	-0.22%	3.1	-0.32%	3.2
TOTAL	29.08%	(410.0)	28.58%	(284.2)

(1) Mainly regional taxes based on the productive activities.

Tax calculated at domestic tax rates applicable to profits in the respective countries (EUR 22.1 million): The weighted average of the local tax rates applicable to the Group for 2025 is 24.26% (2024: 24.15%) which is lower than the domicile country nominal tax rate of 25.83% predominantly as a result of the fact that the Group realises on average relatively more profits in jurisdictions with a tax rate lower than 25.83%.

The recognition of deferred tax asset on tax credits in Luxembourg is reported under "Tax calculated at domestic tax rates applicable to profits in the respective countries".

Expenses not deductible for tax purposes are mainly related to non-deductible expenses with respect to hyperinflation (Turkey) and the deduction of interest on the AT1 instrument (the Netherlands). The variance between 2024 and 2025 is mainly related to non-deductible expenses with respect to hyperinflation.

Net deferred tax variation

(in EUR million)	Year ended 31 December,	
	2025	2024
Net deferred tax liabilities at 1 January	(809.7)	(930.3)
Income statement charge	(28.9)	119.9
Tax charged/(credited) directly to equity	1.4	(10.7)
Exchange differences	33.9	23.9
Scope changes ⁽¹⁾	-	4.8
Transfer to assets held for sale	-	(19.8)
Other	9.4	2.6
Net deferred tax liabilities at 31 December	(794.0)	(809.7)

(1) Mainly relates to the acquisition of LeasePlan on 22 May 2023. See Note 2 for further details.

Deferred income tax by nature

(in EUR million)	Year ended 31 December,	
	2025	2024
Accelerated tax depreciation	(1,387.3)	(1,394.7)
Provisions	206.1	108.8
Impairment losses	63.0	54.9
Tax losses	266.8	258.5
Fair value gains	(8.1)	3.2
Retirement benefit obligation	4.0	5.0
Other timing differences	61.5	154.6
Net deferred tax asset/(liability)	(794.0)	(809.7)

Tax losses

The Group recognises deferred tax assets for the tax value of losses and tax credits carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax legislation applicable to each tax entity concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performance of the businesses (i.e. tax forecast).

The tax forecast takes into consideration permanent and timing differences applicable to the various entities in the respective jurisdictions. The permanent and timing differences taken into account in the tax forecast are determined on the basis of a best assessment based on the entities' expertise.

The Group has not recognised deferred tax assets in respect to tax losses of EUR 19.4 million (2024: EUR 23.5 million) as the Group considers it not probable that future taxable profits will be available to offset these tax losses (also taking into account expiry dates when applicable). The unrecognised tax losses relate to Ayvens Greece and Ayvens India. In this respect, the unrecognized tax losses with an expiry date amount to EUR 11.8 million (2024: EUR 7.5 million) and the unrecognized tax losses without an expiry date amount to EUR 7.6 million (2024: EUR 16.0 million).

Deferred tax assets on carried forward tax losses for the year are attributable to:

(in EUR million)	Year ended 31 December,	
	2025	2024
Netherlands	87.0	101.6
France	119.2	87.7
Italy	-	2.4
India	16.2	24.5
Norway	11.0	7.8
Greece	10.3	11.6
Chile	-	5.9
Belgium	-	6.2
UK	9.0	5.9
Brazil	9.0	-
Others	5.1	4.9
TOTAL	266.8	258.5

The increase in total deferred tax assets on carried forward tax losses (EUR 8.3 million) is mainly attributable to:

- addition of deferred tax assets on carried forward tax losses in France (EUR +31.5 million);
- offsetting of deferred tax assets on carried forward tax losses in the Netherlands (EUR -14.6 million).

Expiry periods of the losses carried forward can be illustrated as follows:

(in EUR million)	Year ended 31 December,	
	2025	2024
Expiry within 1 year	-	8.5
Expiry within 1-5 years	12.9	11.7
Expiry >5 years	2.5	-
Without expiry	251.4	238.3
TOTAL	266.8	258.5

Note 13 Rental fleet

(in EUR million)

	Rental fleet
At 1 January 2024	
Gross value	66,533.8
Accumulated depreciation & impairment ⁽¹⁾	(16,742.7)
Net book value as at 1 January 2024	49,791.2
Year ended 31 December 2024	
Opening net book value	49,791.2
Additions ⁽²⁾	19,204.6
Disposals ⁽²⁾	(8,105.7)
Scope changes	(3.2)
Depreciation charge	(8,615.1)
Impairment related to hyperinflation	(61.5)
Transfer to inventories	(898.8)
Hyperinflation adjustment	393.3
Currency translation differences	(154.7)
Closing net book value as at 31 December 2024	51,550.0
At 31 December 2024	
Gross value	68,923.8
Accumulated depreciation & impairment ⁽¹⁾	(17,373.7)
Net book value as at 31 December 2024	51,550.0
Year ended 31 December 2025	
Opening net book value	51,550.0
Additions	17,768.7
Disposals	(8,381.4)
Depreciation charge	(8,551.2)
Impairment related to hyperinflation	(19.8)
Transfer to inventories	(891.1)
Hyperinflation adjustment	181.5
Currency translation differences	(488.7)
Closing net book value as at 31 December 2025	51,167.9
At 31 December 2025	
Gross value	69,224.5
Accumulated depreciation & impairment ⁽¹⁾	(18,056.6)
Net book value as at 31 December 2025	51,167.9

(1) Including the prospective depreciation for the amount of EUR 82.1 million as per 31 December 2025 (2024: 303.7 million).

(2) The 2024 figures have been restated to correct the merger impact in one country (impact of EUR -2,525 million).

Minimum undiscounted lease payments receivable on operating leases are as follows:

(in EUR million)	Year ended 31 December,	
	2025	2024
Within 1 year	7,165.4	4,396.5
Between 1 and 2 years	6,520.9	5,360.8
Between 2 and 3 years	6,124.2	6,562.9
Between 3 and 4 years	4,329.8	5,272.5
Between 4 and 5 years	1,769.8	1,918.8
Later than 5 years	670.3	499.4
TOTAL	26,580.4	24,010.9

As at 2025 and 2024, all the carrying amounts represent owned vehicles that are intended to be leased.

Hyperinflation adjustment and related impairment

The Hyperinflation adjustment reflects the consumer price index inflation applied to the book value of the Turkish subsidiary's fleet of vehicles (see Note 3.1 for more details). Impairment is a result of the book value restated for inflation being above the expected recoverable amount of the vehicles representing a disconnect between CPI and Auto indices in Turkey.

Residual values

Used vehicles prices have continued to drive high profit from the used car sales activity but as previously predicted, the used car market has been normalising with a gradual decline throughout 2025.

Sensitivity analysis on expected sales proceeds

+Increase/-decrease in expected sales proceeds per vehicle	Income statement net Impact (in EUR million)	
	2025	2024
-EUR 1,000	(315.2)	(250.6)
+EUR 1,000	186.8	246.6

The impacts of the sensitivity analysis are not linear.

Asset-backed securitisation transactions

The Group concluded a number of assets-backed securitisation programmes which involve the sale of future lease instalment receivables and, in some cases, related residual value receivables originated by various Group subsidiaries to special purpose companies which are included in the consolidated financial statements of the Group. For further details on the securitisation transactions and transferred assets reference is made to Note 29.

As a result of this sale, net book value of securitised operating lease assets amounts to EUR 3,960 million at 31 December 2025, (EUR 4,648 million at 31 December 2024) and present value of transferred lease receivables derived from these assets is EUR 4,168 million (EUR 5,007 million at 31 December 2024). The transferred lease receivables cannot be sold.

Note 14 Other property and equipment

Other property and equipment

(in EUR million)

	Land	Property	Equipment	Total
At 1 January 2024				
Gross value	12.2	81.4	331.0	424.6
Accumulated depreciation & impairment		(52.5)	(177.9)	(230.4)
Net book value as at 1 January 2024	12.2	28.9	153.2	194.2
Year ended 31 December 2024				
Opening net book amount	12.2	28.9	153.2	194.2
Additions	-	10.1	67.6	77.7
Disposals	-	(1.2)	(41.2)	(42.4)
Depreciation charge	-	(5.9)	(38.1)	(44.0)
Transfer to assets qualified as held-for-sale	-	(1.0)	(0.9)	(1.9)
Scope changes	-	-	(0.2)	(0.2)
Hyperinflation adjustment ⁽¹⁾	-	-	1.2	1.2
Currency translation differences	-	-	(0.7)	(0.7)
Closing net book value as at 31 December 2024	12.2	30.9	140.9	184.0
At 31 December 2024				
Gross value	12.2	70.9	316.7	399.8
Accumulated depreciation & impairment	-	(40.0)	(175.8)	(215.8)
Net book value as at 31 December 2024	12.2	30.9	140.9	184.0
Opening net book amount	12.2	30.9	140.9	184.0
Additions	-	26.9	71.3	98.2
Disposals	-	(7.5)	(39.6)	(47.1)
Depreciation charge	-	(5.8)	(31.9)	(37.7)
Transfer to assets qualified as held-for-sale	-	-	-	-
Hyperinflation adjustment ⁽¹⁾	-	-	0.2	0.2
Currency translation differences	-	(0.1)	(1.6)	(1.6)
Closing net book value as at 31 December 2025	12.2	44.4	139.4	196.0
At 31 December 2025				
Gross value	12.2	88.4	296.2	396.8
Accumulated depreciation & impairment	-	(44.0)	(156.8)	(200.8)
Net book value as at 31 December 2025	12.2	44.4	139.4	196.0

(1) Hyperinflation adjustment relating to company vehicles.

The title to the other property and equipment is not restricted and these assets are not pledged as security for liabilities.

At 31 December 2025 and 2024 there was no impairment on the "Other property and equipment".

Note 15 Right-of-use assets and lease liabilities

<i>(in EUR million)</i>	Right-of-use assets (vehicles and equipment)	Right-of-use assets (property leases)	Lease liabilities
At 1 January 2024			
Gross value	24.1	477.9	252.3
Accumulated depreciation & impairment	(14.7)	(252.8)	-
Net book value as at 1 January 2024	9.4	225.2	252.3
Year ended 31 December 2024			
Opening net book amount	9.4	225.2	252.3
Additions	12.9	63.1	66.4
Disposals	(5.3)	(25.1)	(40.9)
Depreciation charge	(14.4)	(58.0)	-
Impairment charge	-	(1.3)	-
Impairment reversal	-	0.3	-
Scope changes	-	(0.1)	(0.1)
Interest	-	-	6.0
Payments	-	-	(54.9)
Currency translation differences	-	(1.0)	(1.0)
Closing net book value as at 31 December 2024	2.6	203.1	227.9
At 31 December 2024			
Gross value	13.9	487.6	227.9
Accumulated depreciation & impairment	(11.3)	(284.5)	-
Net book value as at 31 December 2024	2.6	203.1	227.9
At 1 January 2025	2.6	203.1	227.9
Additions	0.7	89.3	102.1
Disposals	-	1.9	(9.1)
Depreciation charge	(2.1)	(54.7)	-
Impairment charge	-	(1.7)	-
Interest	-	-	7.9
Payments	-	-	(63.0)
Currency translation differences	-	(0.3)	(0.6)
Closing net book value as at 31 December 2025	1.2	237.6	265.1
As at 31 December 2025			
Gross value	9.2	546.5	265.1
Accumulated depreciation & impairment	(8.0)	(308.8)	-
Net book value as at 31 December 2025	1.2	237.6	265.1

In December 2025 a total impairment charge was booked amounting to EUR 1.7 million (December 2024: EUR 1.3 million), representing the closing of the rented office space in Amsterdam Zuid and Rueil-Malmaison (2024: the closing of the rented office space in LeasePlan Nederland NV (Almere)).

The additions in the right-of-use assets (property leases) are related to corporate reorganisation since the acquisition of Lease Plan (e. mergers). See Note 2.2.

Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the above amounts for right-of-use leases and lease liabilities. These property leases are generally for office spaces and car storage and range from 1 to 12 years.

Lease liabilities balance and maturity analysis:

(in EUR million)	As at 31 December,	
	2025	2024
Not later than one year	51.2	59.5
1-2 years	36.3	47.1
2-3 years	33.8	41.5
3-4 years	31.7	33.1
4-5 years	27.1	23.3
Later than five years	120.9	34.8
Total	301.1	239.3
Effect of discounting	(36.0)	(11.4)
Lease liability	265.1	227.9

Amounts recognised in the income statement

The income statement shows the following amounts relating to lease. The cost of leases other than short-term leases less than 12 months, variable leasing costs and leases of low value assets are allocated between the depreciation of right-of-use assets and a finance charge representing the unwind of the discount on lease liabilities.

(in EUR million)	Year ended 31 December,	
	2025	2024
Depreciation of right-of-use assets ⁽¹⁾	(56.8)	(72.4)
Interest expense	(7.9)	(6.0)
Result from sub-leasing right-of-use assets	2.1	(0.7)
Expense relating to short-term leases less than or equal to 12 months, variable leasing costs and leases of low value	(20.1)	(13.5)

(1) See note 11 for further details.

Amounts recognised in the consolidated cash flow statement

For the year ended 31 December 2025, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet is EUR 63 million (2024: EUR 55 million).

Note 16 Goodwill

(in EUR million)	Goodwill
Carrying amount as at 1 January 2024	
Year ended 31 December 2024	
Opening net book value	2,128.3
Closing net book value as at 31 December 2024	2,128.3
Carrying amount as at 31 December 2024	
Cost	2,167.6
Accumulated impairment	(39.3)
Net book value as at 31 December 2024	2,128.3
Period ended 31 December 2025	
Opening net book value	2,128.3
Transfer to held for sale	(0.8)
Closing net book value as at 31 December 2025	2,127.6
At 31 December 2025	
Cost	2,166.8
Accumulated impairment	(39.3)
Net book value as at 31 December 2025	2,127.5

Goodwill by group of cash-generating units

(in EUR million)	Year ended 31 December,	
	2025	2024
Region 1	667.7	667.7
Region 2	469.3	470.1
Region 3	538.6	538.6
Region 4	451.9	451.9
TOTAL	2,127.5	2,128.3

Please refer to Note 6 “Segment information” for the composition of the four regions.

During the year, goodwill of EUR 0.8 million relating to the UAE operations was reclassified to assets held for sale in accordance with IFRS 5.

The accumulated impairment of EUR 39.3 million relates entirely to the goodwill impairment recognized in 2023 for the German subsidiary Fleetpool Holding GmbH. No impairment was recognized in 2024 or 2025.

On an annual basis, the Group performs an impairment test for each (group of) cash-generating unit (CGU) to which goodwill has been allocated.

An impairment loss is recognised in the income statement if the carrying amount of the CGU, including its allocated goodwill, is higher than its recoverable amount. This impairment loss is then allocated first to reduce the carrying amount of goodwill.

The recoverable amount of the CGU is calculated using the most appropriate method, generally the discounted cash flow (DCF) method. Cash flows were projected on actual financial results and the 5-year business plans, for which management has assessed and approved the reasonableness of its assumptions by examining the causes of differences between past cash flow projections and actual cash flows.

A discount rate was applied which is built up of a risk-free interest, a market premium multiplied by a market specific beta.

In 2025, there was no impairment recognised, neither in 2024.

The key assumptions used for value-in-use calculations in 2025 are as follows:

Assumptions in 2025

(in EUR million)	Discount rate 2025	Perpetuity rate 2025
Region 1	9.3%	2.0%
Region 2	11.2%	2.0%
Region 3	8.6%	2.0%
Region 4	9.5%	2.0%

The Group has performed additional sensitivity analysis for the future cashflow projections. The analysis used the following sensitivities:

- 1.5% increase in expected discount;
- 1.5% decrease in Lease and Service revenue and Cost of Sales;
- 1.5% increase in Overheads and Corporate costs.

Based on the assumptions made by the Group, even with these stresses, no need for impairment of goodwill, has been identified in 2025.

Note 17 Other intangible assets

<i>(in EUR million)</i>	Software (internally generated)	Software licenses (external)	Customer relationships	Assets under construction	Other	Total
At 1 January 2024						
Gross value	475.9	152.7	303.9	270.0	9.8	1,212.2
Accumulated depreciation & impairment	(428.8)	(113.7)	(19.2)	-	(4.7)	(566.4)
Net book value as at 1 January 2024	47.1	39.0	284.7	270.0	5.1	645.9
Year ended 31 December 2024						
Opening net book amount	47.1	39.0	284.7	270.0	5.1	645.9
Additions ⁽¹⁾	19.8	17.7	-	86.5	-	124.0
Divestments	(6.3)	-	(0.5)	-	(0.1)	(6.8)
Reclassification	267.5	(0.1)	-	(267.5)	-	-
Amortisation	(62.3)	(13.5)	(20.5)	-	(4.9)	(101.2)
Currency translation differences	1.0	(0.2)	-	-	-	0.8
Closing net book value as at 31 December 2024	267.0	43.1	263.7	89.0	0.1	662.9
At 31 December 2024						
Gross value	553.0	153.4	303.9	89.0	9.7	1,109.0
Accumulated depreciation & impairment	(286.0)	(110.3)	(40.2)	-	(9.6)	(446.0)
Net book value as at 31 December 2024	267.0	43.1	263.7	89.0	0.1	662.9
Year end 31 December 2025						
Opening net book amount	267.0	43.1	263.7	89.0	0.1	662.9
Additions	60.6	31.9	-	15.1	-	107.7
Divestments	(10.1)	(16.4)	(1.5)	-	(0.1)	(28.2)
Reclassification	17.8	-	-	(17.8)	-	-
Amortisation	(76.6)	(12.8)	(19.5)	-	-	(108.9)
Impairment	(23.2)	-	-	-	-	(23.2)
Currency translation differences	(1.1)	0.1	-	-	-	(1.1)
Closing net book value as at 31 December 2025	234.4	45.9	242.6	86.2	-	609.2
At 31 December 2025						
Gross value	618.4	153.8	296.3	86.2	9.6	1,164.3
Accumulated depreciation & impairment	(384.0)	(107.9)	(53.6)	-	(9.6)	(555.2)
Net book value as at 31 December 2025	234.4	45.9	242.6	86.2	-	609.2

(1) Hyperinflation adjustment relating to company vehicles.

Customer relationships are assessed annually to determine whether there is any indication that those assets have suffered an impairment loss. As a result of this assessment, no impairment was recognised in 2025 (2024: nil).

Note 18 Investments in associates and jointly controlled entities

Name	Country of incorporation	Activity	Type of equity investment	Carrying value (EUR million)	% Ownership
Flottenmanagement GmbH	AUSTRIA	Leasing	Joint venture	8.1	49%
PLease S.C.S.	FRANCE	Leasing	Joint venture	4.5	99%

LeasePlan Emirates, with the carrying amount of EUR 16.0 million (2024: EUR 18.2 million) is classified as Asset Held for Sale.

PLease is a *société en commandite simple* (SCS) under French law, whereby the Group is one of the partners. PLease is governed by a steering committee and a strategic committee whereby the Group can nominate two of the four members of each committee. In the steering committee decisions require a majority of its member votes and in the strategic committee decisions can only be taken unanimously.

(in EUR million)	2025			2024		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Balance as at 1 January	-	28.8	28.8	9.5	23.9	33.4
Share of result for the year	-	6.3	6.3	2.3	7.8	10.1
Dividends paid	-	(3.7)	(3.7)	(0.5)	(3.3)	(3.8)
Currency translation differences	-	(1.9)	(1.9)	0.3	1.1	1.4
Scope changes	-	-	-	(11.6)	(0.7)	(12.3)
Reclassification to assets held for sale	-	(16.0)	(16.0)	-	-	-
Other movements	-	(0.9)	(0.9)	-	-	-
Balance as at 31 December	-	12.5	12.5	-	28.8	28.8

The summarised statement of comprehensive income below does not represent the proportionate share of entity, but the actual amount included in the separate financial statements of the material interests in investments accounted for using the equity method.

(in EUR million)	2025	2024
	Joint Ventures	Joint Ventures
Income Statement		
Revenues	121.8	186.3
Direct costs	(114.1)	(157.3)
Gross operating income	7.7	29.0
Total operating costs	(2.2)	(9.7)
Other income/costs	(0.6)	-
Income tax	(1.3)	(3.2)
Profit for the period	3.6	16.1
Total comprehensive income at 100%	3.6	16.1
Group share of profit for the year	2.0	9.7

The summarised financial information below does not represent the proportionate share of the entity, but the actual amount included in the separate financial statements of the material interests in investments accounted for using the equity method.

(in EUR million)	2025	2024
	Joint Ventures	Joint Ventures
Balance Sheet		
Current assets	49.5	40.9
Non-current assets	183.4	350.5
Current liabilities	(66.2)	(121.1)
Non-current liabilities	(149.1)	(223.6)
Equity/Net assets at 100%	17.6	46.7
Group Carrying value	12.5	28.8

The loans to investments accounted for using the equity method are accounted for at amortised cost (less impairment). In 2024 the full amount was repaid (EUR 41.5 million).

Note 19 Derivative financial instruments

Derivative instruments that are measured at fair value on a recurring basis are included in the caption “Derivative financial instruments” in the consolidated balance sheet and are made up as follows:

(in EUR million)	Year ended 31 December 2025			Year ended 31 December 2024		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Cash flow hedges						
Interest rate swaps	3,525.3	5.0	2.8	3,892.7	9.4	17.8
Foreign Exchange swaps	461.0	22.6	11.4	492.6	44.8	13.0
Total Derivatives in hedge	3,986.3	27.7	14.3	4,385.3	54.3	30.9
Interest rate swaps	4,982.1	22.3	13.1	18,499.6	77.0	210.3
Foreign exchange swaps	848.9	1.7	0.2	609.5	2.3	18.2
Total Derivatives not in hedge	5,831.0	24.0	13.3	19,109.0	79.2	228.5
TOTAL	9,817.3	51.7	27.5	23,494.3	133.5	259.4
Less non-current portion:						
Interest rate swaps – hedged		-	-		5.1	17.8
Foreign exchange swaps – hedged		-	-		27.1	3.2
Interest rate swaps – not hedged		9.6	-		43.7	181.9
Foreign exchange swaps – not hedged		-	-		2.3	0.8
TOTAL NON-CURRENT PORTION		9.6	-		78.1	203.8
CURRENT PORTION		42.1	27.5		55.4	55.5

Upon the acquisition of LeasePlan, fair value hedging was in place (through the use of interest rate swaps) as part of the Treasury risk management policy to mitigate exposure to changes in fair value of recognised liabilities, driven by the impact of the interest rate risk component of debt capital market transactions (publicly issued fixed rate bonds). The amortisation of the de-designation of fair

value changes are recognised in the line impact on de-designation, that will be smoothened over the residual lifetime of the debt and is included in the line of income statement “Unrealised gains/losses on financial instruments and other”, and amounted to EUR 81.9 million for the year ending 31 December 2025 (2024: EUR 127.2 million).

The impact on the income statement of derivatives is summarised below:

(in EUR million)	2025	2024
Derivatives not in hedges	8.9	45.5
Hedge ineffectiveness – cash flow hedges	0.1	1.0
Unrealised gains/(losses) on derivative financial instruments	9.0	46.5

Note 20 Other financial assets

(in EUR million)	As at 31 December,	
	2025	2024
Investment in debt securities	538.8	405.9
Investment in equity securities	19.0	19.4
Long-term investments	52.4	125.6
Guarantee deposits	66.2	272.8
Other	8.2	13.8
TOTAL	684.6	837.5
Current portion	433.4	409.3
Non-current portion	251.2	428.2

Investment in debt securities includes bonds and notes held at fair value (through profit and loss or other comprehensive income) and bonds and notes held at amortised cost.

Investment in equity securities includes the interest in Constellation Automotive Holdings S.a.r.l. Refer to Note “26 Financial Instruments” for more information on the method of valuation and related assumptions. No impairment or expected credit loss has been booked for the period ending 31 December 2025 and 2024.

Long-term investments are a resource resulting from the policy of the Group and of its main shareholder, Societe Generale, to monitor the Group's interest rate risk through the matching of assets and liabilities by maturity. Available equity is considered as a long-term

resource which needs to be matched with long-term assets (refer to Note 5). Equity reinvestments are made in long-term amortising deposits within Societe Generale in order to remain within the interest rate sensitivity limit set for each entity (variation in the net present value of the future residual fixed rate positions, surplus or deficit, for a 1% parallel increase in the yield curve). These deposits will roll-out in approximately 1 year time and will not be renewed.

The guarantee deposits mainly include:

- cash collateral deposited for securitisation transactions; and
- cash collateral deposited for derivative financial instruments originates from Credit Support Annexes (CSAs) to International Swaps and Derivatives Association (ISDA) master agreements.

Note 21 Inventories

(in EUR million)	As at 31 December,	
	2025	2024
Inventories – gross value	891.2	898.8
Valuation allowance	(73.3)	(56.1)
Inventories net	817.9	842.7

Note 22 Lease receivables from clients

This item includes amounts receivable under lease contracts and trade receivables, after deduction of allowances for debtor risks, where necessary.

(in EUR million)	Year ended 31 December,	
	2025	2024
Amounts receivable under finance lease contracts ⁽¹⁾	1,902.8	2,037.4
Provision for impairment of receivables under finance lease contracts ⁽¹⁾	(25.4)	(22.5)
of which		
provision for doubtful receivables	(16.8)	(8.8)
provision for sound receivables ⁽¹⁾	(8.7)	(13.6)
Trade receivables	2,424.9	2,417.9
Provision for impairment of trade receivables	(368.5)	(328.7)
of which		
provision for doubtful receivables	(325.7)	(291.1)
provision for sound receivables ⁽¹⁾	(42.7)	(37.6)
Provision for customer disputes	(26.9)	(20.6)
TOTAL RECEIVABLES	3,906.9	4,083.6

(1) Includes forward looking provision.

The fair value of receivables is equivalent to the carrying value.

Expected credit losses

The table below presents the analysis of receivables which are in and out of scope of the simplified approach of IFRS 9 for sound customers. The Group considers some specific receivable types as out of scope (see Note 3.4.12).

(in EUR million)	As at 31 December 2025			As at 31 December 2024		
	In scope ⁽¹⁾	Out of scope ⁽²⁾	Total	In scope ⁽¹⁾	Out of scope ⁽²⁾	Total
Amounts receivable under finance lease contracts	1,849.4	53.5	1,902.8	2,005.8	31.6	2,037.4
Provision for impairment of receivables under finance lease contracts ⁽³⁾	(8.7)	(16.8)	(25.4)	(13.6)	(8.8)	(22.5)
Trade receivables	1,455.9	969.0	2,424.9	1,471.8	946.1	2,417.9
Provision for impairment of trade receivables ⁽³⁾	(37.8)	(330.6)	(368.5)	(37.6)	(291.1)	(328.7)
Provision for customer disputes	-	(26.9)	(26.9)	-	(20.6)	(20.6)
TOTAL RECEIVABLES	3,258.7	648.2	3,906.9	3,426.4	657.2	4,083.6

(1) Including remaining capital.

(2) These amounts represent doubtful and non-lease receivables.

(3) Includes forward-looking provision.

Based on the receivables which are in the IFRS 9 scope, as of 31 December 2025 the sound receivables amount to EUR 3,305.2million (2024: EUR 3,477.6 million). Provisions in scope amounted to EUR (46.5) million (2024: 51.2 million).

The loss allowance for both trade and financial lease sound receivables as of 31 December 2025 was split as follows for the Group.

Provision Matrix 31 December 2025

(in EUR million)	Not past due	0-30 days past due	31-60 days past due	61-90 days past due	>90 days past due	Total
ECL rate	1%	2%	2%	5%	8%	
Gross carrying amount of receivables in IFRS 9 scope	2,872.1	255.7	82.6	21.8	73.0	3,305.2
Loss Allowance	(33.9)	(4.0)	(1.4)	(1.0)	(6.2)	(46.5)
Net carrying amount of receivables in IFRS 9 scope	2,838.2	251.7	81.2	20.8	66.9	3,258.7

The loss allowance for both trade and financial lease sound receivables as of 31 December 2024 was split as follows for the Group.

Provision Matrix 31 December 2024

(in EUR million)	Not past due	0-30 days past due	31-60 days past due	61-90 days past due	>90 days past due	Total
ECL rate	1%	4%	9%	7%	7%	
Gross carrying amount of receivables in IFRS 9 scope	3,100.7	262.3	46.4	23.5	44.7	3,477.6
Loss Allowance	(31.6)	(10.2)	(4.1)	(1.7)	(3.6)	(51.2)
Net carrying amount of receivables in IFRS 9 scope	3,069.1	252.1	42.3	21.8	41.1	3,426.4

The movement in impairment of finance lease receivables is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Balance at 1 January	(22.5)	(21.5)
Net Impairment charges ⁽¹⁾	(5.3)	(3.9)
Receivables written off	1.7	3.5
Other and currency translation differences	0.6	(0.6)
Balance as at 31 December 2025	(25.4)	(22.5)

(1) Includes reversal of provision due to receivables written off.

Information on maturity of sound finance lease receivables

The amounts presented in the tables below include loans and finance receivables by Basel II portfolio that are not past due and that are past due but not individually impaired.

Year ended 31 December 2025						
Loans and receivables to customers						
(in EUR million)	Banks	Corporates	Small and medium enterprises	Credit to individuals	Very small companies	Total
Amounts not past due	10.9	1,098.0	234.7	44.4	360.7	1,748.7
Amounts including past due between 1 to 30 days	0.3	41.0	7.2	0.2	7.9	56.6
Amounts including past due between 31 to 60 days	-	25.7	1.4	0.1	2.4	29.6
Amounts including past due between 61 to 90 days	-	0.4	-	-	0.4	0.8
Amounts including past due between 91 to 180 days	-	0.7	0.9	-	-	1.6
Amounts including past due between 181 days to 1 year	-	1.5	-	-	0.2	1.7
Amounts including past due over 1 year	0.1	7.6	-	-	2.7	10.4
TOTAL	11.3	1,174.9	244.2	44.7	374.3	1,849.4

Year ended 31 December 2024						
Loans and receivables to customers						
(in EUR million)	Banks	Corporates	Small and medium enterprises	Credit to individuals	Very small companies	Total
Amounts not past due	6.3	1,006.5	492.7	63.1	151.1	1,719.7
Amounts including past due between 1 to 30 days	0.3	20.3	43.1	0.6	24.9	89.2
Amounts including past due between 31 to 60 days	0.1	24.7	4.6	0.2	9.5	39.1
Amounts including past due between 61 to 90 days	0.1	3.7	2.9	0.3	4.3	11.3
Amounts including past due between 91 to 180 days	-	110.5	0.9	-	1.1	112.5
Amounts including past due between 181 days to 1 year	-	16.4	1.7	-	0.7	18.8
Amounts including past due over 1 year	0.1	14.8	-	-	0.3	15.2
TOTAL	7.0	1,196.9	545.8	64.1	191.9	2,005.8

A description of the impairment policy is contained in the Credit risk measurement section of Note 5 "Financial Risk Management".

The movement in impairment of trade receivables is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Balance at 1 January	(328.7)	(258.0)
Net Impairment charges ⁽¹⁾	(110.9)	(124.6)
Receivables written off	68.5	53.7
Transfer of disposal groups to assets held for sale	-	(3.4)
Other and currency translation differences	2.7	3.8
Balance as at 31 December 2025	(368.5)	(328.7)

(1) Includes reversal of provision due to receivables written off.

The maturity analysis is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Trade receivables not overdue	1,590.7	1,714.1
Past due up to 90 days	394.0	370.9
Past due between 90 – 180 days	103.1	81.1
Past due over 180 days	337.1	251.8
TOTAL	2,424.9	2,417.9

Finance lease contracts

The amounts receivable from customers includes finance lease receivables, which can be analysed as follows:

Gross investment in finance leases, with remaining maturities

(in EUR million)	As at 31 December,	
	2025	2024
Less than one year	566.1	599.9
1-2 years	316.1	460.6
2-3 years	276.0	302.4
3-4 years	136.9	191.2
4-5 years	86.9	70.2
More than 5 years	32.0	32.1
Gross investment in finance lease payments	1,414.0	1,656.4
Unguaranteed residual value	687.0	566.5
Unearned finance income	(198.2)	(185.5)
Net investment in finance leases	1,902.8	2,037.4

Net investment in finance leases, with remaining maturities

(in EUR million)	As at 31 December,	
	2025	2024
Current	761.7	737.9
Non-current	1,141.1	1,299.5
Net investment in finance leases	1,902.8	2,037.4

Asset securitization

A part of the finance lease assets is encumbered (securitised) because of the asset-backed securitisation transactions concluded by the Group. The total value of the securitised lease assets amounts to EUR 4,206.2 million (2024: EUR 5,179.4 million). For further details on the transactions refer to Note 29 of the consolidated financial statements.

Collateral

In the event of legal proceedings taken against a customer that is in default, the vehicle would be recovered and as such the fair value of that vehicle less costs to recover would be considered collateral and reduce significantly any loss on default.

Note 23 Receivables from credit and other institutions

(in EUR million)	As at 31 December,	
	2025	2024
Amounts receivable from credit institutions	359.9	583.6
Loans and receivables from related parties	4,770.7	4,811.5
Other ⁽¹⁾	25.3	22.6
TOTAL	5,155.9	5,417.7

(1) Mainly accrued interest on loans receivable

These financial assets are all recorded at amortised cost and only held with financial institutions that have an investment grade credit rating. Receivables from credit institutions include amounts from commercial banks with fixed or determinable payments. Loans and receivables from related parties are those due from Societe Generale and inter-group in nature. As such the low-risk exemption has been applied or out of scope where inter-group in nature and no expected credit loss has been applied to these balances.

For loans to joint ventures and associates refer to Note 18 that provides the movement analysis.

Note 24 Other receivables, prepayments and contract assets

(in EUR million)	As at 31 December,	
	2025	2024
VAT and other taxes	708.6	786.5
Prepaid motor vehicle tax and insurance premiums	193.9	253.0
Reclaimable damages	46.6	23.1
Prepaid expenses and accrued income	831.3	749.3
Reinsurance contract assets ⁽¹⁾	43.2	51.1
Rebates from dealers and manufacturers	665.5	640.6
Other	542.7	658.7
TOTAL	3,031.8	3,162.3

(1) See Note 32 for further details.

Balances written-off from other receivables were not significant for the year ending 31 December 2025 and 2024.

The Expected Credit Losses for Rebates and bonuses and commission receivable, Reclaimable damages, Reinsurance assets and Insurance Contract assets amount to EUR -0.1 million (2024: EUR -1.3 million). These credit losses are based on observable events during the period.

Note 25 Cash and cash equivalents

(in EUR million)	As at 31 December,	
	2025	2024
Cash and balances at central banks	1,396.2	4,335.6
Cash at bank and on hand	607.0	640.4
Short-term bank deposits	41.8	47.0
Cash and cash equivalents excl. bank overdrafts	2,045.0	5,023.0
Bank overdrafts	(244.1)	(567.6)
Balance as at for the purpose of the statement of cash flow	1,800.8	4,455.3
Mandatory reserve deposits	128.6	122.0

All cash and balances at central banks are available at call except for the mandatory reserve deposits at the Dutch Central Bank. These reserve cash deposits are the so-called minimum reserves required to be held with respective national banks for successive periods of four to five weeks as part of the monetary policy of the European Central Bank. Thanks to cash reserve requirements, banks depend on the European Central Bank's liquidity-providing mechanism for their liquidity needs.

As the Group operates its own insurance and re-insurance program, the cash balance includes funds required for this business.

The average interest rate on the outstanding cash and balances at central banks is 2.0% (2024: 2.8%).

Cash and cash equivalent amounts are only held with financial institutions that have an investment grade credit rating, so the low-risk exemption has been applied, and no expected credit loss has been applied to these balances.

The Group has pledged part of its short-term deposits to fulfil collateral requirements. Refer to Note 29 for further details.

Note 26 Financial instruments

For financial assets and liabilities which are traded on an active market, such as listed investments or listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant, and based on observable market data where available (for example forward exchange rate or interest rate), unless carrying value is considered the approximate fair value.

Where discounted cash flow models based on management's assumptions are used, the resulting fair value measurements are considered to be at level 3 in the fair value hierarchy, as defined in IFRS 13 Fair Value Measurement, as they depend to a significant extent on unobservable valuation inputs.

All derivatives that have been designated into hedge relationships have been separately disclosed.

The Company's financial assets and liabilities are categorised as below. Where the financial instrument does not include fair value information, it is due to the carrying amount being a reasonable approximation of fair value.

Financial assets

As at 31 December 2025 (in EUR million)	Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	27.7	-	27.7	-	27.7
Derivative financial instruments not in hedge	24.0	-	24.0	-	24.0
Investment in equity securities	19.0	-	-	19.0	19.0
Financial assets measured at FVOCI					
Investment in debt securities	319.1	319.1	-	-	319.1
Financial assets measured at amortised cost					
Cash and cash equivalents	2,045.0	-	-	-	-
Investment in debt securities	219.7	220.4	-	-	220.4
Other financial instruments	48.6	-	-	-	-
Lease receivables from clients	3,906.9	-	3,906.9	-	3,906.9
TOTAL	6,610.0	539.5	3,958.6	19.0	4,517.1

As at 31 December 2024 (in EUR million)	Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Derivative financial instruments in hedge	54.3	-	54.3	-	54.3
Derivative financial instruments not in hedge	79.2	-	79.2	-	79.2
Investment in equity securities	19.4	-	-	19.4	19.4
Financial assets measured at FVOCI					
Investment in debt securities	309.2	309.2	-	-	309.2
Financial assets measured at amortised cost					
Cash and cash equivalents	5,023.0	-	-	-	-
Investment in debt securities	96.8	97.2	-	-	97.2
Other financial instruments	257.7	-	-	-	-
Lease receivables from clients	4,083.6	-	4,083.6	-	4,083.6
TOTAL	9,923.2	406.4	4,217.1	19.4	4,643.0

Financial liabilities

As at 31 December 2025 (in EUR million)	Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	14.3	-	14.3	-	14.3
Derivative financial instruments not in hedge	13.3	-	13.3	-	13.3
Financial liabilities measured at amortised cost					
Trade payables	5,861.1	-	5,861.1	-	5,861.1
Deposits	14,308.4	-	14,353.2	-	14,353.2
Borrowings from financial institutions	22,955.1	-	22,467.7	-	22,467.7
Bonds issued	13,424.3	11,916.3	1,633.3	-	13,549.6
TOTAL	56,576.5	11,916.3	44,342.9	-	56,259.2

As at 31 December 2024 (in EUR million)	Fair Value				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at FVTPL					
Derivative financial instruments in hedge	30.9	-	30.9	-	30.9
Derivative financial instruments not in hedge	228.5	-	228.5	-	228.5
Financial liabilities measured at amortised cost					
Trade payables	6,024.5	-	6,024.5	-	6,024.5
Deposits	13,890.6	-	13,842.6	-	13,842.6
Borrowings from financial institutions	23,346.9	-	23,381.8	-	23,381.8
Bonds issued	17,235.0	15,621.0	1,712.5	-	17,333.5
TOTAL	60,756.3	15,621.0	45,220.7	-	60,841.7

Valuation techniques

Level 1 – for the equity instruments measured at this level the Group has used the current bid price for the equity instrument in a quoted market while for financial asset debt securities the Group has used the quoted government bond price in an active market.

Level 2 – loans to associates and jointly controlled entities have been fair valued using a discounted cashflow model using market observable inputs for the discount rate while the key inputs used in valuing the derivative hedge and hedging instruments are directly observable inputs including forward exchange rates, yield curves and spot rates. For details on lease receivables fair value measurement see Note 22.

Level 3 – the Group has an equity investment in Constellation Automotive Holdings S.a.r.l., where the discounted cashflow valuation model has a significant part of the inputs that are not market observable. Unobservable in this context means that there is

little or no current market data available from which to derive a price that an unrelated, informed buyer would be expected to purchase the asset or liability.

For each level there has been no change to the valuation techniques used during the period. For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. There were no transfers between the different levels during the current reporting or prior period.

Other financial assets and liabilities not measured at fair value have a carrying amount which is a reasonable approximation of fair value, due to being short-term in nature.

The movements in the fair value of the level 3 financial assets and liabilities are shown as follows:

Level 3 financial asset (in EUR million)	2025	2024
At 1 January	19.4	15.4
Net profit/(loss) recorded in the income statement	(0.5)	4.0
At 31 December	19.0	19.4

Note 27 Shareholders' equity

Share capital and share premium

The authorised capital as of 31 December 2025 amounted to EUR 1,175.8 million (2024: EUR 1,225.4 million). The authorised capital is divided into 783,862,091 ordinary shares (2024: 816,960,428) with a nominal value of EUR 1.50 each. At 31 December 2025 the share premium amounted to EUR 3.499 million (2024: EUR 3,819.4 million).

The holders of the shares are entitled to receive dividend as declared at Annual General Meetings and are entitled to vote at meetings of the Company.

Other equity instruments

Other Equity Instruments in the consolidated balance sheet and statement of changes in equity are split as follows:

(in EUR million)	AT1 Capital	Warrants	Treasury shares	Total
Balance as at 1 January 2024	750.0	128.1	(18.2)	859.9
Issue of treasury shares to employees	-	-	2.9	2.9
Balance as at 31 December 2024	750.0	128.1	(15.3)	862.8
Issue of treasury shares to employees	-	-	3.9	3.9
Other	-	-	(0.9)	(0.9)
Balance as at 31 December 2025	750.0	128.1	(12.3)	865.8

AT1 capital with Societe Generale

At the closing date of the acquisition of LeasePlan, for regulatory capital purposes, ALD issued EUR 750 million of Additional Tier 1 (AT1) and EUR 1,500 million of Tier 2 debt (see Note 2) which were fully subscribed by Societe Generale.

AT1 capital qualifies as an equity instrument under IFRS. It is a perpetual deeply subordinated loan agreement with no maturity date fixed, for a maximum principal amount of EUR 750 million repayable only once and with an option of an early repayment 5 years after the signing of the contract. The issuer has the ability to cancel interest payments at its sole discretion. The coupon on this loan is calculated on the basis of a fixed rate of 9.642% *per annum*.

Interest coupon on these AT1 capital securities, in the year ending 31 December 2025, amounts to EUR 73.3 million (2024: 73.5 million). During 2025 an amount of EUR 73.7 million (2024: EUR 73.1 million) of interest was paid out of the retained earnings. The remaining interest of EUR 37.1 million is payable on 30 June 2026.

Buyback program

Ayvens received an approval from the European Central Bank and the Board of Directors, held on 29 October 2025, for the implementation of a share buyback program for a maximum amount of EUR 360 million for the purpose of shares cancellation. The purchase period started on 31 October 2025 and ended on 9 December 2025.

On 15 December 2025, 33,098,337 shares were cancelled which led to a decrease of EUR 49.6 million in capital stock and a decrease of EUR 320.4 million in capital surplus including tax-related impacts.

Warrants

In the context of the acquisition of LeasePlan, the Group issued 26,310,039 ordinary shares with one for one warrant attached to them. The Group has undertaken to issue such warrants (ABSA) for the benefit of the former LeasePlan shareholders.

These warrants are defined as equity instruments under IAS 32 as there is a contract between the holder and the issuer which will be settled solely by the delivery of a fixed number of shares in exchange for a fixed amount of cash. These warrants are measured at fair value of EUR 128.1 million as at 22 May 2023 and would become exercisable based on the formula set out in the Framework Agreement allowing exercise at any time between 1 and 3 years from the date of the acquisition with the exercise period ending in May 2026.

Treasury shares

At a previous General Meeting, the Group was authorized to buy back its own shares to support employee share plans, savings schemes, and allocations to employees and executive directors, in line with applicable laws and regulations. These shares may also be used for hedging related to employee shareholding schemes. As of 31 December 2025, the Group holds 682,934 treasury shares (2024: 998,955). Treasury shares carry no voting rights.

Translation reserve

Translation reserves in 2025 have been positively impacted by:

- the restatement effect on equity, recorded in this reserve, due to the hyperinflation accounting applied in the Turkish subsidiaries from 2022 (in amount of +EUR 151 million (2024: +EUR 231 million)).

Other reserves

Other reserves in the consolidated balance sheet and statement of changes in equity are split as follows:

<i>(in EUR million)</i>	Hedging reserve ⁽¹⁾	Actuarial gain/(loss) reserve ⁽¹⁾	Share-based payments	Total
Balance as at 1 January 2024	(26.2)	(2.1)	5.5	(22.8)
Changes in cash flow hedges	12.2	-	-	12.2
Changes in fair value of debt instruments	4.4	-	-	4.4
Remeasurement of post-employment benefit obligations	-	(0.4)	-	(0.4)
Share-Based payments	-	-	2.4	2.4
Issue of treasury shares to employees	-	-	(2.9)	(2.9)
Balance as at 31 December 2024	(9.7)	(2.5)	5.0	(7.2)
Changes in cash flow hedges	1.5	-	-	1.5
Changes in fair value of debt instruments	1.8	-	-	1.8
Remeasurement of post-employment benefit obligations	-	(0.1)	-	(0.1)
Share-Based payments	-	-	1.6	1.6
Issue of treasury shares to employees	-	-	(3.9)	(3.9)
Balance as at 31 December 2025	(6.3)	(2.6)	2.7	(6.2)

(1) Net of tax.

The change in fair value of the debt instruments is designated as part of the cash flow hedge and as such the fair value movement has been included in equity rather than the income statement.

Non-controlling interests

Non-controlling interests in the consolidated balance sheet and statement of changes in equity are as follows:

<i>(in EUR million)</i>	Total
Balance as at 1 January 2024	525.6
Currency translation differences	(0.1)
Net income ⁽¹⁾	26.6
Dividends	(6.6)
Scope change	0.1
Settlement of AT1 capital	(500.0)
Dividend payment on AT1 capital	(18.4)
Balance as at 31 December 2024	27.2
Currency translation differences	0.2
Net income ⁽¹⁾	3.8
Dividends	(2.0)
Balance as at 31 December 2025	29.2

(1) Including AT1 interest coupon.

At the acquisition date 22 May 2023, the acquired net assets of LeasePlan include AT1 capital for EUR 513 million recorded in scope change line (including EUR 18.4 million of accrued interest) which was previously issued by LeasePlan Corporation NV in 2019. These capital securities qualified as an equity instrument and were undated, deeply subordinated, resettable and callable until their redemption on 29 May 2024. There was a fixed interest coupon of 7.375% *per annum*, payable semi-annually.

Note 28 Share-based payments

In 2025, five new equity-settled share-based payment plans were approved by the Ayvens Board of Directors. The plans are designed to provide long-term incentives for selected employees across the Group to deliver long-term shareholder returns. Under the plans, participants are granted free shares in the parent company Ayvens SA which will only vest if certain performance and service conditions are met. Participation in the plan is at the Board's discretion, and no individual has a contractual right to participate in

the plan or to receive any guaranteed benefits. Shares are granted under the plans for no consideration and carry no dividend or voting rights. Prior to approval of the plans Ayvens SA did not hold any shares bound to be distributed to its own employees, therefore Ayvens SA can either issue new shares or acquire its own shares on the market between the grant date and vesting date in order to settle the obligation to its employees.

Summary of 2025 long-term incentives plans approved by the Board of Directors

	Plan 15.A	Plan 15.B	Plan 16.A	Plan 16.B	Plan 16.C
Date of Board Meeting	21 March 2025	21 March 2025	21 March 2025	21 March 2025	21 March 2025
Total number of shares granted	33,126	33,130	9,986	9,986	9,989
Vesting date	31 March 2028	31 March 2029	31 March 2028	31 March 2029	31 March 2030
Holding period end date	31 March 2029	31 March 2030	31 March 2029	31 March 2030	31 March 2031
Fair value (in EUR)	6.73	6.61	6.73	6.61	6.23
Number of employees in the plan	14	14	3	3	3

Summary of 2024 long-term incentives plans approved by the Board of Directors

	Plan 13.A	Plan 13.B	Plan 14.A	Plan 14.B	Plan 14.C
Date of Board Meeting	21 March 2024	21 March 2024	21 March 2024	21 March 2024	21 March 2024
Total number of shares granted	23,841	23,843	8,492	8,492	8,495
Vesting date	31 March 2027	31 March 2028	31 March 2027	31 March 2028	31 March 2029
Holding period end date	31 March 2028	31 March 2029	31 March 2028	31 March 2029	31 March 2030
Fair value (in EUR)	4.85	4.80	4.85	4.80	4.58
Number of employees in the plan	11	11	2	2	2

Summary of 2023 long-term incentives plans approved by the Board of Directors

	Plan 11	Plan 12.A	Plan 12.B
Date of Board Meeting	23 March 2023	23 March 2023	23 March 2023
Total number of shares granted	395,017	19,123	19,127
Vesting date	31 March 2026	31 March 2026	31 March 2027
Holding period end date	no holding period	30 September 2026	30 September 2027
Fair value (in EUR)	8.31	8.31	8.31
Number of employees in the plan	393	6	6

Vesting conditions are based on Ayvens' profitability, as measured by the average Group Net income over the 4, 3 or 2 years of the vesting period. The Ayvens Group Net income corresponds to the published Ayvens Group Net income. At 31 December 2025, 311 employees (564 employees as at 31 December 2024) benefit from the long-term incentives plans.

The following table shows the shares granted and outstanding shares at the beginning and end of the reporting period.

	Number of shares
As at 1 January 2024	1,043,089
Granted during the year	73,163
Vested during the year	(274,602)
Forfeited during the year	(50,827)
As at 31 December 2024	790,823
As at 1 January 2025	790,823
Granted during the year	96,217
Vested during the year	(407,132)
Forfeited during the year	(45,928)
As at 31 December 2025	433,980

For equity settled share-based payments, the fair value of these instruments, measured at the grant date, is spread over the vesting period and recorded in shareholders' equity under retained earnings and other reserves. At each accounting date, the number of these instruments is revised in order to take into account vesting conditions and adjust the overall cost of the plan as originally determined. Expenses recognized under Staff expenses from the start of the plan and adjusted accordingly.

Expenses recorded in the income statement

(in EUR Million)	31 December 2025	31 December 2024
Net expenses from free share plans	(1.6)	(2.5)

Cash settled share-based payments

In the former LeasePlan entities, there are variable remuneration schemes. The maximum amount is capped at 50% of fixed remuneration for employees and 20% for employees who work for the Dutch operating entity.

Variable remuneration for senior management consists of cash (50%) and non-cash elements (50%), i.e. PSUs. 50% of the variable remuneration of senior management is paid upfront and 50% of the

variable remuneration is deferred for a period of four years, whereby every year one-fourth vests. The Managing Board has a deferral period of five years and 60% is deferred. PSUs have a retention period of one year after vesting.

The expense during the year ended 31 December 2025 is included in the "Staff expenses" and is not material to the Group.

Note 29 Borrowings from financial institutions, bonds and notes issued

(in EUR million)	As at 31 December,	
	2025	2024
Bank borrowings	13,838.9	11,996.8
Tier 2 subordinated debt	1,500.0	1,500.0
Non-current borrowings from financial institutions	15,338.9	13,496.8
Bank overdrafts	244.1	567.6
Bank borrowings	7,370.5	9,271.8
Tier 2 subordinated debt	1.6	10.6
Current borrowings from financial institutions	7,616.3	9,850.1
Total borrowings from financial institutions	22,955.1	23,346.9
Bonds and notes-originated from securitisation transactions	1,117.8	2,060.2
Bonds and notes-originated from EMTN and other programmes	7,088.0	9,473.0
Bonds and notes – fair value adjustment	(1.5)	(33.1)
Non-current bonds and notes issued	8,204.3	11,500.1
Bonds and notes-originated from securitisation transactions	1,769.1	1,491.7
Bonds and notes-originated from EMTN and other programmes	3,482.5	4,325.1
Bonds and notes – fair value adjustment	(31.6)	(81.9)
Current bonds and notes issued	5,220.0	5,734.9
Total bonds and notes issued	13,424.3	17,235.0
TOTAL BORROWINGS FROM FINANCIAL INSTITUTIONS AND BONDS	36,379.4	40,581.8
Non-current deposits	7,926.7	7,906.6
Current deposits	6,381.7	5,984.0
TOTAL DEPOSITS ⁽¹⁾	14,308.4	13,890.6
Total non-current financial debt	31,469.9	32,641.4
Total current financial debt	19,217.9	21,831.0
TOTAL FINANCIAL DEBT	50,687.8	54,472.4
As percentage of total Debt		
Total borrowings	45.3%	42.9%
Total deposits ⁽¹⁾	28.2%	25.5%
Total bonds	20.8%	25.1%
Total securitisation programme	5.7%	6.5%

(1) Savings deposited by customers with the Group's licensed bank in Netherlands and Germany.

Societe Generale funding

As at 31 December 2025, the net amount of loans granted to the Group entities by Societe Generale and its affiliates minus the deposits placed by the Group entities with Societe Generale Group entities, was EUR 11,474.4 million (2024: EUR 12,511.2 million).

Most of the funding provided by the Societe Generale Group is granted through Societe Generale Paris and Societe Generale Luxembourg. Societe Generale Paris and Societe Generale Luxembourg funds Ayvens Central Treasury which grants loans in different currencies to the Group subsidiaries and holding companies.

External funding

An amount of EUR 6,199.9 million or 13.7% of total funding is provided by external banks (2024: 9.7% at EUR 5,286.6 million).

Included in Societe Generale funding is Tier 2 subordinated debt which has been issued at a variable rate of (Euribor 3-month +336 bps margin) and has a 10 year maturity with a non-cancellable period of 5 years. As the instrument qualifies as a debt instrument measured at amortised cost, interest is accounted for using the effective interest rate method. Debt issue costs were deducted from the initial fair value of the liability.

Tier 1 subordinated debt (AT1 capital) qualifies as an equity instrument under IFRS. For further information on Tier 1 debt, see Note 27.

Maturity of borrowings

(in EUR million)	As at 31 December,	
	2025	2024
Less than 1 year	7,616.3	9,850.1
1-5 years	15,070.9	11,995.1
Over 5 years	268.0	1,501.7
TOTAL BORROWINGS	22,955.1	23,346.9

Currencies of borrowings

The carrying amounts of the Group's borrowings are denominated in the following currencies:

(in EUR million)	As at 31 December,	
	2025	2024
Euro	11,687.5	12,363.2
UK Pound	4,370.0	5,056.9
Danish Krone	975.6	1,026.4
Swedish Krona	941.3	889.4
Norwegian Krona	878.9	703.5
Turkish Lira	87.0	11.4
Other currencies	4,014.8	3,296.0
TOTAL BORROWINGS	22,955.1	23,346.9

Bonds and notes originated from EMTN and other programmes

EMTN programme

Within this programme, the Group has the following outstanding bonds issued as at 31 December 2025:

Issued date	Maturity date	Currency	Amount (in million)	Rate
Ayvens SA				
February 2022	March 2026	EUR – Euro	700	1.250%
July 2022	July 2027	EUR – Euro	500	4.000%
January 2023	January 2027	EUR – Euro	750	4.250%
October 2023	October 2028	EUR – Euro	1000	4.875%
November 2023	November 2026	EUR – Euro	500	4.375%
January 2024	January 2031	EUR – Euro	500	4.000%
January 2024	January 2028	EUR – Euro	1000	3.875%
February 2024	February 2027	EUR – Euro	1000	3.875%
March 2024	March 2029	CHF – Swiss Franc	220	2.225%
July 2024	July 2029	EUR – Euro	750	3.875%
February 2025	February 2030	EUR – Euro	500	3.250%
February 2025	November 2027	EUR – Euro	500	Euribor 3M +0.68%
October 2025	October 2028	NOK – Norwegian Krone	1750	Nibor 3M +0.77%
October 2025	October 2028	SEK – Swedish Krona	600	Stibor 3M +0.81%
Ayvens Bank ⁽¹⁾				
February 2021	February 2026	EUR – Euro	1000	0.250%
September 2021	September 2026	EUR – Euro	1000	0.250%

(1) Excluding private placements.

Maturity of bonds – EMTN and other programmes

(in EUR million)	As at 31 December,	
	2025	2024
Less than 1 year	3,450.9	4,243.2
1-5 years	7,086.5	8,939.9
Over 5 years	-	500
TOTAL BONDS	10,537.4	13,683.0

Currencies of bonds – EMTN and other programmes

The carrying amounts of the Group's bonds are denominated in the following currencies:

(in EUR million)	As at 31 December,	
	2025	2024
Euro	10,461.0	13,164.0
Norwegian Krona	50.7	264.9
Other currencies	25.8	254.1
TOTAL BONDS	10,537.4	13,683.0

Bonds and notes-originated from securitisation transactions (Asset-backed borrowing)

The following debt securities are currently issued:

Programme and special purpose company	Deal type	Country	Currency	Amount (in million) ⁽¹⁾	Set up/Renewal date
ALD Funding Limited	Private	UK	GBP	500	February 2025
Axus Finance SPRL	Private	Belgium	EUR	400	May 2025
FCT Red & Black Auto Lease France 2	Public	France	EUR	137	June 2023
C_NL16 – Bumper NL 2023-1 BV	Public	Netherlands	EUR	276	September 2023
Bumper NL 2024-1 BV	Public	Netherlands	EUR	544	September 2024
C_NL17 – Axus Finance NL BV	Private	Netherlands	EUR	500	June 2025
Bumper NL 2025-1		Netherlands	EUR	400	July 2025
Bumper DE SA 2023-1	Public	Germany	EUR	57	February 2023

(1) Transaction outstanding amount at 31 December 2025.

The interest outstanding at the balance sheet date was EUR 193.4 million (2024: 225.1 million).

Maturity of bonds and notes-originated from securitisation transactions

The maturity of the asset-backed securitisation programmes is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Less than 1 year	1,769.1	1,491.7
1-5 years	1,117.8	2,060.2
TOTAL SECURITISATION PROGRAMME	2,886.9	3,552.0

Currencies of bonds and notes-originated from securitisation transactions

The carrying amounts of the Group's asset-backed securitisation programmes are denominated in the following currencies:

(in EUR million)	As at 31 December,	
	2025	2024
Euro	2,313.9	2,949.0
UK Pound	573.0	603.0
TOTAL SECURITISATION PROGRAMME	2,886.9	3,552.0

Transferred assets and associated liabilities

Securitisation programmes involve the sale of future lease instalment receivables and, in some cases, related residual value receivables originated by various Group subsidiaries to special purpose companies which are included in the consolidated financial statements of the Group. Debt securities were issued by these special purpose companies to finance these transactions. The special purpose companies are responsible for making interest and

principal payments to the note holders. The Group continues to retain substantially all of the risks and rewards of the lease receivables as in all asset-backed securitisation programmes they subscribed to the first class of notes which will result in the Group bearing any realised losses. Therefore, the Group continues to recognise the transferred lease assets in their entirety.

(in EUR million)	Receivables from clients (finance and operating leases)	Cash collateral deposited	Total
At 31 December 2025			
Carrying amount of transferred assets	3,960.2	52.4	4,012.6
Carrying amount of associated liabilities ⁽¹⁾			(2,886.9)
Net carrying amount position			1,125.7
Fair value of transferred assets	4,167.6	52.4	4,220.0
Fair value of associated liabilities ⁽¹⁾			(2,886.9)
Net fair value position as at 31 December 2025			1,333.1
At 31 December 2024			
Carrying amount of transferred assets	4,648.0	66.7	4,714.7
Carrying amount of associated liabilities ⁽¹⁾			(3,552.0)
Net carrying amount position			1,162.7
Fair value of transferred assets	5,006.6	66.7	5,073.3
Fair value of associated liabilities ⁽¹⁾			(3,552.0)
Net fair value position as at 31 December 2024			1,521.3

(1) Bonds and notes originated from asset-backed securitisation transactions.

Deposits

Saving deposits raised by Ayvens Bank amount to EUR 14.3 billion at 31 December 2025 of which 45.4% is deposited for a fixed term (2024: 48.4% at EUR 13.9 billion). Savings deposits are raised by Ayvens Bank NV which holds a banking licence in the Netherlands. Ayvens Bank also operates on the German savings deposit market with a cross-border offering from the Netherlands.

The maturity analysis of these deposits is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Deposits ⁽¹⁾	14,186.4	13,767.4
Payables related to deposits	121.9	123.2
TOTAL	14,308.4	13,890.6
of which:		
Less than 1 year	6,381.7	5,984.0
1-5 years	7,926.0	7,906.6
Over 5 years	0.7	-

(1) Including EUR 89.07 million of deposits from self-funded clients.

The average interest rates on the outstanding balances of the fixed term savings deposits in original maturity terms are as follows:

	Year ended 31 December,	
	2025	2024
Three months or less	1.45%	1.79%
Longer than three months, less than a year	2.34%	3.04%
Longer than a year, less than 5 years	3.00%	3.01%

The interest of the on-demand accounts is set monthly. The interest outstanding at the balance sheet date was EUR 121.2 million (2024: EUR 122.6 million).

Undrawn borrowing facilities

Refer to note 5.1 "Financial risk factors", section Liquidity risk measurement, for an overview of the undrawn borrowing facilities.

Guarantees given

A guarantee at first demand has been granted to ING Luxembourg for an amount of EUR 50 million on behalf of Axus Luxembourg SA.

A guarantee has been granted to Stellantis SA for an amount of EUR 20 million on behalf of Fleetpool, under the condition negotiated in the frame of the distribution agreement concluded with this financial institution.

The Group has issued guarantees to the total value of EUR 334.9 million of which EUR 308.2 million is related to residual value guarantees issued to clients.

Note 30 Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities are shown in the table below:

<i>(in EUR million)</i>	Balance as at 1 January 2025	Financing cash flows	Interest accrued	Movement in fair value	Foreign exchange adjustment	Scope changes	Other non-cash movements	Balance as at 31 December 2025
Overdraft	567.6	(323.1)	-	-	(0.5)	-	-	244.1
Borrowings from financial institutions excl. overdraft	22,779.2	85.0	(37.9)	-	(115.3)	-	-	22,711.0
Bonds and notes issued	17,235.0	(3,830.9)	(31.7)	81.9	(30.0)	-	-	13,424.3
Deposits	13,890.6	419.1	(1.3)	-	-	-	-	14,308.4
Lease liabilities	227.9	(63.0)	7.9	-	(0.6)	-	93.0	265.1

<i>(in EUR million)</i>	Balance as at 1 January 2024	Financing cash flows	Interest accrued	Movement in fair value	Foreign exchange adjustment	Scope changes	Other non-cash movements	Balance as at 31 December 2024
Overdraft	315.3	266.8	-	-	0.4	-	(14.9)	567.6
Borrowings from financial institutions excl. overdraft	21,173.1	752.9	133.9	-	(44.5)	-	763.8	22,779.2
Bonds and notes issued	16,138.3	474.6	91.0	127.2	(9.9)	381.3	32.5	17,235.0
Deposits	11,784.7	2,038.1	67.7	-	-	-	-	13,890.6
Lease liabilities	252.3	(54.9)	(5.9)	-	(1.0)	(0.1)	37.4	227.9

Note 31 Retirement benefit obligations and long-term benefits

Overview

The Group operates a number of defined contribution and defined benefit pension plans with the most significant plans being in France, Belgium, Germany, Italy and Switzerland. It also operates post-employment benefit plans, the majority of which are unfunded, where the Group meets the benefit payment obligation as it falls due. The post-employment benefit plans are for legally required termination indemnities, which are payable at either the retirement date or the date the employee leaves the Group. The amount of the benefit depends on the length of service of the employee at the dismissal or retirement date.

The main defined contribution plans provided to employees of the Group are located in France. They include state pension plans and other national pension plans such as ARRCO and AGIRC, as well as pension schemes put in place by some entities of the Group for which the only commitment is to pay annual contributions (PERCO).

The Group has sponsored defined benefits plans that are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. In the plans, pensions generally do not receive inflationary increases once in payment.

Defined contribution plan

The charge for the year for defined contribution pension plans (net of amounts capitalised) was EUR 45.1 million (2024: EUR 45.9 million).

Defined benefit pension plans

Characteristics of plans

The majority of the defined benefit pension plans are unfunded. The assets of these plans are held separately from those of the Group, in independently administered funds, in accordance with statutory requirements or local practice in the relevant jurisdiction. The responsibility for the governance of the funded retirement benefit plans, including investment and funding decisions, lies with the Trustees of each scheme.

Contributions

Employer contributions are made in accordance with the terms of each plan and may vary from year to year. Employer contributions made to funded pension plans in the year ended 31 December 2025 were EUR 3.8 million (2024: EUR 3.8 million). The Group expects to contribute EUR 3.7 million to its pension plans in 2026.

Components of the cost of the defined benefits

(in EUR million)	As at 31 December,	
	2025	2024
Current service cost including social security contributions	2.7	2.0
Employee contributions	(0.5)	(0.2)
Past service cost/curtailments	(0.2)	(0.3)
Net interest	0.4	0.4
<i>Components recognised in income statement</i>	2.4	1.9
Actuarial gains and losses due to assets ⁽¹⁾	2.4	(2.1)
Actuarial gains and losses due to changes in demographic assumptions	0.1	0.1
Actuarial gains and losses due to changes in economical and financial assumptions	(0.2)	1.9
Actuarial gains and losses due to experience	0.3	0.7
Change in asset ceiling	-	0.2
<i>Components recognised in unrealised or deferred gains and losses</i>	2.6	0.8
TOTAL COMPONENTS OF THE COST OF THE DEFINED BENEFITS	4.9	2.7

(1) Actuarial gains and losses due to assets from which the actuarial gains and losses due to assets included in the net interest cost is deducted.

Balance sheet

A summary of the net pension plan assets and retirement benefit obligations on the Consolidated balance sheet is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
A – Present value of defined benefit obligations	52.0	59.5
B – Fair value of plan assets	(52.2)	(55.2)
C = A – B = DEFICIT OF FUNDED PLANS RECORDED IN THE BALANCE SHEET	(0.3)	4.3
D – Present value of unfunded defined benefit obligations	14.5	8.6
C + D = TOTAL DEFICIT RECORDED IN THE BALANCE SHEET	14.3	12.9

Post-employment benefit plans include annuity payments, end-of-career indemnities as well as mixed plans (cash balance). Annuity payments are added to pension plans paid by state and mandatory benefit plans.

The present values of defined benefit obligations have been valued by independent qualified actuaries on an annual basis.

Movement analysis

Changes in the present value of defined benefit obligations

(in EUR million)	As at 31 December,	
	2025	2024
Balance at 1 January	68.2	69.8
Current service cost including social security contributions	2.7	2.4
Employee contributions	-	0.3
Past service cost/curtailments	(0.2)	(0.3)
Settlement	-	(0.1)
Net interest	1.9	2.0
Actuarial gains and losses due to assets	0.5	-
Actuarial gains and losses due to changes in demographic assumptions	0.1	0.1
Actuarial gains and losses due to changes in economical and financial assumptions	(0.2)	1.9
Actuarial gains and losses due to experience	0.3	0.7
Foreign exchange adjustment	-	(0.1)
Benefit payments	(8.3)	(5.4)
Change in scope	1.8	-
Transfers and others	(0.3)	(3.1)
Balance at 31 December	66.5	68.2

Changes in fair value of plan assets and separate assets

(in EUR million)	As at 31 December,	
	2025	2024
Balance at 1 January	55.2	51.9
Expected return on plan assets	-	1.5
Net Interest	1.6	-
Actuarial gains and losses due to assets	(1.9)	2.1
Foreign exchange adjustment	-	(0.1)
Employee contributions	0.5	0.5
Employer contributions to plan assets	3.8	3.7
Benefit payments	(7.0)	(1.2)
Transfers and others	0.1	(3.1)
Balance at 31 December	52.2	55.2

Pension plan assets

Funds only contain quoted investments, the breakdown of the plan assets is as follows:

(in EUR million)	As at 31 December,	
	2025	2024
Bonds	21.00%	16.47%
Equities	26.80%	19.11%
Money market instruments	0.00%	3.12%
Property	4.80%	3.86%
Other	47.40%	57.44%

The fair value of assets is used to determine the funding level of the plans to enable them to be sufficient to cover the benefits that have accrued to Group members after allowing for expected increases in future earnings and pensions. The actual returns on plan and separate assets were:

(in EUR million)	As at 31 December,	
	2025	2024
Plan assets	0.3	3.7

The expected return on plan assets is determined by considering the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk-free premium associated with the respective asset classes and the expectations for future returns on each asset class. The expected return for each

asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets. The expected returns of the individual plans have been weighted based on the fair value of the assets of the plans to determine the average expected return on plan assets.

Actuarial assumptions by geographical area

The principal assumptions used to determine the actuarial present value of benefit obligations and pension charges and credits are detailed below (shown as weighted averages):

(in EUR million)	As at 31 December,	
	2025	2024
Discount rate		
Europe	3.2%	2.6%
Long-term inflation		
Europe	1.8%	1.5%
Future salary increase		
Europe	0.4%	0.6%
Average remaining working lifetime of employees (in years)		
Europe	8.0	6.7
Duration (in years)		
Europe	7.7	7.5

The assumptions described above have been applied on post-employment benefit plans.

The assumptions by geographical area are averages weighted by the present value of the liabilities (DBO). The yield curves used to discount the liabilities are corporate AA yield curves (source: Merrill

Lynch) observed at the end of October for GBP and EUR and corrected at the end of December if the decrease in discount rates had a significant impact. Inflation rates used are the long-term targets of the central banks of the monetary areas above.

Sensitivity analysis

Significant actuarial assumptions for the determination of pension plan liabilities are the discount rate, inflation rate and salary increase. The sensitivity analysis below has been provided by local actuaries on an approximate basis based on changes in the assumptions occurring at the end of the year, assuming that all other assumptions are held constant, and the effect of interrelationships is excluded. The effect on plan liabilities is as follows:

(Percentage of item measured)	As at 31 December,	
	2025	2024
Variation of +0.5% in discount rate		
Impact on the present value of defined benefit obligations at 31 December,	(3.65%)	(3.30%)
Variation of +0.5% in long-term inflation		
Impact on the present value of defined benefit obligations at 31 December	1.07%	1.04%
Variation of +0.5% in future salary increases		
Impact on the present value of defined benefit obligations at 31 December	2.26%	2.03%

The disclosed sensitivities are averages of the variations weighted by the present value of defined benefit obligations.

Maturity breakdown of future payments

The expected maturity analysis of undiscounted post-employment benefits is:

(in EUR million)	As at 31 December,	
	2025	2024
N+1	1.1	1.8
N+2	0.8	4.9
N+3	0.9	5.6
N+4	0.9	5.0
N+5	2.5	4.6
N+6 to N+10	7.0	21.8

The weighted average duration of the defined benefit obligation is 7.7 years (2024: 7.5 years).

Other long-term benefits

Some entities of the Group may award their employees other long-term benefits, like long-term deferred variable remunerations, time saving accounts (French Term) *comptes épargne temps* or long service awards. They are different from post-employment benefits and termination benefits, which are not fully due within twelve months following the financial year during which the services are rendered by the employees.

The net balance of other long-term benefits recorded in the balance sheet as at 31 December 2025 is EUR 19.3 million (2024: EUR 17.8 million). The total amount of charges for other long-term benefits in the income statement for the period ending 31 December 2025 is EUR 3.4 million (2024: EUR 3.7 million).

Note 32 Provisions

The Group provisions are split as below for General and Damage risk provisions recognized under IAS 37 and insurance provisions recognised in accordance with IFRS 17.

(in EUR million)	As at 31 December,	
	2025	2024
Damage risk and Legal & other	524.0	487.9
Insurance contracts	761.3	706.7
TOTAL	1,285.3	1,194.6

(in EUR million)	Damage risk	Legal & Other	Total
As at 1 January 2025	148.5	339.3	487.9
Charge to income statement	105.3	39.5	144.8
Utilised and released	(109.0)	(59.2)	(168.2)
Reclassification	51.4	12.1	63.5
Currency translation differences	(0.2)	(3.8)	(4.1)
As at 31 December 2025	196.1	327.9	524.0
Current	137.6	207.9	345.5
Non-current	58.5	120.0	178.5
As at 31 December 2025	196.1	327.9	524.0

(in EUR million)	Damage risk	Legal & Other	Total
As at 1 January 2024	137.5	266.7	404.1
Charge to income statement	29.6	130.3	160.0
Utilised and released	(16.8)	(63.7)	(80.5)
Reclassification	(1.5)	5.2	3.7
Currency translation differences	(0.2)	0.8	0.6
As at 31 December 2024	148.5	339.3	487.9
Current	73.5	107.9	181.4
Non-current	75.0	231.4	306.4
As at 31 December 2024	148.5	339.3	487.9

Damage risk

The provision for damage risk is the “best estimate” expected expenditure required to settle the present obligations to repair the damage at the reporting date including IBNR and IBNER provisions (see policy Note 3.4.17). The majority of damage service provisions are expected to be recovered or settled within 12 months.

Legal & Other

Litigation provisions have been set up to cover legal and administrative (including tax) proceedings that arise in the ordinary course of business. These provisions are not employee related. Legal provisions depend mainly on court proceedings.

The Company has recognised provisions for tax litigation and disputes across multiple countries.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

In the UK, it was common practice for intermediaries to introduce business to financing companies and to receive a commission in return.

On 28 January 2021, the Financial Conduct Authority (FCA) banned the practice of Discretionary Commissions Arrangements (DCAs) which were commonly used in connection with regulated credit agreements. Under DCAs, the credit broker increased the interest rate paid by the customer and kept some or all of the difference between the rate set by the lender and what the customer paid, as a commission from the lender to the credit broker.

Following the Financial Ombudsman Service (FOS) decision in favor of complainants against lenders and regarding the use of DCAs on 10 January 2024, the FCA announced their review into historic DCAs on 11 January 2024.

Following the ruling by the Court of Appeal in October 2024, the provision for UK motor finance commissions was increased to EUR 93 million at the end of 2024 to reflect the potential extension of the scope of liability resulting from the Court of Appeal decision. Following the FCA consultation announcement dated 7 October 2025 relating to its proposed redress scheme for UK motor finance commissions, Ayvens updated its provision assessment accordingly. As at the end of 2025, the provision for UK motor finance commissions amounts to EUR 88 million. During 2025 there was a reversal of the provision for the UK Consumer law breaches, primarily for the Employee Car Ownership Scheme, which resulted in the residual provision of EUR 9.6 million as at 31 December 2025.

For information on legal, fiscal, compliance risks and contingencies refer to Note 5.5 "Legal, Fiscal and Compliance Risk" and Note 39 "Contingencies".

Insurance provisions

The insurance provision breaks down as follows:

(in EUR million)	As at 31 December 2025,			As at 31 December 2024,		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Insurance liabilities	(761.3)	43.2	(718.2)	(706.7)	51.1	(655.7)
Net insurance provisions	(761.3)	43.2	(718.2)	(706.7)	51.1	(655.7)

Reconciliation of the remaining coverage and incurred claims components

The following table provides a reconciliation of the net insurance liability for all insurance products issued by the Group:

(in EUR million)	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Insurance contract liabilities as at 1 January 2025	19.7	(12.1)	(699.9)	(14.5)	(706.7)
Net insurance contract (net assets/(liabilities) as at 1 January 2025	19.7	(12.1)	(699.9)	(14.5)	(706.7)
Insurance revenue	569.9	-	-	-	569.9
Insurance expenses	-	0.5	(416.6)	(2.1)	(418.2)
Incurred claims and other expenses	-	-	(631.8)	(7.8)	(639.7)
Losses on onerous contracts and reversals of those losses	-	0.5	-	-	0.5
Changes to liabilities for incurred claims	-	-	215.2	5.7	220.9
Insurance result	569.9	0.5	(416.6)	(2.1)	151.7
Insurance finance expenses	-	-	9.1	0.3	9.4
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	569.9	0.5	(407.5)	(1.8)	161.1
Premiums received/paid	(540.3)	-	-	-	(540.3)
Claims and other expenses paid	-	-	646.5	-	646.5
TOTAL CASH FLOWS	(540.3)	-	646.5		106.2
Other movements	(49.3)	(0.5)	(262.7)	(9.4)	(321.9)
Net insurance contract (net assets/(liabilities) as at 31 December 2025	-	(12.1)	(723.6)	(25.6)	(761.3)
Insurance contract liabilities as at 31 December 2025	-	(12.1)	(723.6)	(25.6)	(761.3)
NET INSURANCE CONTRACT (NET ASSETS/(LIABILITIES) AS AT 31 DECEMBER 2025	-	(12.1)	(723.6)	(25.6)	(761.3)

(in EUR million)	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 1 January 2024	39.7	(5.7)	(625.1)	(15.6)	(606.6)
Insurance contract assets as at 1 January 2024	2.8	-	(2.0)	-	0.8
Net insurance contract (net assets/(liabilities) as at 1 January 2024	42.5	(5.7)	(627.1)	(15.6)	(605.9)
Insurance revenue	541.9	-	-	-	541.9
Insurance expenses	(2.4)	1.2	(396.9)	1.0	(397.0)
Incurred claims and other expenses	-	-	(530.3)	(6.7)	(537.0)
Losses on onerous contracts and reversals of those losses	-	1.2	-	-	1.2
Insurance acquisition cash flows amortisation	(2.4)	-	-	-	(2.4)
Changes to liabilities for incurred claims	-	-	133.4	7.7	141.1
Insurance result	539.6	1.2	(396.9)	1.0	144.9
Insurance finance expenses	-	(0.2)	(29.6)	(1.0)	(30.8)
Effect of movements in exchange rates	(4.7)	0.3	(1.0)	0.1	(5.3)
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	534.8	1.3	(427.4)	0.2	108.8
Premiums received/paid	(529.5)	-	-	-	(529.5)
Claims and other expenses paid	-	-	311.5	-	311.5
TOTAL CASH FLOWS	(529.5)	-	311.5	-	(218.1)
Other movements	(28.1)	(7.7)	43.2	1.0	8.4
Net insurance contract (net assets/(liabilities) as at 31 December 2024	19.7	(12.1)	(699.9)	(14.5)	(706.7)
Insurance contract liabilities as at 31 December 2024	19.7	(12.1)	(699.9)	(14.5)	(706.7)
NET INSURANCE CONTRACT (NET ASSETS/(LIABILITIES) AS AT 31 DECEMBER 2024	19.7	(12.1)	(699.9)	(14.5)	(706.7)

Reinsurance reconciliation of the remaining coverage and incurred claims components

The following table provides a reconciliation of the reinsurance liability for reinsurance contracts issued by the Group:

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total	
(in EUR million)					
Reinsurance contract assets as at 1 January 2025	3.4	46.0	1.7	51.1	
Net reinsurance contract (net assets/(liabilities) as at 1 January 2025	3.4	46.0	1.7	51.1	
Reinsurance expenses	(12.2)	-	-	(12.2)	
Changes that relate to past service – adjustments to insured claims	-	(2.0)	-	(2.0)	
Net income/(Expenses) from Reinsurance contracts held	(12.2)	(2.0)	-	(14.2)	
Finance income from reinsurance contracts held	-	0.2	-	0.2	
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	(12.2)	(1.8)	-	(14.0)	
Premiums paid	9.7	-	-	9.7	
TOTAL CASH FLOWS	9.7	-	-	9.7	
Other movements	1.5	(5.4)	0.3	(3.6)	
Net insurance contract (net assets/(liabilities) as at 31 December 2025	2.4	38.8	2.0	43.2	
Reinsurance contract assets as at 31 December 2025	2.4	38.8	2.0	43.2	
NET REINSURANCE CONTRACT (NET ASSETS/(LIABILITIES) AS AT 31 DECEMBER 2025	2.4	38.8	2.0	43.2	

	Liabilities for remaining coverage		Liabilities for incurred claims	
	Remaining coverage	Estimates of the present value of future cash flows	Risk adjustment	Total
<i>(in EUR million)</i>				
Reinsurance contract liabilities as at 1 January 2024	(0.5)	-	-	(0.5)
Reinsurance contract assets as at 1 January 2024	16.5	33.2	2.6	52.3
Net reinsurance contract (net assets/(liabilities) as at 1 January 2024	16.1	33.2	2.6	51.9
Reinsurance expenses	(10.9)	-	-	(10.9)
Claims recovered	-	12.6	-	12.6
Changes that relate to past service – adjustments to insured claims	-	0.1	-	0.1
Net income/(Expenses) from Reinsurance contracts held	(10.9)	12.7	-	1.8
Finance income from reinsurance contracts held	-	0.1	-	0.1
TOTAL CHANGES IN THE STATEMENT OF COMPREHENSIVE INCOME	(10.9)	12.8	-	2.0
Premiums paid	0.1	-	-	0.1
TOTAL CASH FLOWS	0.1	-	-	0.1
Other movements	(2.0)	-	(0.9)	(2.9)
Net insurance contract (net assets/(liabilities) as at 31 December 2024	3.4	46.0	1.7	51.1
Reinsurance contract assets as at 31 December 2024	3.4	46.0	1.7	51.1
NET REINSURANCE CONTRACT (NET ASSETS/(LIABILITIES) AS AT 31 DECEMBER 2024	3.4	46.0	1.7	51.1

Insurance claims development

Underwriting years	<2020	2021	2022	2023	2024	2025	Total
At end of accident year	1,175.8	117.7	138.9	252.3	338.8	428.1	
• one year later	1,156.2	113.7	202.5	408.6	232.1	-	
• two years later	1,141.0	207.3	224.5	367.6	-	-	
• three years later	2,007.0	233.8	218.5	-	-	-	
• four years later	2,044.6	235.5	-	-	-	-	
• five years later and more	2,015.5	-	-	-	-	-	
Estimate of cumulative claims	2,015.5	235.5	218.5	367.6	232.1	428.1	
Cumulative payments to date	(1,898.8)	(130.8)	(164.3)	(250.7)	(113.0)	(143.4)	
Gross undiscounted outstanding claim liabilities	116.6	104.7	54.3	116.9	119.2	284.6	796.3
Effects of discounting	(6.1)	(5.5)	(4.9)	(6.1)	(9.7)	(14.9)	(47.1)
Reinsurance contracts	(23.3)	(1.4)	(2.7)	(4.3)	(8.4)	(3.1)	(43.2)
Gross outstanding claim liabilities net of Reinsurance	87.3	97.8	46.7	106.5	101.2	266.6	706.1

The expected maturity analysis of the gross outstanding liabilities is as follows:

	Up to 1 yr	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	>5 yrs	Total
Insurance liabilities for incurred claims	525.7	68.6	53.3	30.5	22.9	60.9	761.9

Reinsurance receivables

Underwriting years	<2020	2021	2022	2023	2024	2025	Total
At end of accident year	44.8	6.8	5.7	21.1	4.7	4.0	-
• one year later	42.7	5.8	5.7	16.8	9.2	-	-
• two years later	38.0	7.7	4.2	12.4	-	-	-
• three years later	55.2	7.6	3.8	-	-	-	-
• four years later	65.8	5.8	-	-	-	-	-
• five years later and more	61.7	-	-	-	-	-	-
Estimate of cumulative claims	61.7	5.8	3.8	12.4	9.2	4.0	-
Cumulative payments to date	(35.9)	(3.9)	(0.5)	(7.1)	-	-	-
Gross undiscounted Reinsurance receivable	25.8	1.8	3.4	5.3	9.2	4.0	49.5
Effects of discounting	(3.6)	(0.5)	(0.8)	(1.3)	(1.1)	(1.2)	(8.4)
Effect of risk adjustment for non financial risk	1.0	0.1	0.1	0.3	0.3	0.3	2.1
Gross outstanding Reinsurance receivable	23.3	1.4	2.7	4.3	8.4	3.1	43.2

The expected maturity analysis of the gross reinsurance receivable is as follows:

	Up to 1 yr	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	>5 yrs	Total
Reinsurance receivable	29.8	3.9	3.0	1.7	1.3	3.5	43.2

Note 33 Trade and other payables

(in EUR million)	As at 31 December,	
	2025	2024
Trade payables	2,426.4	2,495.3
Deferred leasing income ⁽¹⁾	796.7	796.6
Other accruals and other deferred income ⁽²⁾	1,068.3	1,144.5
Advance lease instalments received	614.1	690.3
Accruals for contract settlements	439.6	476.8
VAT and other taxes	513.0	407.6
Other	3.1	13.5
TRADE AND OTHER PAYABLES	5,861.1	6,024.5

(1) Deferred leasing income relates to maintenance which is profiled in line with historical maintenance expenditure in order to match revenue and costs.

(2) Including EUR 40 million of contingent consideration for the acquisition of LeasePlan.

The majority of the trade and other payables and deferred income, except for deferred leasing income, have a remaining maturity of less than one year.

Other accruals and other deferred amounts contain accruals for different staff expenses, including for the variable remuneration.

Note 34 Dividends

A dividend related to the period ended 31 December 2024 for an amount of EUR 302.0 million (EUR 0.37 per share) was paid to Ayvens shareholders on 28 May 2025 of which the dividend paid to Societe Generale was EUR 159 million (2024: a dividend related to the period ended 31 December 2023 for an amount of EUR 383.5 million (EUR 0.47 per share) was paid to Ayvens shareholders on 4 June 2024 of which the dividend paid to Societe Generale was EUR 201.9 million). A dividend related to the period ended 31 December 2025 for an amount of EUR 73.7 million was paid to AT1 capital holders (see Note 27 for further details).

An exceptional interim dividend related to the period ended 31 December 2025 for an amount of EUR 328.9 million (EUR 0.42 per share) was paid to Ayvens shareholders on 18 December 2025 of which the dividend paid to Societe Generale was EUR 180.5 million (2024: no exceptional interim dividend was paid).

Note 35 Earnings per share

The weighted average number of shares outstanding in the computation of diluted earnings per share includes the number of shares to be issued for the warrants at no consideration adjusted for deduction of the ordinary shares that would be purchased in the open market using the expected proceeds.

The Group is authorised to purchase its own shares for the purposes of attributing, covering and paying off any scheme for the allocation of free shares, employee savings scheme and any other form of

allocation to employees and executive directors of the Company or of companies related to it under the conditions set out in applicable legislative and regulatory provisions. Rights to free ordinary shares granted to employees will be settled with treasury shares under the long-term incentives employee plans. Treasury shares are included in the calculation of diluted earnings per share assuming all outstanding rights will vest.

Basic earnings per share

	As at 31 December,	
	2025	2024
Net income Group share <i>(in EUR million)</i>	995.8	683.6
Attributable remuneration to AT1 capital holders <i>(in EUR million)</i>	(73.7)	(73.5)
Net income from continuing operations Group share <i>(in EUR million)</i>	922.1	610.1
Weighted average number of ordinary shares with voting rights <i>(in thousands)</i>	813,361	815,827
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (IN CENTS)	1.13	0.75
Net income Group share <i>(in EUR million)</i>	995.8	683.6
Attributable remuneration to AT1 capital holders <i>(in EUR million)</i>	(73.7)	(73.5)
Net income Group share <i>(in EUR million)</i>	922.1	610.1
Weighted average number of ordinary shares with voting rights <i>(in thousands)</i>	813,361	815,827
Basic earnings per share <i>(in cents)</i>	1.13	0.75

Diluted earnings per share

	As at 31 December,	
	2025	2024
Net income from continuing operations Group share <i>(in EUR million)</i>	922.1	610.1
Weighted average number of ordinary shares <i>(in thousands)</i>	833,972	834,984
Diluted earnings per share from continuing operations <i>(in EUR)</i>	1.11	0.73
Net income Group share <i>(in EUR million)</i>	922.1	610.1
Net income from continuing operations Group share <i>(in EUR million)</i>	833,972	834,984
Diluted earnings per share <i>(in cents)</i>	1.11	0.73

Note 36 Related parties

Identity of related parties

Related party transactions relate mainly to transactions with companies of the Societe Generale Group, the Group majority shareholder, and transactions with companies of TDR Capital as a result of the acquisition of LeasePlan. There was no material change in the nature of the transactions conducted by the Group with related parties from prior year. All business relations with Societe Generale are handled at normal market conditions.

The compensation paid or payable to key management for employee services is shown below:

<i>(in EUR million)</i>	As at 31 December,	
	2025	2024
Salaries and other short-term employment benefits	3.0	2.9
Remuneration for the activity of the Board members	0.4	0.4
Other long-term benefits	1.0	1.5
TOTAL	4.4	4.8

Sales of goods and services

Societe Generale and its subsidiaries are customers of the Group. The Group leases to Societe Generale and its subsidiaries a fleet of 7,171 vehicles across 19 countries (2024: 7,371 vehicles across 19 countries). Rentals have been priced at normal market conditions. More than 58% of the total fleet leased to Societe Generale Group is leased by Ayvens France (2024: 64%). Rental paid by Societe Generale Group to France for the year ending 31 December 2025 amounted to EUR 20.4 million (2024: EUR 20.6 million). The amount outstanding as at 31 December 2025 amounted to EUR 5.3 million (2024: EUR 2.5 million).

Key management compensation

Key management includes the following members of the Executive Committee: Chief Executive Officer, three Deputy Chief Executive Officers, Chairman of the Board and the Board directors.

The compensation paid to key management include Share based payments as well, which are reflected in Note 28 Share-based payments.

TDR Capital has a controlling interest in Constellation Automotive Group, which had a controlling interest in British Car Auction (BCA) and CN Group BV. The Group sells ex-lease vehicles on an arm's length basis under a long-term service agreement. The total sales revenues from transactions during 2025 amounted to EUR 0.1 billion (2024: EUR 0.4 billion). The result of transactions with Constellation Automotive Holdings for the year ending 31 December 2025 and 2024 is not material at the Group level. As at 31 December 2025 a balance is owed from Constellation Automotive Holdings of EUR 0.3 million (2024: EUR 11.7 million).

Purchases of goods and services

Information Technology ("IT") Services

The Group has a contract with Societe Generale Global Services Centre (India), with which the Group subcontracts IT services including development, maintenance and support of international applications. The Group also subcontracts some technical infrastructure services to Societe Generale, mainly in France. The overall amount of IT services subcontracted to Societe Generale and its subsidiaries for the year ending 31 December 2025 amounts to EUR 15.1 million (2024: EUR 31.3 million). The amount outstanding as of 31 December 2025 amount to EUR 3 million (2024: EUR 9.6 million).

Regulatory reporting services

The Group has a contract with Societe Generale Global Services Centre (Romania) with which the Group subcontracts the following services: entity regulatory reporting (European Banking Authority based rules reporting), data quality platform and support functions. The overall amount of regulatory reporting services subcontracted to Societe Generale and its subsidiaries for the year ending 31 December 2025 amounts to EUR 2.1 million (2024: EUR 1.1 million).

Premises

Some Group entities share premises with Societe Generale or with Societe Generale business divisions in some countries (mainly France which represent around 78% of the total rentals paid to Societe Generale). Rentals have been priced at arm's length and amounted to EUR 0.8 million for the year ending 31 December 2025 (2024: EUR 0.9 million).

Brokerage

Societe Generale retail and corporate banking network sells long-term rental contracts to customers on behalf of the Group against a commission for each contract sourced. In the year ending 31 December 2025, around 14,000 contracts have been signed through the Societe Generale distribution network in three different countries (2024: around 21,000 contracts). The rental contract brokerage's commission paid to Societe Generale by Ayvens France represented EUR 4.9 million for the year ended 31 December 2025 (2024: EUR 4.2 million).

Third Party Liabilities (TPL) Insurance policy

Ayvens Italy has subscribed to a TPL insurance policy for part of their fleet through Sogessur, the Car insurance company of Societe Generale. Sogessur acts as a frontier and is reinsured through Ayvens Insurance, the reinsurance company of the Group. Insurance premiums have been fixed at arm's length. The overall amount of insurance premium paid by the Italy subsidiary to Sogessur for the year ending 31 December 2025 amounted to EUR 47.1 million (2024: EUR 47.3 million). There are no outstanding balances at the year end.

Corporate services

Societe Generale Group, as a shareholder, provides Ayvens with the following intercompany corporate services:

- providing support and advice on various general secretary, and other matters at a holding level;
- performing periodical audits in order to verify the effectiveness of governance, risk management, and permanent control;
- supervising the Human Resources departments of the subsidiaries.

These Corporate services provided by Societe Generale have been subject to compensation of EUR 20 million in the year ending 31 December 2025 (2024: EUR 7.8 million).

In addition, for the year ending 31 December 2025, there were 34 employees seconded from Societe Generale (2024: 55) to the Group. For certain employees, they remained on the payroll of Societe Generale and were re-billed to the Group, which amounted to re-billing for staff seconded of EUR 13.6 million in the year ending 31 December 2025 (2024: EUR 16.4 million). The amount outstanding as at 31 December 2025 amount to 1.3 million (2024: EUR 1.1 million).

Loans with related parties

As at 31 December 2025, the net amount of loans granted to the Group entities by Societe Generale and its affiliates minus the deposits placed by the Group entities with Societe Generale Group entities, was EUR 11,474.4 million (2024: EUR 12,511.2 million).

Most of the funding provided by the Societe Generale Group is granted through Societe Generale Paris and Societe Generale Luxembourg. Societe Generale Paris and Societe Generale Luxembourg funds Ayvens Central Treasury which grants loans in different currencies to the Group subsidiaries and holding companies. Societe Generale also provides bank guarantees on behalf of the Group and its subsidiaries in relation to external funding. Overall guarantees released by Societe Generale amounted up to EUR 1,005.9 million as of 31 December 2025 (2024: EUR 1,685.6 million).

Societe Generale also provides the Group with derivatives instruments which have a nominal amount of EUR 3,991 million and are represented on the balance sheet as of 31 December 2025 for a total amount of EUR 7 million in assets and EUR 15.9 million in liabilities (2024: nominal of EUR 5,002 million, with EUR 16.3 million in assets and EUR 13.5 million in liabilities).

The Group has long-term cash deposits with Societe Generale for a total of EUR 53 million as of 31 December 2025 (2024: EUR 120.2 million). These deposits will roll out in approximately 2 years' time and will not be renewed.

All business relations with investments accounted for using the equity method are in the ordinary course of business and are handled on normal market terms. In 2024 the full amount was repaid (EUR 41.5 million) (see Note 18).

Tax consolidation agreement

ALD Automotive Italia SRL has joined Societe Generale tax consolidation group in Italy in 2016. This regime allows the determination of a single IRES taxable base comprised of the taxable income and losses of each of the participating entities.

Note 37 Auditors' fees

The consolidated financial statements of Ayvens are jointly audited by KPMG S.A., represented by Maxime Van Den Broek and Guillaume Mabile, and PricewaterhouseCoopers Audit, represented by Amel Hardy-Ben Bdira and Ridha Ben Chamek.

Approval of any non-audit services (NAS) provided by the statutory auditors is carried out in accordance with European audit regulations, ensuring that such services comply with independence requirements before they begin.

The table below shows the fees charged by KPMG S.A. and PricewaterhouseCoopers Audit to Ayvens S.A. and its subsidiaries.

(in EUR million)	2025			
	PWC	KPMG	Other	Total
Issuer	1.4	1.3	-	2.7
Fully consolidated subsidiaries	5.0	9.1	0.1	14.2
Audit services	6.4	10.4	0.1	16.9
Non-audit related services – Issuer	0.1	0.1	0.1	0.3
Non-audit related services – Fully consolidated subsidiaries	0.2	0.1	0.1	0.4
Sustainability audit	0.3	0.3	-	0.6
TOTAL AUDIT FEES	7.0	10.9	0.3	18.1

In 2025, non-audit services mainly consist of missions of provision of expertise and benchmarks, internal control reviews in the context of the compliance with ISAE (International Standard on Assurance Engagements) standards and extended audit procedures (agreed upon procedures and complementary audits).

	2024				
(in EUR million)	PWC	Deloitte	KPMG	Other	Total
Issuer	0.7	0.7	0.7	0.1	2.2
Fully consolidated subsidiaries	3.8	1.9	10.4	1.3	17.4
Audit services	4.5	2.6	11.1	1.4	19.6
Non-audit related services – Issuer	0.1	0.1	0.1	0.1	0.4
Non-audit related services – Fully consolidated subsidiaries	0.1	0.3	0.7	0.3	1.4
Sustainability audit	0.3	-	0.3	-	0.6
TOTAL AUDIT FEES	5.0	3.0	12.2	1.8	22.0

Note 38 Commitments

The Group has entered into commitments relating to the forward purchase of property and equipment under operating lease and rental fleet amounting to EUR 5.4 billion (2024: EUR 6.4 billion) as at the balance sheet date. These commitments are entered into in the ordinary course of business and the majority is back-to-back matched with lease contracts entered with customers.

In addition, the Group has provided guarantees and counter-guarantees on behalf of its subsidiaries in the event of external financing or property leases of a total amount of EUR 2.1 billion as at 31 December 2025.

Note 39 Contingencies

Investigations in Germany

As part of Ayvens' legal and compliance obligations, investigations in certain past business practices were conducted by Ayvens in Germany. The assessment of financial consequences is ongoing. However, at this stage, it is not expected that the results of such assessment would have a material financial impact for the Group.

Investigations in UK

As part of Ayvens' legal and compliance obligations, Ayvens is undertaking investigations into certain business practices in the UK. At this stage, no reliable assessment can be made regarding the total potential liability or financial impact.

Investigations in Mexico

Ayvens in Mexico is investigating certain market situations related to automotive taxation in the specific context of the Federal Mexican Tax system.

Note 40 Events after the reporting period

No material events occurred after 31 December 2025 that require disclosure in accordance with IFRS, nor events affecting the financial position of the Group as at 31 December 2025 or the result for the period ended 31 December 2025.

Note 41 Scope of consolidation

Country	Ayvens SA (formerly known as ALD International SA) Consolidated companies under global integration	Method ⁽¹⁾	As at 31 December,		As at 31 December,	
			2025	2024	2025	2024
			Parent company interest (%)	Parent company interest (%)	Voting rights (%)	Voting rights (%)
Algeria	ALD Automotive Algerie SPA	FULL	100.00	100.00	100.00	100.00
Austria	Ayvens Austria GmbH	FULL	100.00	100.00	100.00	100.00
Belgium	Axus SA NV-BELGIUM	FULL	100.00	100.00	100.00	100.00
Belgium	LeasePlan Fleet Management NV ⁽²⁾	FULL	-	100.00	-	100.00
Belgium	Axus Finance SPRL	FULL	100.00	100.00	100.00	100.00
Belgium	LeasePlan Partnerships & Alliances ⁽²⁾	FULL	-	100.00	-	100.00
Belgium	Bumper BE	FULL	100.00	100.00	100.00	100.00
Brazil	ALD Automotive SA-BRAZIL	FULL	100.00	100.00	100.00	100.00
Brazil	LeasePlan Brasil Ltda. ⁽²⁾	FULL	-	100.00	-	100.00
Brazil	LeasePlan Arrendamento Mercantil SA	FULL	100.00	100.00	100.00	100.00
Brazil	AYVENS HOLDING DO BRASIL LTDA	FULL	100.00	-	100.00	-
Bulgaria	ALD Automotive EOOD – BULGARIA	FULL	100.00	100.00	100.00	100.00
Chile	Ayvens LTDA – CHILE	FULL	100.00	100.00	100.00	100.00
Colombia	ALD Automotive SAS-COLOMBIA	FULL	100.00	100.00	100.00	100.00
Croatia	Ayvens Croatia d.o.o. za operativni i financijski leasing – CROATIA ⁽¹⁾	FULL	100.00	100.00	100.00	100.00
Czech Republic	Ayvens s.r.o.	FULL	100.00	100.00	100.00	100.00
Czech Republic	Accident Management Services s.r.o.	FULL	100.00	-	100.00	-
Denmark	Ayvens Danmark A/S – DENMARK	FULL	100.00	100.00	100.00	100.00
Denmark	LeasePlan Danmark A/S ⁽²⁾	FULL	-	100.00	-	100.00
Denmark	NF Fleet A/S-DENMARK	FULL	80.00	80.00	80.00	80.00
Denmark	Auto Claim Handling Danmark A/S	FULL	100.00	100.00	100.00	100.00
Egypt	ALD Automotive for Cars Rental and Fleet Management SAE-EGYPT	FULL	100.00	100.00	100.00	100.00
Estonia	ALD Automotive Eesti AS – ESTONIA	FULL	75.00	75.00	75.00	75.00
Finland	Axus Finland OY	FULL	100.00	100.00	100.00	100.00
Finland	NF Fleet OY-FINLAND	FULL	80.00	80.00	80.00	80.00
France	Ayvens SA	FULL	100.00	100.00	100.00	100.00
France	ALD International Participations SAS	FULL	100.00	100.00	100.00	100.00
France	TEMSYS-France (including merged entity LeasePlan France SAS)	FULL	100.00	100.00	100.00	100.00
France	PARCOURS	FULL	100.00	100.00	100.00	100.00
France	PARCOURS ANNECY	FULL	100.00	100.00	100.00	100.00
France	PARCOURS BORDEAUX	FULL	100.00	100.00	100.00	100.00
France	PARCOURS NANTES	FULL	100.00	100.00	100.00	100.00
France	PARCOURS STRASBOURG	FULL	100.00	100.00	100.00	100.00
France	PARCOURS TOURS	FULL	100.00	100.00	100.00	100.00
France	LEASEPLAN FRANCE SAS	FULL	100.00	100.00	100.00	100.00

Country	Ayvens SA (formerly known as ALD International SA) Consolidated companies under global integration	Method ⁽¹⁾	As at 31 December,		As at 31 December,	
			2025	2024	2025	2024
			Parent company interest (%)	Parent company interest (%)	Voting rights (%)	Voting rights (%)
France	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	FULL	100.00	100.00	100.00	100.00
France	ADMINISTRATIVE AND MANAGEMENT SERVICES	FULL	100.00	100.00	100.00	100.00
France	BUMPER FR 2022-1	FULL	100.00	100.00	100.00	100.00
France	RED & BLACK AUTO LEASE FRANCE 2	FULL	100.00	100.00	100.00	100.00
France	BREMANY LEASE SAS	FULL	100.00	100.00	100.00	100.00
Germany	ALD Autoleasing D GmbH – Germany ⁽¹⁾	FULL	100.00	100.00	100.00	100.00
Germany	LeasePlan Deutschland GmbH ⁽²⁾	FULL	-	100.00	-	100.00
Germany	Lean Autovermietung GmbH	FULL	100.00	100.00	100.00	100.00
Germany	LeasePlan Versicherungsvermittlungsgesellschaft mbH	FULL	100.00	100.00	100.00	100.00
Germany	Fleetpool GmbH	FULL	100.00	100.00	100.00	100.00
Germany	ALD International GmbH	FULL	100.00	100.00	100.00	100.00
Germany	Interleasing Dello Hamburg GmbH	FULL	100.00	100.00	100.00	100.00
Germany	ALD INTERNATIONAL GROUP HOLDINGS GmbH	FULL	100.00	100.00	100.00	100.00
Greece	LeasePlan Hellas Commercial Vehicle Leasing And Fleet Management Services Single-Member <i>Société Anonyme</i> – GREECE	FULL	100.00	100.00	100.00	100.00
Hungary	ALD Automotive Magyarország KFT – HUNGARY ⁽²⁾	FULL	-	100.00	-	100.00
Hungary	LeasePlan Hungaria Gépjármű Kezelo és Fiannszírozó Részvénytársaság	FULL	100.00	100.00	100.00	100.00
India	ALD Automotive Private Limited-INDIA	FULL	100.00	100.00	100.00	100.00
India	LeasePlan India Private Ltd.	FULL	100.00	100.00	100.00	100.00
India	AYVENS INSURANCE SERVICES INDIA PRIVATE LIMITED	FULL	100.00	100.00	100.00	100.00
Ireland	Ayvens Ireland Limited	FULL	100.00	100.00	100.00	100.00
Ireland	Euro Insurances Designated Activity Company	FULL	100.00	100.00	100.00	100.00
Ireland	LeasePlan Digital BV (dublin branch)	FULL	100.00	100.00	100.00	100.00
Italy	ALD Automotive Italia SRL ITALY	FULL	100.00	100.00	100.00	100.00
Italy	LeasePlan Italia SpA ⁽²⁾	FULL	-	100.00	-	100.00
Latvia	ALD Automotive SIA-LATVIA	FULL	75.00	75.00	75.00	75.00
Lithuania	UAB ALD AUTOMOTIVE-LITHUANIA	FULL	75.00	75.00	75.00	75.00
Luxembourg	Axus Luxembourg SA	FULL	100.00	100.00	100.00	100.00
Luxembourg	ZEUS FINANCE LEASING SA	FULL	100.00	100.00	100.00	100.00
Luxembourg	ALD International Services SA	FULL	100.00	100.00	100.00	100.00
Luxembourg	RED & BLACK AUTO LEASE GERMANY SA	FULL	100.00	100.00	100.00	100.00
Luxembourg	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL BV)	FULL	100.00	100.00	100.00	100.00
Luxembourg	Axus Luxembourg SPV SA	FULL	100.00	100.00	100.00	100.00
Malaysia	AYVENS MHC MOBILITY SERVICES MALAYSIA SDN BHD.- MALAYSIA	FULL	60.00	60.00	60.00	60.00
Mexico	ALD AUTOMOTIVE SA de CV-MEXICO	FULL	100.00	100.00	100.00	100.00
Mexico	Mexico SOFOM ⁽²⁾	FULL	-	100.00	-	100.00
Mexico	LeasePlan Mexico SA de CV ⁽²⁾	FULL	-	100.00	-	100.00

Country	Ayvens SA (formerly known as ALD International SA) Consolidated companies under global integration	Method ⁽¹⁾	As at 31 December,		As at 31 December,	
			2025	2024	2025	2024
			Parent company interest (%)	Parent company interest (%)	Voting rights (%)	Voting rights (%)
Norway	Ayvens Norge AS	FULL	100.00	100.00	100.00	100.00
Norway	NF Fleet AS-NORWAY	FULL	80.00	80.00	80.00	80.00
Norway	Accident Management Services Norge AS	FULL	100.00	100.00	100.00	100.00
Peru	ALD Automotive Peru SAC	FULL	100.00	100.00	100.00	100.00
Poland	Ayvens Poland Sp.z o.o.	FULL	100.00	100.00	100.00	100.00
Poland	Ayvens Financial Services Poland spółka z ograniczoną odpowiedzialnością	FULL	100.00	100.00	100.00	100.00
Poland	Fleet Accident Management Services Sp.z o.o.	FULL	100.00	100.00	100.00	100.00
Portugal	LeasePlan Portugal Comércio e Aluguer de Automóveis e Equipamentos Lda.	FULL	100.00	100.00	100.00	100.00
Portugal	Fleet Cover-Sociedade Mediação de Seguros, Lda.	FULL	100.00	100.00	50.00	50.00
Romania	ALD Automotive SRL-ROMANIA	FULL	100.00	100.00	100.00	100.00
Romania	LeasePlan Romania SRL ⁽²⁾	FULL	-	100.00	-	100.00
Romania	Accident Management Services SRL	FULL	100.00	100.00	100.00	100.00
Romania	Ayvens Service Center SRL	FULL	100.00	100.00	100.00	100.00
Serbia	Ayvens d.o.o., Beograd	FULL	100.00	100.00	100.00	100.00
Slovakia	ALD Automotive Slovakia SRO ⁽²⁾	FULL	-	100.00	-	100.00
Slovakia	Ayvens Slovakia s.r.o.	FULL	100.00	100.00	100.00	100.00
Slovakia	InsurancePlan s.r.o.	FULL	100.00	100.00	100.00	100.00
Slovenia	Ayvens Slovenija d.o.o.	FULL	100.00	100.00	100.00	100.00
Spain	Ayvens SPAIN MOBILITY SOLUTIONS SAU	FULL	100.00	100.00	100.00	100.00
Spain	LeasePlan Servicios, SA ⁽²⁾	FULL	-	100.00	-	100.00
Spain	Soluciones De Renting Movilidad SL	FULL	100.00	100.00	100.00	100.00
Spain	Garanthia Plan SLU	FULL	100.00	100.00	100.00	100.00
Sweden	ALD Automotive AB – SWEDEN ⁽²⁾	FULL	-	100.00	-	100.00
Sweden	Ayvens Sweden AB	FULL	100.00	100.00	100.00	100.00
Sweden	NF fleet AB-SWEDEN	FULL	80.00	80.00	80.00	80.00
Sweden	Claims Management Sverige AB	FULL	100.00	100.00	100.00	100.00
Switzerland	Ayvens Switzerland AG	FULL	100.00	100.00	100.00	100.00
Switzerland	LeasePlan (Schweiz) AG ⁽²⁾	FULL	-	100.00	-	100.00
The Netherlands	Axus Nederland NV (including merged entity LeasePlan Nederland NV)	FULL	100.00	100.00	100.00	100.00
The Netherlands	Ayvens Bank NV (formerly know as LeasePlan Corporation NV)	FULL	100.00	100.00	100.00	100.00
The Netherlands	LeasePlan Digital BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	LeasePlan Finance BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	LeasePlan Global BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	LeasePlan Group BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	AXUS FINANCE NL BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	Ford Fleet Management BV	FULL	50.10	50.10	50.10	50.10
The Netherlands	AALH PARTICIPATIES BV	FULL	100.00	100.00	100.00	100.00

Country	Ayvens SA (formerly known as ALD International SA) Consolidated companies under global integration	Method ⁽¹⁾	As at 31 December,		As at 31 December,	
			2025	2024	2025	2024
			Parent company interest (%)	Parent company interest (%)	Voting rights (%)	Voting rights (%)
The Netherlands	FIRENTA BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	AYVENS RECHTSHULP BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	LEASE BEHEER VASTGOED BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	TRANSPORT PLAN BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	ACCIDENT MANAGEMENT SERVICES (AMS) BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	LEASEPLAN CN HOLDING BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	BUMPER NL 2020-1 BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	BUMPER NL 2022-1 BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	BUMPER NL 2023-1 BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	BUMPER NL 2024-1 BV	FULL	100.00	100.00	100.00	100.00
The Netherlands	BUMPER NL 2025-1 BV	FULL	100.00	100.00	100.00	100.00
Turkey	LeasePlan Otomotiv Servis ve Ticaret AŞ	FULL	100.00	100.00	100.00	100.00
Ukraine	Ayvens Ukraine Limited Liability Company	FULL	100.00	100.00	100.00	100.00
United Kingdom	ALD Automotive Group Limited – UK	FULL	100.00	100.00	100.00	100.00
United Kingdom	Ayvens INS (including merged entities ALD Insurance and Euro Insurances DAC trading as LeasePlan Insurance)	FULL	100.00	100.00	100.00	100.00
United Kingdom	Inula Holding UK Ltd.	FULL	100.00	100.00	100.00	100.00
United Kingdom	Ford Fleet Management UK Limited	FULL	50.10	50.10	50.10	50.10
United Kingdom	RED & BLACK AUTO LEASE UK 1 PLC	FULL	100.00	100.00	100.00	100.00
United Kingdom	Internal Fleet Purchasing Limited	FULL	100.00	100.00	100.00	100.00
United Kingdom	Automotive Leasing Limited	FULL	100.00	100.00	100.00	100.00
United Kingdom	Dial Contracts Limited	FULL	100.00	100.00	100.00	100.00
United Kingdom	Dial Vehicle Management Services Ltd	FULL	100.00	100.00	100.00	100.00
United Kingdom	LeasePlan UK Limited	FULL	100.00	100.00	100.00	100.00
United Kingdom	BUMPER UK 2019-1 FINANCE PLC	FULL	100.00	100.00	100.00	100.00
United Kingdom	BUMPER UK 2021-1 FINANCE PLC	FULL	100.00	100.00	100.00	100.00
Investments accounted for using the equity method ⁽³⁾						
Emirates	LeasePlan Emirates LLC ⁽⁴⁾	EQUITY METHOD	49.00	49.00	49.00	49.00
France	PLease SCS	EQUITY METHOD	99.30	99.00	99.30	99.00
Germany	Flottenmanagement GmbH	EQUITY METHOD	49.00	49.00	49.00	49.00

(1) FULL = Full consolidation, EQUITY METHOD = Investments accounted for using the equity method.

(2) Merged entities.

(3) For further detail refer to note 18 Investments in associates and jointly controlled entities.

(4) In December 2025 LeasePlan Emirates L.L.C. was classified as Assets held for sale, under IFRS 5.

6.3 Statutory auditors' report on the consolidated financial statements

For the year ended December 31st, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Ayvens ("the Group") for the year ended December 31st, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Internal Control and Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revaluation of the vehicles' residual value

(Refer to notes 3.4.3, 4.1 and 13 to the consolidated financial statements)

Identified risk	Audit Response
The vehicles leased by the Group under operational leasing activities are depreciated on a straight-line basis over the lease term. The depreciable value of these cars corresponds to their acquisition cost less their residual value. The residual value of a vehicle corresponds to an estimate of the resale value at the end of the lease term. This estimate is based on statistical data and other specific assumptions and is reviewed at least once a year to account for changes in prices in the used car market. The difference between the re-estimated residual value and the initial value constitutes a change in estimates that results in a prospective adjustment to the depreciation plan. As of December 31, 2025, the rental fleet has a net value of €51.2 billion, considering accumulated depreciation of €18.1 billion. We consider the estimation of the residual values of the vehicles to be a key audit matter given the judgment made by management in designing the statistical approach and specific assumptions taken into account and due to the inherent uncertainties in estimating future resale prices of vehicles.	In response to this risk, we have gained an understanding of the residual value revaluation process implemented by the Group. Our work mainly consisted of: - Assessing the effectiveness of key controls, including IT controls, particularly those related to the determination of assumptions and parameters used as the basis for this revaluation; - Examining, with the assistance of our modeling experts, the statistical approach defined by management as well as the main parameters taken for the resale price valuation; - Testing the correct transfer of data from fleet management systems to residual value calculation tools; - Assessing the reasonableness of the residual values by comparing them, based on samples, with observed sale prices; - Verifying the correct consideration of the revaluation impacts on the depreciation plan of leased vehicles. We also assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Evaluation of deferred revenue related to the vehicles fleet maintenance

(Refer to notes 3.4.20 and 33 to the consolidated financial statements)

Identified risk	Audit Response
Ayvens invoices its maintenance and repair revenues to its customers on a straight-line basis over the term of the lease. The revenues resulting from the repair and maintenance are recognized overtime and are deferred to be recorded at the same rate as the expected costs based on the historical cost curve. The Group evaluates the repair and maintenance revenues to be deferred using a mathematical sequence that models the standard cost curve of the services component in a lease contract. Deferred revenue amounts to €796.7 million as of December 31st, 2025. As this estimate is based on historical statistics and involves a significant degree of judgment by the Group, we considered deferred revenue related to fleet maintenance to be a key audit matter.	Our audit approach mainly consisted of: - Evaluating the internal control framework designed to ensure the reliability of key source data used in the calculation of deferred maintenance revenue and the performance of retrospective testing, - Reviewing the consistency and compliance of the accounting treatment with IFRS 15, - Analyzing historical expenses occurred on terminated contracts compared to the cost curve used in the model to evaluate its relevance, - Testing the input data, on a sample basis, used for the deferred revenue calculation and backtesting exercise, - Recalculating the amount of deferred maintenance revenue, - Verifying the correct application of backtesting results in the deferred revenues calculation. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Goodwill Impairment

(Refer to the paragraph "Goodwill" in note 3.4.6, note 4.2 and note 16 to the consolidated financial statements)

Identified risk	Audit Response
The Group has recognized significant goodwill following external growth transactions, which amounts to €2,127.5 million as of December 31st, 2025. As described in the notes to the consolidated financial statements, goodwill is tested for impairment whenever events or circumstances indicate a potential impairment, and at least annually. The recoverable amount is generally determined using the discounted future cash flow method. The impairment tests performed by management on the goodwill allocated to each group of cash-generating units (CGUs) involve a significant degree of judgement and assumptions, in particular with respect to: • The future cash flow projections, • The discount rates and the perpetual growth rates We consider the impairment of goodwill to be a key audit matter due to (i) its significant impact on the consolidated financial statements, (ii) the high level of judgement and assumptions required in estimating the Group's future cash flows, and (iii) the sensitivity of the recoverable amount to certain assumptions.	Our audit approach mainly consisted of: • Obtaining an understanding of the process implemented by the Group in connection with the annual impairment test of goodwill, • Assessing the valuation methods used to determine the recoverable amount of each cash-generating unit (CGU), • Testing the discount rates and terminal growth rates used, with the assistance of our valuation specialists, in particular by comparing them with the parameters used in analysts' consensus and market analyses, • Reconciling the business forecasts underlying the cash flow projections with available information, historical performance and management's most recent estimates (budgets and strategic plans, where applicable). We also assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Valuation of regulatory, legal and tax risks

(Refer to notes 3.4.17, 4.10 and 32 to the consolidated financial statements)

Identified risk	Audit Response
The Group is involved in certain litigations and legal, regulatory, or tax proceedings and thus records provisions to cover these various risks. These provisions are reviewed periodically to assess their sufficiency and relevance. These provisions amount to €327.9 million as of December 31, 2025, and are detailed in the note 32 "Provisions" to the consolidated accounts. Given the complexity of certain procedures, the significant part of judgment exercised by management in assessing risks and financial consequences for your Group, we consider that the accounting treatment of regulatory, legal, and tax risks constitutes a key audit matter.	Our audit approach mainly consisted of: • Understanding the process implemented by the Group to support the valuation of the provisions for litigations; • Conducting interviews with your Group's legal and tax departments and the functions involved in ongoing procedures to monitor the status of major legal actions and ongoing investigations by judicial authorities, tax administrations, and regulators; • Analyzing with the support of our experts the available documentation such as management's position and legal and tax advisors' notes; • Obtaining confirmations from external lawyers and advisors in charge of the most significant procedures; • Assessing the reasonableness of the assumptions used to determine the necessity and the amounts of provisions; Additionally, we assessed the appropriateness of the disclosures made in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the presentation of the English translation, examined by the Board of Directors, of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in European Delegated Regulation (EU) No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of the English translation of the consolidated financial statements complies with the format defined in the above-mentioned delegated regulation.

Based on the work we have performed, we conclude that the presentation of the English translation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Ayvens by the annual general meeting of May 14, 2024 for PricewaterhouseCoopers Audit and KPMG S.A.

As at December 31st, 2025, PricewaterhouseCoopers Audit and KPMG S.A. were in the second year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Internal Control and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Internal Control and Audit Committee

We submit a report to the Internal Control and Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Internal Control and Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Internal Control and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Internal Control and Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Amel Hardy-Ben Bdira

Ridha Ben Chamek

KPMG S.A.

Guillaume Mabilie

Maxime van den Broek

6.4 Information on the individual financial statements of Ayvens SA

6.4.1 Development of activity in 2025 for Ayvens SA

The integration process initiated in 2023 following the acquisition of LeasePlan is continuing with a view to synergy and harmonization of internal processes.

Furthermore, in order to streamline the legal and operational structure, Ayvens continues to merge the former ALD and the former LeasePlan operating entities in some countries. During 2025, these mergers were carried out in Italy, Sweden, Mexico, Switzerland, Romania, Spain, Hungary, Brazil, Germany, Slovakia and Austria. In addition, certain equity interests held by ALD International GmbH were transferred in November and December 2025: Bulgaria, Latvia, Lithuania, Estonia, Croatia and Slovenia.

In 2025, Ayvens made an exceptional distribution of around EUR 690 million in its capital structure, in the form of:

- a share buyback of EUR 339 million between November and December 2025, which shares were canceled in December 2025;
- an exceptional interim dividend of EUR 328.9 million paid in December 2025.

Ayvens Group Chief Executive Officer Tim ALBERTSEN, in office since 27 March 2020, was replaced on 1 December 2025 by Philippe DE ROVIRA.

The head office was transferred on 1 November 2025, to the Granite Tower in Puteaux.

6.4.2 Presentation of the annual financial statements of Ayvens SA

The annual financial statements for the year ended 31 December 2025 were prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

Ayvens SA is consolidated within Societe Generale with an interest percentage of 54.8%.

6.4.3 Payment periods

6.4.3.1 Suppliers

6.4.3.1.1 Invoices due, received and unpaid at the year-end

<i>(in EUR thousand)</i>	0 day (indicative)	1-30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
Number of invoices concerned	220	66	23	10	14	113
Net total amount including VAT of the invoices concerned	19,814	3,848	281	340	323	4,792
Percentage of total number of purchases for the year including tax	9%	2%	0%	0%	0%	2%

6.4.3.1.2 Invoices excluded from 6.4.3.1.1 relating to unrecognized disputed debts and receivables

Number of excluded invoices	None
Total amount including VAT of excluded invoices	None

6.4.3.1.3 Benchmark payment terms used

Statutory payment periods used for the calculation of late payments	Invoice date +45 days end of month/ Invoice date end of month +45 days/60 days Invoice date
Contractual payment periods used for the calculation of late payments	On receipt of invoice/Invoice date +15, 30, 45 month end/ Invoice date +5, 7, 8, 10, 12, 14, 15, 20, 30, 40, 45, 50, 60 days

6.4.3.2 Customers

6.4.3.2.1 Invoices issued and unpaid at year-end

(in EUR thousand)	0 day (indicative)	1-30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
Number of invoices concerned ⁽¹⁾	212	3	39	-	172	214
Net total amount including VAT of the invoices concerned ⁽¹⁾	13,180	39	16,365	-	7,087	23,491
Percentage of total sales for the year including VAT	7%	0%	9%	0%	4%	13%

(1) Excluding the issued credit notes, which rise to a total of EUR 8,239 thousand.

6.4.3.2.2 Invoices excluded from 6.4.3.2.1 relating to unrecognized disputed debts and receivables

Number of excluded invoices	None
Total amount including tax on excluded invoices	None

6.4.3.2.3 Benchmark payment terms used

Statutory payment periods used for the calculation of late payments	Invoice date +30 days
Contractual payment periods used for the calculation of late payments	Invoice date +30 days

6.4.4 Statement of financial results of Ayvens SA

The table below provided for in Article R. 225-102, paragraph 2 of the French Commercial Code, shows the financial results of the Company over the last five fiscal years.

Nature of the indications <i>Drawn up in EUR</i>	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
I. Capital at year-end					
a) Share capital (in EUR thousand)	1,175,793	1,225,441	1,225,441	848,618	606,155
b) Number of existing ordinary shares (in thousands)	783,862	816,960	816,960	565,745	404,410
II. Net income for the year (in EUR thousand)					
a) Turnover excluding taxes	155,657	167,735	140,256	120,990	108,430
b) Income before taxes and calculated expenses	3,386,363	1,827,140	1,474,321	280,144	401,297
c) Income tax	(33,226)	(36,003)	(17,612)	(25,471)	(16,027)
d) Employee participation due for the financial year					
e) Depreciation, amortization and provisions	2,419,209	(45,518)	81,857	11,781	9,518
f) Income after taxes and calculated expenses	1,000,380	1,908,661	1,410,076	293,833	407,806
g) Distributed income for the period	791,409	302,275	383,971	601,593	436,432
III. Earnings per share (in EUR)					
a) Income after tax but before calculated expenses	4.36	2.28	1.83	0.54	1.03
g) Income after taxes and calculated expenses	1.28	2.34	1.73	0.52	1.01
c) Net ordinary dividend allocated to each share	0.59	0.37	0.47	1.06	1.08
IV. Staff					
a) Average number of employees	296	240	195	187	137
b) Payroll amount for the year	31,203	25,158	20,620	22,212	12,720
c) Amount of amounts paid in respect of employee benefits for the financial year (social security, pensions, etc.) (in EUR thousand)	17,309	14,009	10,215	8,355	7,196

A share buyback was conducted in 2025, see Section 6.4.1.

6.4.5 Proposal to allocate the income of Ayvens SA

During the General Meeting of 13 May 2026, the Board of Directors will propose an allocation of the income for the financial year ended 31 December 2025 of EUR 1,000,380 thousand as follows:

- or a net profit for the year: EUR 1,000,380 thousand;
- to which is added the carry-forward as of 31 December 2024 after final appropriation of the 2024 income of: EUR 2,828,497 thousand;
- generating distributable profits of: EUR 3,828,876 thousand;

The allocation of this distributable profit is proposed below:

- interim dividend paid on 18 December 2025: EUR 328,931 thousand;
- ordinary dividend deducted from distributable profit: EUR 462,478 thousand (or EUR 0.59 per share);
- allocation of the undistributed amount to carry forward, the balance of which will be: EUR 3,037,466 thousand.

Total amount of the proposed distribution based on a share capital of 783,862,091 shares at 31 December 2025: EUR 791,409 thousand.

As regards taxation, for individual shareholders who are resident for tax purposes in France, it is specified that this dividend of EUR 0.59 per share is subject to income tax at the flat rate of 12.8% but may be taxed, on the global option provided for in Article 200a(2) of the French General Shareholder Tax Code, at the progressive scale of income tax; in the latter case, the dividend is eligible for the 40% deduction resulting from Article 158-3-2° of the French General Tax Code.

The dividend will be detached on 20 May 2026 and paid on 22 May 2026.

6.4.6 Sumptuary expenses and non-tax-deductible expenses of Ayvens SA

In accordance with the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, we would like to point out that the financial statements for the previous year cover the non-deductible lavish expenses of EUR 360 thousand relating to the non-deductible depreciation of the fleet held by Ayvens SA for its employees.

6.5 Individual financial statements

6.5.1 Balance sheet – assets

Balance sheet – assets (in EUR thousand)	Financial year 2025			Financial year 2024
	Gross	Amortization and impairment	Net	Net
Intangible assets	192,604	74,482	118,122	56,768
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	133,086	73,818	59,268	56,768
In-progress intangible assets, advances and payments ⁽¹⁾	59,518	664	58,854	
Tangible Assets	2,341	2,055	286	46,678
Other tangible assets	2,342	2,056	286	1,455
Property, plant and equipment in progress, advances and payments ⁽¹⁾			-	45,223
Non-current financial assets ⁽²⁾	25,602,472	2,387,731	23,214,741	27,545,230
Equity Investments	13,006,935	2,387,731	10,619,204	13,561,143
Receivables from equity investments	12,593,056		12,593,056	13,982,641
Other financial fixed assets	2,481		2,481	1,446
TOTAL FIXED ASSETS (I)	25,797,418	2,464,269	23,333,149	27,648,676
Receivables ⁽⁴⁾	167,249		167,249	159,948
Accounts receivables	37,157		37,157	67,293
Other receivables	97,082		97,082	92,655
Prepaid expenses ⁽³⁾	33,010		33,010	32,827
Cash and cash equivalents	13,257		13,257	15,584
Own shares	7,052		7,052	10,049
Cash at bank	6,205		6,205	5,535
TOTAL CURRENT ASSETS (II)	180,506	-	180,506	208,359
<i>Translation and valuation differences – Assets (III)</i>	<i>3,803</i>	<i>-</i>	<i>3,803</i>	
GRAND TOTAL (I + II + III)	25,981,727	2,464,269	23,517,458	27,857,035

(1) Assets in progress related to IT developments, previously erroneously presented under tangible assets, have been reclassified under intangible assets.

(2) Of which less than one year old: EUR 1,766,257 thousand.

(3) Prepaid expenses, presented in the total assets section in 2024, are presented at 31/12/2025 in the receivables section.

(4) Of which less than one year old: EUR 6,437 thousand.

6.5.2 Balance sheet - liabilities

Balance sheet – liabilities (in EUR thousand)	Financial year 2025	Financial year 2024
Capital (of which paid: 1,175,793)	1,175,793	1,225,441
Issue, merger and contribution premiums	3,363,509	3,668,001
Reserves:		
Legal reserve	117,579	122,544
Other reserves	56	56
Retained Earnings	2,499,566	1,221,882
Net income for the year (profit or loss)	1,000,380	1,908,661
TOTAL EQUITY (I)	8,156,884	8,146,585
Proceeds from issues of subordinated debt	750,000	750,000
TOTAL OTHER OWN FUNDS (IA)	750,000	750,000
Provisions for risks	8,536	3,724
Provisions for expenses	6,818	7,427
TOTAL PROVISIONS FOR RISKS AND CHARGES (II)	15,354	11,151
Other bonds	8,313,968	9,965,519
Borrowing and debts from credit institutions	6,078,234	8,735,599
Accounts payables	159,173	106,065
Tax and social debts	23,592	8,273
Other debts	172	107,109
Prepaid income	16,327	26,733
TOTAL LIABILITIES ⁽¹⁾ (III)	14,591,466	18,949,298
Translation and valuation differences Liabilities (IV)	3,754	
GRAND TOTAL – LIABILITIES (I + IA + II + III + IV)	23,517,458	27,857,035

(1) Of which less than one year: EUR 2,026,903 (excluding advances and payments on account received on orders in progress).

6.5.3 Income statement

	Fiscal year 2025	Fiscal year 2024
Income statement (in EUR thousand)	Total	Total
Revenues:		
Production sold services	155,657	167,735
Reversals of depreciation, amortization and provisions,	-	21,334
Proceeds from disposals of intangible and property, plant and equipment	17	
Other revenues	15,544	48
Total Revenues (I)	171,218	189,117
Operating expenses:		
Other external purchases and expenses ⁽¹⁾	242,497	228,719
Taxes and similar payments	36,982	352
Wages	31,203	25,158
Social contributions	17,309	14,009
Depreciation, amortization and impairment:		
Fixed assets - amortization charges	17,158	13,506
Fixed assets - impairment charges	2,386	
Provisions	8,172	8,546
Carrying amount of intangible assets and property, plant and equipment sold	910	
Other expenses	1,798	2,475
Total Operating Expenses (II)	358,416	292,765
1. OPERATING INCOME (I) - (II)	(187,198)	(103,648)
Financial income		
From equity investments ⁽²⁾	3,688,519	2,230,650
From other securities and receivables from non-current assets ⁽²⁾	536,789	572,778
Other interest and similar income ⁽²⁾	-	930
Reversals of impairment and provisions	-	67,569
Positive exchange rate differences	157	8
Proceeds from the disposal of financial fixed assets	3,858	
Total financial income (III)	4,229,324	2,871,935
Financial charges		
Depreciation, amortization, impairment and provisions	2,391,493	
Interest and similar expenses ⁽³⁾	676,695	801,237
Negative exchange rate differences	201	289
Carrying amount of financial fixed assets disposed of	6,582	
Total financial charges (IV)	3,074,971	801,526
2. FINANCIAL RESULT (III) - (IV)	1,154,352	2,070,409
3. INCOME BEFORE TAX (I - II + III - IV)	967,154	1,966,762
Exceptional income (VII)	-	-
Exceptional expenses (VIII)	-	94,105
4. EXCEPTIONAL RESULT (VII - VIII)	-	(94,105)
Income tax (IX)	(33,226)	(36,003)
Total income (I + III + V + VII)	4,400,542	3,061,052
Total expenses (II + IV + VI + VIII + IX)	3,400,162	1,152,390
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	1,000,380	1,908,661

(1) Without leasing fees;

(2) Of which EUR 4,225,298 thousand related to related entities.

(3) Of which EUR 92,298 thousand is interest from related entities.

6.5.4 Presentation on the economic and financial results of Ayvens SA

6.5.4.1 Income statement

Revenues declined slightly in 2025 to EUR 155,657 thousand mainly due to a decrease in volume premiums received from suppliers due to the transfer of this activity to another Group entity (LeasePlan Global Procurement, branch of LeasePlan Global).

Operating expenses for the year amounted to EUR 358,416 thousand compared with EUR 292,764 thousand in 2024. This increase is mainly due to the increase in taxes and similar payments for EUR 36.6 million due to the payment of a withholding tax on the dividend paid by Ayvens Turkey for EUR 19.3 million and the tax on share buybacks made in December 2025 for EUR 15.9 million. Payroll costs are also increasing due to the increase in headcount.

The financial result amounted to EUR 1,154,352 thousand vs. EUR 2,070,409 thousand in 2024. This change is mainly the result of the normalization of the amount of dividends paid by the subsidiaries in 2025 compared to 2024. The financial result also includes an impairment on equity investments of EUR 2,3 billion.

Income tax for the year amounted to EUR -33,226 thousand (corresponding to tax income) vs. EUR -36,003 thousand in 2024. This tax revenue corresponds only to the corporate tax contributions due by the beneficiary entities of the tax consolidation group in France. In 2025, the tax expense of the tax group is zero.

The 2025 accounting income after tax resulted in a profit of EUR 1,000,380 thousand compared to EUR 1,908,661 thousand for the previous year.

6.5.4.2 Assets

At 31 December 2025, the balance sheet total amounted to EUR 23,517,458 thousand *versus* EUR 27,857,035 thousand at 31 December 2024.

Net fixed assets amounted to EUR 23,333,149 thousand *versus* EUR 27,648,676 thousand at the end of the previous year. This decrease is mainly due to the provision on LeasePlan equity investment for EUR 2.1 billion.

Current assets amounted to EUR 180,506 thousand at 31 December 2025 *versus* EUR 208,359 thousand at the end of the previous year.

6.5.4.3 Liabilities

Shareholders' equity increased from EUR 8,146,585 thousand at 31 December 2024 to EUR 8,156,884 thousand at 31 December 2025. This change can be explained by all the distributions made during the year (ordinary dividend, interim dividend and shares canceled as part of the share buyback program) offset by the income for 2025.

Financial debts fell significantly to EUR 14,392,202 thousand compared to EUR 18,701,118 thousand at end-2024 due in particular to the repayment of loans following the cash flow recovery *via* the dividend paid by LeasePlan Group B.V.

Operating debts at end-December 2025 amounted to EUR 199,264 thousand vs. EUR 248,181 thousand in 2024, including deferred income.

6.5.4.4 Off-balance sheet

Commitments given: Ayvens SA granted guarantees and counter-guarantees on behalf of its subsidiaries in the event of external financing (credit line or revolving) or real estate leasing for a total amount of EUR 2,256 million *versus* EUR 780.1 million at 31 December 2024.

Off-Balance Sheet Commitments (in EUR million)	Financial year 2025	Financial year 2024
Approvals, guarantees and guarantees	2,256	780
Financing guarantees given	2,121	751
Other guarantees given (Lease, comfort letter, etc.)	135	29
Credit line received	1,750	-

6.5.5 Appendix

General information

Entity preparing consolidated financial statements of the largest set of entities of which the entity is a member as a subsidiary entity	Name : Societe Generale
	Head office address : 29, boulevard Haussmann – 75009 PARIS
	Identification number : 552 120 222 RCS Paris
	Place where copies of consolidated financial statements can be obtained : head office address
Entity preparing the consolidated financial statements of the smallest group of entities within the group of entities referred to above of which the entity is a part as a subsidiary entity	Name : Ayvens
	Head Office address : Tour Granite – CS 50318, 17, cours Valmy – 92800 PUTEAUX
	Identification number : 417 689 395 R.C.S. Nanterre
	Place where copies of consolidated financial statements can be obtained : head office address

The following information is presented in the notes to the balance sheet before distribution for the fiscal year ended 31 December 2025, for a total of EUR 23,517,458 thousand and income of EUR 1,000,380 thousand.

The financial year has a duration of 12 months covering the period from 1 January 2025 to 31 December 2025.

The notes or tables below form an integral part of the annual financial statements.

Ayvens SA is a public limited company incorporated under French law. The company is a 54.8% subsidiary of Societe Generale.

The Company is a subsidiary of Societe Generale (54.8% stake), whose registered office is located at 29, Bd Haussmann in the IXth arrondissement and which is registered at the RCS de Paris under number 552 120 222 RCS PARIS.

The individual accounts are presented in EUR thousand; the amounts have been rounded to the nearest thousand, unless otherwise indicated. In some cases, rounding may result in insignificant differences between total rows and columns.

Accounting policies

The individual financial statements have been drawn up in accordance with the provisions of the French Commercial Code and the ANC 2014-03 General Accounting Plan.

The Company has changed the presentation of the in-progress intangible assets related to IT developments that were presented in the tangible assets in 2024.

General accounting policies have been applied in accordance with the prudent person principle, in accordance with the underlying assumptions:

- continuity of operations;
- permanence of the accounting policies from one financial year to another;
- independence of the financial years.

The Company adopted ANC regulation n°2022-06 of 4 November 2022 approved by decree of 26 December 2023 and published in the Official Journal of 30 December 2023 relating to the modernization of the financial statements.

The 2022-06 ANC regulation also provides that only income and expenses directly related to a major and unusual event, as well as certain items, of a limited number (accounting entries of a purely fiscal origin, changes in accounting method, error corrections) are now recognized in exceptional income. This regulation also abolished the use of the technique of transfer of charges. The amortization of the activated borrowing costs is now presented as a financial charge.

The provisions of this regulation constitute a change in accounting policy which applies prospectively from the first application year 31 December 2025 without having any consequences on the previous accounts, other than the reclassifications necessary to comply with the new balance sheet and income statement models for this first application year. The impact of the application of this new regulation is presented below in the paragraph on changes in methods.

The Company has applied the ANC 2023-05 regulation on IT solutions. In accordance with ANC Regulation No. 2023-05, an IT solution is only immobilized when it meets all of the following activation criteria:

- demonstrated technical feasibility;
- intent to complete development and bring the solution into service;
- the entity's ability to use or, where applicable, generate future economic benefits;
- availability of the necessary technical, human and financial resources;
- reliability of the assessment of costs directly related to the project.

Additional information

Property, plant and equipment

Property, plant and equipment are recognised at:

- their acquisition cost, which corresponds to the purchase price plus ancillary costs (goods acquired for consideration);
- their cost of production (goods produced);
- at market value (goods acquired free of charge).

Depreciation is calculated on a straight-line or declining-balance basis, depending on its useful life.

Technical installations	Straight-line	5 years
Installations and fittings	Straight-line	5 years
Office equipment and IT furniture	Straight-line	3 years
Office furniture	Straight-line	10 years
Servers	Straight-line	5 years

In-progress intangible assets

The intangible assets in progress correspond to internal software developments led by Ayvens SA, for the benefit of the Group's entities.

The criteria for activating a project are established in accordance with the provisions of regulation 2023-05: an IT solution is only immobilized when it meets all of the following activation criteria:

- demonstrated technical feasibility;
- intent to complete development and bring the solution into service;
- the entity's ability to use or, where applicable, generate future economic benefits;
- availability of the necessary technical, human and financial resources;
- reliability of the assessment of costs directly related to the project.

All software developed in-house is depreciated from the date of activation.

Intangible assets

Intangible assets are valued at cost of acquisition or cost of production. The software developed internally, and entirely by the Company, is aimed at operational efficiency and not at commercialization. Furthermore, the solutions developed by the entity meet the criteria provided for in Article 611-3 of the CCP.

Depreciation is calculated on a straight-line or declining-line basis, depending on the period of use, which varies depending on the nature of the project (mostly between 5 and 8 years).

Software is amortized on a straight-line basis over 3 years.

Impairment is recognized when the present value of an asset is less than the carrying amount or when a project is stopped. In addition, an impairment test is carried out annually, taking into account the use by the beneficiary entities, their net worth and their obsolescence.

Equity securities and other long-term investments

Equity securities and other long-term investments were valued at the price for which they were acquired, excluding acquisition costs.

In the event of a sale involving a set of securities of the same type conferring the same rights, the value of the securities sold was estimated using the weighted average unit cost method.

At the end of the financial year, the equity investments are valued at their value in use, representing the price Ayvens would agree to pay to obtain these securities if it had to acquire them, given its objective of holding them. This value is estimated and depends on the nature of the entity's business. It is determined on the basis of various criteria such as net book value, profitability (based on business plans determined by entities including distributive capacity) or by an independent expert. Unrealized gains are not recognized and unrealized losses give rise to the recognition of an impairment loss on the securities portfolio.

When an impairment loss index was found, an impairment test was performed, comparing the net value of the asset with its present value in accordance with Article 214-15 of the GCP.

Investment securities

The investment securities were valued at acquisition cost, excluding acquisition costs.

In the event of a sale involving a set of securities of the same type conferring the same rights, the value of the securities sold was estimated according to the FIFO method (first in, first out).

The securities were impaired by provision to take account of:

- for listed securities, the average price of the last month of the financial year;
- for unlisted securities, their likely trading value at year-end.

Receivables and liabilities

Receivables and liabilities are valued at their nominal value. Impairment is recognized when the asset value is less than the carrying amount.

Receivables are written down by way of provision to take account of the recovery difficulties to which they may give rise.

Treasury shares held

As of the date of this Universal Registration Document, the Company holds 687,397 Ayvens shares in its own right, with a view to their allocation to employees or as part of its liquidity contract (details available on www.ayvens.com, investors section). None of these shares are held by its subsidiaries or by a third party on its behalf.

Year	2023	2024	2025
Plan Type	Free allocation of shares	Free allocation of shares	Free allocation of shares
Total number of shares awarded	433,267	73,163	96,217
Fair value (in EUR)	8.31	4.79	6.62
Performance conditions	Yes	Yes	Yes
Presence condition	Yes	Yes	Yes

Compensation of the Board of Directors and management bodies

The amount of remuneration due for the activity of the Company's directors related to the 2025 financial year is 389 thousand euros.

The remuneration paid in 2025 to the Chief Executive Officers (the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer) amounted to EUR 3 million.

Post-employment defined-contribution plans

The defined-contribution pension schemes for employees of Ayvens SA are located in France. They include compulsory old-age insurance and the national pension scheme AGIRC-ARRCO.

Pension commitments are self-financed from the Company's cash. The average age of the active employees of Ayvens SA at 31 December 2025 was 41.4 years. No retirements were recorded during the year. The provision for pension commitments at 31 December 2025 remained stable at EUR 1.1 million, including 47.8% of employer-related expenses, and is determined using the forward-looking method known as the "projected credit units". The main assumptions used are: discount rate 3.70% (3.37% at 31 December 2024), long-term wage growth rate 0.85% (unchanged compared to 31 December 2024) and long-term inflation 2.10% (2.14% at 31 December 2024) in accordance with ANC regulation 2013-02.

Significant events of the year

Subsidiaries and investments

Several important events have occurred for Ayvens in 2025, including:

- direct acquisition of certain previously owned entities by ALD International GmbH (for EUR 124 million) to prepare the mergers of the operating entities in the countries (Ayvens Croatia doo, Ayvens Fleet Services, Ayvens Slovenia doo, ALD Automotive UAB, ALD Automotive SIA, ALD Automotive Eesti AS, ALD Automotive EOOD);
- merger of subsidiaries: in some countries, following the acquisition of the two subsidiaries ALD and LeasePlan, the strategy to streamline operations was continued in 2025 through mergers. The main objective of this operation is to create synergies between the two entities in order to maximize operational efficiency, converge processes and rationalize costs; these mergers have no impact on the balance sheet value of the securities. During 2025, the mergers were conducted in the following countries: Italy, Sweden, Mexico, Switzerland, Romania, Spain, Hungary, Brazil, Germany, Slovakia and Austria;
- in April 2025 and June 2025, the subsidiary LeasePlan Group made an exceptional distribution of EUR 2,900 million in the form of an exceptional dividend of EUR 2,110 million and a capital reduction of EUR 790.1 million. The purpose of this exceptional distribution was to transfer back to Ayvens the cash paid by Ayvens SA in connection with the various operations to buy back the shares of the subsidiaries held directly and indirectly by LeasePlan. Consequently, in line with the recognition of the exceptional dividend of EUR 2.1 billion in income, a provision for impairment of equity securities was recognized in full;
- in October 2025, Ayvens entered into an agreement with the Lincoln consortium on the earn-out and other elements of the transaction. Accordingly, during the year, the carrying amount of LeasePlan's shares was revised upwards by EUR 22.2 million.

Dividends

All dividends received in respect of fiscal year 2025 amounted to 3,688,519 thousand euros, mainly corresponding to the payment of dividends on the results of the 2024 subsidiaries, as well as the payment of a dividend on a portion of the sale price of the subsidiaries of the internal *holding companies* (notably an amount of 2,114,000 thousand euros of LeasePlan).

Impairment of equity securities

In addition to the EUR 2.1 billion impairment on LeasePlan equity securities, the review of the equity securities portfolio led to the recognition of an additional **EUR 274 million** impairment loss for the year.

Impairment is determined on the basis of **use value**, calculated using a discounted future flow model (discounted dividend flow method – DDM) based on the discounted financial trajectories, market parameters in force at the closing date and assumptions used by management to assess the future distribution capacity of the entities concerned.

The corresponding allocation is recorded under **"Financial expenses"** in the income statement.

The impairment is mainly due to:

- the unfavorable evolution of certain financial and operational assumptions used in the projections;
- the updating of market parameters (discount rates, risk premiums) affecting the value in use;
- specific factors specific to certain entities that may impact their profitability prospects.

No **exceptional tax-related impairment** was recorded for the year.

Changes in method

As of the fiscal year ended 31 December 2025, the Company has applied ANC regulation n°2022-06 of 4 November 2022, relating to the modernization of financial statements, which is mandatory for fiscal years beginning on or after 1 January 2025. The most significant impact concerns the presentation of the exceptional result.

This regulation abolishes the concept of exceptional result in favor of information based on the nature of the income and expenses, while maintaining the possibility of separate information in the notes to the accounts for material and non-recurring items. As a result, Ayvens SA reclassified certain income and expenses previously recognized in exceptional income, to the appropriate items in the income statement, based on a reallocation of the accounts allowing the scope of exceptional income to be redefined in accordance with the new regulations.

This change in method is applied prospectively, in accordance with the provisions of the aforementioned ANC regulation. As a result, no comparative restatement was made of the accounts of previous years. This change improves the clarity and comparability of operational and financial performance.



The inclusion of the change in method impacted the income statement for a total of EUR 94,105k as follows:

Income statement (EUR thousand)	Financial Year 2024 Restated	Financial Year 2024 Published
Exceptional expenses (VIII)	94,105	
<i>o/w exceptional expenses on management operations</i>	-	1,090
<i>o/w exceptional charges on capital transactions</i>	-	93,015
TOTAL	94,105	94,105

For items in the income statement, the expense transfer account presented in “Reversals of depreciation, amortization and provisions” appears in “Other revenues”.

For balance sheet items:

- prepaid expenses are presented in total current assets for EUR 32,826 thousand and have been included in total receivables;
- intangible assets under construction are grouped together with advances and prepayments;
- provisions, which were previously presented on a single line, are now disaggregated to distinguish between provisions for risks and provisions for charges.

In order to comply with the new standard, all the headings have been revised.

In addition, certain tables to be provided under this regulation are not included in the Company's Financial Statements because of their non-applicable nature.

Post-closing events

None.

6.5.6 Balance sheet and income information

Fixed Assets

Situations and movements (EUR thousand)	Gross amount at the beginning of the year	Increases	Decreases	Gross amount at year-end
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	112,099	20,987		133,086
Current intangible assets, advances and payments on account ⁽¹⁾		80,231	20,713	59,518
Intangible assets	112,099	101,218	20,713	192,604
Other property, plant and equipment	5,051	134	2,843	2,342
Property, plant and equipment in progress ⁽¹⁾	45,223		45,223	-
Tangible assets	50,274	134	48,066	2,342
Investments	13,561,184	263,407	817,656	13,006,935
Receivables from equity investments	13,982,641	5,683,746	7,073,331	12,593,056
Other financial fixed assets	1,446	397,983	396,948	2,481
Financial fixed assets	27,545,271	6,345,136	8,287,935	25,602,472
TOTAL	27,707,644	6,446,488	8,356,714	25,797,418

(1) Reclassification of assets in progress corresponding to IT projects under development (EUR 45,223 thousand at 31/12/2024) from "Property, plant and equipment in progress" to "Intangible assets in progress, advances and payments on account".

1 - Concerning fixed assets

Increases	Year-on-year increases	Breakdown of increases				
		Transfers		Entries		
		Post-to-post	From current assets	Acquisitions	Contributions	Creations
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	20,987	20,713		274		
Current intangible assets, advances and payments on account	80,231	45,223				35,008
Intangible assets	101,218	65,936		274		35,008
Other property, plant and equipment	134			134		
Property, plant and equipment in progress						
Property, plant and equipment	134			134		
Investments	263,407			263,407		
Receivables from equity investments	5,683,746			5,683,746		
Other financial fixed assets	397,983	282		397,701		
Financial fixed assets	6,345,136	282		6,344,854		
TOTAL	6,446,488	66,218		6,345,262		35,008

2 - Development of the column "Decreases" of the table presented in Article 832-1

Increases	Decreases for the year	Breakdown of decreases				
		Transfers		Exits		
		Post-to-post	To current assets	Disposals	Divisions	Decommissioning
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values						
Current intangible assets, advances and payments on account	20,713	20,713				
Intangible assets	20,713	20,713				
Other property, plant and equipment	2,843			2,843		
Property, plant and equipment in progress	45,223	45,223				
Property, plant and equipment	48,066	45,223		2,843		
Investments	817,656		812,056	5,600		
Receivables from equity investments	7,073,331	282		7,073,049		
Other financial fixed assets	396,948			396,948		
Financial fixed assets	8,287,935	282	812,056	7,475,597		
TOTAL	8,356,714	66,218	812,056	7,478,440		

Depreciation charge

Depreciation, amortization and impairment for the year

Description (EUR thousand)	Useful life or depreciation rate	Method of depreciation	Accumulated depreciation at the beginning of the year	Increases: Allocations for the year	Decreases	Year-end accumulated depreciation
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	Between 3 and 8 years	Linear and/or degressive	55,331	18,487		73,818
Current intangible assets, advances and payments on account				664		664
Intangible assets			55,331	19,151		74,482
Other property, plant and equipment	Between 3 and 10 years	Linear	3,596	419	1,959	2,056
Property, plant and equipment in progress						
Property, plant and equipment			3,596	419	1,959	2,056
Investments			41	2,387,690		2,387,731
Receivables from equity investments						
Other financial fixed assets						
Financial fixed assets			41	2,387,690		2,387,731
TOTAL			58,968	2,407,260	1,959	2,464,269

On depreciation

Allocations for the financial year	Allocation breakdown			
	Revaluation add-ons	On linear mode damped items	On items damped in another way	Exceptional allocations
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values		16,765		
Current intangible assets, advances and payments on account				
Intangible assets		16,765		
Other property, plant and equipment		419		
Property, plant and equipment in progress				
Property, plant and equipment		419		
Investments				
Receivables from equity investments				
Other financial fixed assets				
Financial fixed assets				
TOTAL		17,184		

Decreases for the year	Breakdown of decreases		
	Items transferred to current assets	Divested items	Decommissioned items
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values			
Current intangible assets, advances and payments on account			
Intangible assets			
Other property, plant and equipment		1,959	
Property, plant and equipment in progress			
Property, plant and equipment		1,959	
Investments			
Receivables from equity investments			
Other financial fixed assets			
Financial fixed assets			
TOTAL		1,959	

Impairment of fixed assets

Situations and movements (b) Headings (a)	Impairment at the beginning of the financial year	Increases: allocations for the financial year	Decreases: restarted for the year	Impairment at year-end (c)
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values		1,722		1,722
<i>Current intangible assets, advances and payments on account</i>		664		664
Intangible assets		2,386		2,386
Other property, plant and equipment				
Property, plant and equipment in progress				
Property, plant and equipment				
Investments	41	2,387,690		2,387,731
Receivables from equity investments				
Other financial fixed assets				
Financial fixed assets	41	2,387,690		2,387,731
TOTAL	41	2,390,076		2,390,117

Provisions

Description (EUR thousand)	Amount at opening	Increases: allocations of the financial year	Decreases: year reversals		Amount at closure
	of the financial year		Used	Not used	of the financial year
Provisions for pensions	1,129				1,129
Provisions for the allocation of free shares to employees	6,297	2,230	5,338		3,189
Other provisions for expenses ⁽¹⁾		2,500			2,500
Provisions for expenses	7,426	4,730	5,338		6,818
Provisions Human Resources	3,724	3,443	2,434		4,733
Provision for foreign exchange risk		3,803			3,803
Provisions for risks	3,724	7,246	2,434		8,536
TOTAL	11,150	11,976	7,772		15,354

(1) Cost of liquidation of ALD Egypt.

Statements of debt and receivables

A – Statement of receivables

Statement of receivables (EUR thousand)	Gross amount	Up to one year	More than a year away
Receivables from equity investments	12,593,056	1,764,434	10,828,622
Loans			
Other financial fixed assets	2,481	1,823	658
Total receivables related to fixed assets	12,595,537	1,766,257	10,829,280
Doubtful or disputed customers			
Receivables Receivables and Related Accounts	37,157	37,157	
Other claims			
Receivables representing securities lent			
Staff and related accounts	389	389	
Social security and other social organizations	57	57	
State and other public authorities			
• Income tax	528	528	
• Value added tax	17,783	17,783	
• Other taxes			
• Status – miscellaneous			
Groups and Associates	78,167	78,167	
Miscellaneous debtors	159	159	
Prepaid expenses	33,010	6,437	26,573
Total receivables related to current assets	167,249	140,676	26,573
TOTAL RECEIVABLES	12,762,786	1,906,933	10,855,853
Loans granted during the financial year	5,476,312		
Reimbursements received during the year	6,860,100		

B – Statement of liabilities

Statement of debts (EUR thousand)	Gross amount	Up to one year	More than one year and less than five years	More than five years
Convertible bonds				
Other obligations	8,313,968	1,385,347	6,428,621	500,000
Borrowing from financial institutions over one year from the outset	6,078,234	452,034	4,085,100	1,541,100
Miscellaneous borrowing and financial liabilities				
Payables and related accounts	159,173	159,173		
Staff and related accounts	5,983	5,983		
Social security and other social organizations	1,673	1,673		
State and other public authorities				
• Income tax				
• Value added tax				
• Bonds guaranteed				
• Other taxes	15,936	15,936		
Liabilities on fixed assets and related accounts				
Groups and Associates				
Other liabilities	172	172		
Debt representative of securities borrowed				
Deferred income	16,327	6,585	9,742	
TOTAL DEBTS	14,591,466	2,026,903	10,523,463	2,041,100
Borrowings taken out during the year	13,223,202			
Loans repaid during the year	17,475,359			

Bonds

Date of issue	Currency	Maturity Date	Amount (in EUR million)	Rate
February 2022	EUR	March 2026	700	1.250%
July 2022	EUR	July 2027	500	4.000%
January 2023	EUR	January 2027	750	4.250%
October 2023	EUR	October 2028	1,000	4.875%
November 2023	EUR	November 2026	500	4.375%
January 2024	EUR	January 2031	500	4.000%
January 2024	EUR	January 2028	1,000	3.875%
February 2024	EUR	February 2027	1,000	3.875%
March 2024	CHF	March 2029	225.4	2.225%
July 2024	EUR	July 2029	750	3.875%
February 2025	EUR	November 2027	500	EUR 3M + 68 bps
February 2025	EUR	February 2030	500	3.25%
October 2025	SEK	October 2028	54.5	STIBOR 3M + 81 bps
October 2025	NOK	October 2028	149.9	NIBOR 3M + 77 bps

Detail of accrued charges

Accrued expenses (EUR thousand)	Amount
Convertible bonds	
Other bonds	185,347
Borrowing and indebtedness from financial institutions	36,034
Payables and related accounts	134,566
Tax and social debts	23,592
TOTAL	379,539

Detail of accrued income

Accrued income (EUR thousand)	Amount
Receivables from equity investments	207,435
Receivables and related accounts	8,724
Staff and related accounts	72
Social security and other social organizations	57
State and other public authorities	18,311
TOTAL	234,599

Information in respect of transactions with related parties

The Company did not enter into transactions with related parties under abnormal market conditions.

The AT1 and AT2 loan agreements are concluded with Societe Generale, the main shareholder.

Tax Credit

(in thousand EUR)

	Amount
Patronage Tax Credit	80
Family tax credits	31
TOTAL	111

Breakdown of staff by category

Lines to be developed by category of employees	Average headcount employed during the period
Workers	-
Employees, technicians, supervisors	10
Managers and engineers	286
TOTAL	296

Number and nominal value of components of the share capital

	Number at beginning of year	Created during the year	Reimbursed during the year	Number at 31 December 2025	Nominal value
Common shares	816,960,428		33,098,337	783,862,091	1.5

Change in equity

Equity (EUR thousand)	Opening	Allocation of 2025 income	Cancellation of shares	Interim dividend	Net income for the year	Contributions and mergers	Closing
Share capital or individual capital	1,225,441		(49,648)				1,175,793
Issue, merger, contribution premiums, etc.	3,668,001		(304,492)				3,363,509
Revaluation adjustments							
Legal reserve	122,544		(4,965)				117,579
Statutory or contractual reserves							
Regulated reserves							
Other reserves	56						56
Retained earnings	1,221,882	1,606,615		(328,931)			2,499,566
Net income for the year	1,908,661	(1,908,661)			1,000,380		1,000,380
TOTAL EQUITY	8,146,585	(302,046)	(359,104)	(328,931)	1,000,380		8,156,884

Subsidiaries and investments

I – Information on investments with an inventory value exceeding 1% of the share capital of Ayvens SA.

			Carrying value in Ayvens SA books ⁽⁴⁾	
Financial information Subsidiaries and equity interests (EUR thousand)	Share capital ^{(1)(2) (3)}	Capital held (in percent)	Gross value	Net Value
Subsidiaries (50% and more of capital owned by Ayvens SA)				
Ayvens Switzerland AG	CHF 2,300	100	37,180	30,050
ALD Automotive SRL-ROMANIA	RON 121,732	100	40,716	40,716
LeasePlan Hellas Commercial Vehicle Leasing and Fleet Management Services Single-member SA	15,600	100	230,232	230,232
Ayvens Slovakia, s.r.o.	3,000	100	62,629	62,629
LeasePlan Group BV	100,000	100	3,869,420	1,759,547
LeasePlan Digital BV	0	100	30,332	30,332
LeasePlan Global BV	148,104	100	39,658	39,658
Ayvens Austria GmbH	1,490	100	111,705	111,705
LeasePlan CN Holding BV	-	100	15,405	15,405
LeasePlan France SAS (SIREN 313606477)	14,040	100	541,400	541,400
Ayvens Ireland Limited	39	100	123,831	116,241
Ayvens Norge AS	NOK 56,000	100	156,944	156,944
Ayvens Poland Sp. Z o.o.	PLN 220,170	100	62,726	62,726
Ayvens Sweden A.B.	SEK 50,000	100	212,206	212,206
LeasePlan Portugal Comércio e Aluguer de Automóveis e Equipamentos Lda.	2,500	90	115,718	115,718
Inula Holding UK Ltd.	GBP 55,000	100	318,182	318,182
Euro Insurances Designated Activity Company	1,028	100	1,043,434	1,043,434
LeasePlan Otomotiv Servis ve Ticaret AŞ	TRY 761,288	100	550,627	550,627
Axus Nederland NV	4,060	100	202,222	202,222
Ayvens S.R.O	CZK 70,020	100	184,017	184,017
ALD Automotive Italia s.r.l	140,400	100	1,263,914	1,179,164
Axus SA / NV	86,160	100	781,942	781,942
Ayvens Croatia d.o.o.	1,723	100	58,467	58,467
Ayvens Slovenija d.o.o.	10	100	18,529	18,529
Ayvens D.O.O., Beograd	RSD 3,401,520	100	36,044	36,044
Ayvens Spain Mobility Solutions S.A.U.	28,745	100	674,819	515,819
Soluciones de Renting y Movilidad, S.L.U.	2,000	100	70,635	70,635
LeasePlan Hungaria	HUF 676,000	100	162,808	147,608
Ayvens Denmark A/S	DKK 190,001	100	193,289	193,289
ALD Automotive Private Limited	INR 695,490	100	13,306	13,306
ALD Automotive UAB	1 200	75	14,528	14,528
TEMSYS (SIREN 351867692)	89 606	100	352,736	352,736
ALD International GmbH	1 000	100	1,072,387	1,072,387
A. TOTAL SUBSIDIARIES			12,661,988	10,278,445
Affiliates (10% to 49% of capital owned by Ayvens SA)				
LeasePlan Emirates LLC	AED 56,600	49	32,624	32,624
Axus Luxembourg S.A.	100,150	25	203,600	203,600
ALD Automotive S.A.	BRL 381,476	44	53,881	53,881
B. TOTAL OF AFFILIATES			290,105	290,105
C. TOTAL OF SUBSIDIARIES AND AFFILIATES (A + B)			12,952,093	10,568,555

Loans & advances given to the entities by the company ^{(4) (5)}	Guarantees provided by the company ⁽⁴⁾	Turnover before taxation at 12/31/2025 or at the end of the last period ^{(3) (4) (6) (7)}	Income statements (gains/ losses) on 12/31/2025 or at the end of the last period ^{(3) (4) (7)}	Dividends received by the Company during the period ⁽⁴⁾	Comments
-	-	CHF 73,096	CHF -1,679	4,497	Turnover and IS related to 2024
-	-	RON 658,745	RON 3,029	9,261	Turnover and IS related to 2024
-	-	388,000	31,900	-	
-	-	161,273	7,530	9,211	Turnover and IS related to 2024
1,250,000	-	46	-815	2,109,874	
-	-	3,185	16,530	-	
-	-	1,979	-3,914	-	
-	-	291,000	18,255	21,093	Turnover and IS related to 2024
-	-	-	-450	-	
-	-	895,670	21,404	70,736	Turnover and IS related to 2024
-	-	121,825	16,262	38,608	
-	-	NOK 918,081	NOK 484,804	75,820	
-	-	PLN 904,324	2,396 PLN	17,516	
-	-	SEK 4,022,417	72,554 SEK	16,263	
-	-	34,389	24,480	44,041	
-	-	-	-	-	
-	-	569,619	99,613	160,000	
-	-	TRY 18,982,802	-1,297,913 TRY	128,485	Turnover and IS related to 2024
-	-	2,574,240	78,481	143,543	
-	-	CZK 8,795,810	550,359 CZK	23,711	
-	-	2,407,152	72,232	171,500	
-	-	1,062,344	97,641	79,150	Turnover and IS related to 2024
-	-	70,026	12,579	-	
-	-	24,441	3,848	-	
-	-	RSD 1,177,159	983,070 RSD	8,947	
-	-	1,635,767	126,298	98,050	
-	-	108,779	10,557	19,170	
-	-	HUF 72,733,449	9,994,687 HUF	23,798	
-	-	DKK 1,961,324	DKK 136,706	33,344	
-	-	INR 6,922,309	INR 844,653	-	
-	-	17,400	2,539	-	Turnover and IS related to 2024
-	-	3,367,607	4,382	4,122	Turnover and IS related to 2024
-	-	14,655	987,763	172,762	Turnover and IS related to 2024
1,250,000				3,483,502	
-	-	AED 276,447	AED 36,436	3,542	
11,135,622	-	270,207	111,587	42,568	
-	-	BRL 998,401	-9,470 BRL	9,553	
11,135,622				55,663	
12,385,622				3,539,165	

II - Information concerning other subsidiaries and affiliates

Financial Information Subsidiaries and equity interests (EUR thousand)	Share value in Ayvens SA books ⁽⁴⁾		Loans & advances given to the entities by the company ^{(4) (5)}	Guarantees provided by the company ⁽⁴⁾	Dividend received by the company during the period ⁽⁴⁾
	Gross value	Net Value			
Foreign subsidiaries	54,842	50,655			149,355
TOTAL	54,842	50,655			149,355

- (1) For foreign subsidiaries and equity investments, equity is reported only in the amount of the share capital, excluding income statement items, in their local currency.
(2) In the local currency of the transaction.
(3) When a subsidiary or affiliate has requested, when its annual accounts deposit, that they will not be made public in accordance with the provisions applicable to small companies under Article L. 232-25 of the Commercial Code, these columns may be left blank.
(4) In Euros.
(5) After deduction of any depreciation if applicable.
(6) When a subsidiary or affiliate has requested, when its annual accounts deposit, that the income statement not be made public in accordance with the provisions applicable to small companies under Article L. 232-25 of the French Commercial Code, the turnover of that subsidiary or affiliate may not be disclosed.
(7) If this is a financial year that doesn't coincide with the company's financial year or data from a previous financial year due to the accounts not being available on the date the accounts were prepared, please specify this in the column « Observations ».

6.6 Statutory auditors' report on the financial statements

For the year ended December 31st, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Ayvens for the year ended December 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Internal Control and Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the paragraphs "Accounting rules and methods" and "Changes in method" of the notes to the financial statements which describe the impact of the first application of ANC regulation n°2022-06 of 4 November 2022. Our opinion is not modified in respect of this matter.

Justification of assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Equity securities valuation

(Refer to the paragraphs “Equity securities and other long-term investments” and the note on Subsidiaries and investments” to the financial statements)

Identified risk	Audit Response
As of December 31, 2025, equity securities are recorded on the balance sheet for a gross value of €13,007 million and for an impairment of €2,388 million, representing a net book value of €10,619 million. At closing date, equity securities are assessed at their value in use. The valuation method to determine this value is based on various criteria such as net book value, profitability analysis based on business plans drawn up by subsidiaries or a valuation carried out by an independent expert. An impairment is recognized if the value in use is lower than the net book value. Estimating the value in use of these securities requires the exercise of the company's judgment in determining the future cash flow projections and key assumptions used. Given the materiality of the equity securities and the underlying assumptions for their valuation, we considered the valuation of equity securities as a key audit matter.	Our work mainly consisted of: - Understanding the control procedures relating to impairment tests of equity securities; - Assessing, on a sample basis, the justification for the valuation methods and the figures used by the company to determine the values in use; - Evaluating the consistency of the business plans drawn up by the financial management of the subsidiaries with our understanding of the activities; - Assessing the key assumptions and parameters used with regards to available internal and external information; - Performing, on a sample basis, a recalculation of the values in use determined by the company. Finally, we assessed the appropriateness of the information disclosed in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines undermentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de Commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de Commerce*) relating to the remuneration and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, reviewed by the Board of Directors, of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the English translation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the financial that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of Statutory Auditors

We were appointed statutory auditors of Ayvens by the annual general meeting held on May 14, 2024 for PricewaterhouseCoopers Audit and KPMG S.A.

As of December 31, 2025, PricewaterhouseCoopers Audit and KPMG S.A. were in the second year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Internal Control and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Internal Control and Audit Committee

We submit to the Internal control and Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Internal Control and Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Internal Control and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors.

Where appropriate, we discuss with the Internal Control and Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Amel Hardy-Ben Bdira

Ridha Ben Chamek

KPMG S.A.

Guillaume Mabilie

Maxime van den Broek



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7.1 Share capital

7.1.1 Share capital amount

As at the date of this Universal Registration Document, the Company's share capital amounts to EUR 1,175,793,136.50 divided into 783,862,091 fully subscribed and paid-up shares with a par value of EUR 1.50 each.

The table below presents the financial resolutions for share capital increases, approved by the Combined General Meeting on 19 May 2025.

Shareholders' Meeting (resolution no.)	Purpose of the resolution	Maximum amount (in EUR)	Duration of authorisation	Use of existing authorisations during financial year ended 31/12/2025
Authorisations and delegations				
19 May 2025 (Resolution seventeen)	Delegation of authority granted to the Board of Directors to reduce the share capital by cancelling shares previously redeemed as part of share buyback programmes.	10% of the share capital	26 months	Yes
19 May 2025 (Resolution eighteen)	Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of shares or equity securities providing access to other equity securities of the Company or providing rights to the allocation of debt securities and the issuance of securities providing access to equity securities of the Company to be issued, with preferential subscription rights.	600,000,000	26 months	None
19 May 2025 (Resolution nineteen)	Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of shares or equity securities providing access to other equity securities of the Company or providing rights to the allocation of debt securities and the issuance of securities providing access to equity securities of the Company to be issued, without preferential subscription rights and through a public offering other than that referred to in Article L. 411-2 1° of the French Monetary and Financial Code.	120,000,000	26 months	None
19 May 2025 (Resolution twenty)	Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of shares or equity securities providing access to other equity securities of the Company or providing rights to the allocation of debt securities and the issuance of securities providing access to equity securities of the Company to be issued, without preferential subscription rights and through a public offering such as that referred to in Article L. 411-2 1° of the French Monetary and Financial Code.	120,000,000	26 months	None
19 May 2025 (Resolution twenty-one)	Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights in accordance with Article L. 225-135-1 of the French Commercial Code (<i>Code de commerce</i>).	15% of the initial issuance	26 months	None

Shareholders' Meeting (resolution no.)	Purpose of the resolution	Maximum amount (in EUR)	Duration of authorisation	Use of existing authorisations during financial year ended 31/12/2025
19 May 2025 (Resolution twenty-two)	Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation would be permitted in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code (<i>Code de commerce</i>).	600,000,000	26 months	None
19 May 2025 (Resolution twenty-three)	Delegation of powers granted to the Board of Directors to increase the share capital <i>via</i> the issue of shares or equity securities giving access to other equity securities or providing rights to the allocation of debt securities and to issue securities giving access to equity securities to be issued in order to remunerate contributions in kind in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code (<i>Code de commerce</i>).	20% of share capital	26 months	None
Authorisations and delegations for employees and/or executive corporate officers				
24 May 2023 (Resolution nineteen)	Authorisation granted to the Board of Directors to allocate free performance shares (existing or newly issued shares) to some or all of the Group's employees and corporate officers in accordance with Articles L. 225-197-1 <i>et seq.</i> and Articles L. 22-10-59 II and III and L. 22-10-60 of the French Commercial Code (<i>Code de commerce</i>).	0.41% of share capital	38 months	Yes (of which 0% of share capital for corporate officers) See Section 3.7.1.6
19 May 2025 (Resolution twenty-four)	Delegation of authority to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights for shareholders.	0.3% of share capital	26 months	None
Share buyback authorisations				
19 May 2025 (Resolution sixteen)	Authorisation granted to the Board of Directors to purchase Company shares up to a limit of 5% of the total number of shares comprising the share capital on the date of these purchases, it being specified that the maximum number of shares held after these purchases cannot exceed 10% of the share capital in accordance with Articles L. 22-10-62 <i>et seq.</i> of the French Commercial Code (<i>Code de commerce</i>).	5% of share capital at the time of purchase, at a maximum of 10% of the total number of shares that the Company may hold (maximum amount of EUR 600,000,000)	18 months	See Section 2.6.2 "Shares held by or on behalf of the Company"

7.1.2 Non-equity securities

As at the date of this Universal Registration Document, the Company has not issued any non-equity securities other than bonds in connection with public bond issues and private placements for EUR 1.2 billion in 2025 (EUR 3.97 billion in 2024, including EUR 500 million pre-funding issuance made in November 2023).

7.1.3 Other securities giving access to the share capital

As compensation for the contribution in kind by Lincoln Financing Holdings PTE. Limited of the remaining portion of LP Group BV shares not vested in cash at the acquisition date, the Company issued 26,310,039 share subscription warrants ("BSAs" or "warrants"), securities giving access to the share capital within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), granting selling shareholders of LeasePlan the right to subscribe up to 3.12% of the Company's share capital. One warrant will give the right to subscribe to one ordinary share in the Company at a EUR 2.00 strike price. The share subscription warrants are not transferable but may be exercised over a period of one to three years from their date of issue, subject to the exercise conditions provided for in the Terms and Conditions of the warrants. In the event of the exercise of all of the warrants, the former shareholders of LeasePlan would hold approximately 4.4 % of the Company's share capital.

7.1.4 Terms of any vesting rights and/or any obligation over authorised but unissued capital

None.

7.1.5 Share capital of any member of the Group that is the subject of an option or of an agreement to put it under option

On December 2024, a put and call agreement was entered into in relation to the Group's stake in ALD Morocco, pursuant to which the parties were entitled to exercise their respective option until March 2026. In December 2025, the call option was exercised and the relevant shareholders notified to ALD Morocco of their intention to transfer the shares concerned. In accordance with ALD Morocco's bylaws, the other shareholders decided to exercise their

pre-emption rights. In March 2026, the parties entered into a share purchase agreement pursuant to which the sellers committed to transfer, and the purchasers committed to acquire, their entire shareholding in ALD Morocco. Completion of the transaction remains subject to the receipt of the required regulatory approvals in Morocco.

7.2 Other information

7.2.1 Equity

Information on the Group's equity is provided in section 6.5.2 of Chapter 6 of this Universal Registration Document.

7.2.2 Restrictions on the use of capital

Not applicable.

7.2.3 Anticipated sources of funds needed to fulfil planned acquisitions and commitments

As of the date of the Universal Registration Document, the Group has no planned acquisitions or commitments that would require additional sources of financing.

7.2.4 Summary Statement of Transactions referred to in Article L. 621-18-2 of the Monetary and Financial Code

Summary statement published in compliance with Article 223-26 of the AMF General Regulation. For each person whose first and last names are given below, the transactions described include, where applicable, those reported by persons closely associated with that person.

	Type of transaction	Date	Amount (in EUR)
Miel HORSTEN Chief Operating Officer	Sale of 7,500 Ayvens shares	10 February 2026	56,475.00
Hans VAN BEECK Chief Risk and Compliance Officer	Sale of 15,000 Ayvens shares	20 February 2025	118,500.00
Hans VAN BEECK Chief Risk and Compliance Officer	Sale of 10,000 Ayvens shares	26 February 2025	82,000.00
Liza HOESBERGEN Chief Legal and Corporate Affairs Officer	Sale of 14,000 Ayvens shares	27 February 2025	114,240.00
Hans VAN BEECK Chief Risk and Compliance Officer	Acquisition of 2,845 Ayvens shares	31 March 2025	-
Miel HORSTEN Chief Operating Officer	Acquisition of 2,351 Ayvens shares	1 April 2025	-
Miel HORSTEN Chief Operating Officer	Sale of 4,980 Ayvens shares	5 May 2025	45,567.00
Jeroen KRUISWEG Group Regional Director	Sale of 6,329 Ayvens shares	6 May 2025	56,757.84
Tim ALBERTSEN Chief Executive Officer	Acquisition of 3,000 Ayvens shares	19 May 2025	26,700.00
John SAFFRETT Deputy Chief Executive Officer	Acquisition of 2,500 Ayvens shares	2 June 2025	22,400.00
Hans VAN BEECK Chief Risk and Compliance Officer	Sale of 9,201 Ayvens shares	18 August 2025	90,168.80
Philippos ZAGORIANAKOS Group Regional Director	Sale of 60,000 Ayvens shares	31 October 2025	685,014.00
Miel HORSTEN Chief Operating Officer	Sale of 2,351 Ayvens shares	3 November 2025	27,295.11
Hans VAN BEECK Chief Risk and Compliance Officer	Sale of 2,845 Ayvens shares	3 December 2025	31,864.00
Hans VAN BEECK Chief Risk and Compliance Officer	Sale of 6,080 Ayvens shares	19 December 2025	67,184.00

7.3 Information about the Company and the Group

7.3.1 Company name

The corporate name of the Company is Ayvens.

7.3.2 Place of registration and registration number

The Company is registered with the Nanterre Trade and Companies Register under number 417 689 395.

Legal entity identifier (LEI): 969500E7V019H9NP7427

7.3.3 Date of incorporation and duration

7.3.3.1 Date of incorporation

The Company was incorporated on 19 February 1998.

7.3.3.2 Duration

The Company's duration is 99 years from the date of its registration with the Trade and Companies Register subject to early dissolution or extension.

7.3.4 Registered office, legal form and applicable legislation

7.3.4.1 Registered office

Registered office since 1 November 2025:

Tour Granite – 17, cours Valmy – CS 50318 -92800 Puteaux – France

Website: www.ayvens.com. The information on the website is not part of the Universal Registration Document unless it is incorporated by reference.

7.3.4.2 Legal form and applicable legislation

As of the date of this Universal Registration Document, the Company is a limited company with a Board of Directors (*société anonyme à conseil d'administration*) governed by French law, including, in particular, Book II of the French Commercial Code (*Code de commerce*).

Upon the acquisition of LeasePlan, with effect from 22 May 2023, the Company became a “*Compagnie Financière Holding*”, supervised by the European Central Bank.

7.3.4.3 Financial year

The Company has a financial year of 12 months, beginning on 1 January, and ending on 31 December of each year.

7.4 Bylaws

The Bylaws were prepared in accordance with the laws and regulations applicable to French limited liability companies with a Board of Directors (*société anonyme à conseil d'administration*). An overview of the main provisions described below is taken from the Bylaws as adopted by the Combined General Meeting of 19 May 2025. These amendments to the Company's Bylaws concern the amendment of the Company's purpose to include new activities of the Company (Article 2 – Purpose) and certain amendments to Articles 14 (Powers of the Board of Directors), Article 16 (Operations of the Board of Directors) and Article 18 (General Meeting) to take into account the amendments recently introduced by law 2024-537 of 13 June 2024. The Board of Directors approved in addition the 16 December 2025 the modification of the Article 6 (share capital).

7.4.1 Corporate purpose (Article 2)

Pursuant to Article 2 of the Bylaws, the Company's purpose is, in France and in any other country, directly or indirectly:

- the acquisition, the management and the exploitation, in particular by way of leasing, with or without purchase option, and incidentally, the sale of all equipment devices, fixed, movable or on-wheel materials and tools, and of all land, marine or aerial vehicles;
- the study, the creation, the emphasizing, the exploitation, the management, the administration of all commercial, industrial, real estate or financial businesses or undertakings;
- the acquisition, the rental, the leasing, with or without purchase option, the building and the exploitation of all factories, workshops, offices and premises;
- the acquisition of direct or indirect equity interests, management and disposal of it under all procedures, in any companies, establishments or groups of a real estate, commercial, industrial or financial nature (including in credit institutions and investment firms), incorporated or to be incorporated, French or foreign;
- the management of holdings and equity portfolios and related transactions;
- the ownership and management of all real estate properties;
- the performance of all insurance brokerage and/or insurance mediation operations, as well as all services relating to advice, prevention, risk studies, assistance and management activities in connection with insurance; and
- generally, all possible operations of industrial, commercial or financial nature, asset or real estate-based, that may directly or indirectly relate to this purpose or to any similar or related purposes or that may promote or contribute to the achievement of such purpose.

7.4.2 Share Capital (Article 6)

Pursuant to Article 6 of the Bylaws, the share capital is set at the amount of EUR one billion one hundred and seventy-five million seven hundred and ninety-three thousand one hundred and thirty-six euros and fifty cents (EUR 1,175,793,136.50). It is divided into seven hundred and eighty-three million eight hundred and sixty-two thousand ninety-one (783,862,091) shares with a nominal value of EUR 1.50 each, fully paid-up and all of the same category.

7.4.3 Board of Directors

7.4.3.1 Appointment of Directors (Article 13)

The Company is administered by a Board of Directors.

The number of Directors is at least nine (9) members and at most twelve (12) members, subject to the exceptions provided for by the legal and regulatory provisions in force.

In the course of the corporate life, Board Members are appointed, co-opted, renewed or dismissed in accordance with applicable legal and regulatory provisions and with the present Articles of Association.

The term of office of Directors is four (4) years. By way of exception, the General Meetings may appoint or renew the term of office of one or more Directors for a term of two (2) or three (3) years, in order to allow a staggered reappointment of the Directors.

When a Board Member is appointed in replacement of another, in accordance with applicable legal and regulatory provisions, such Board Member may only perform its duties for the remaining period of its predecessor's term.

The functions of a Board Member expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the preceding financial year and held in the year during which the term of office of such Board Member comes to an end.

7.4.3.2 Powers of the Board of Directors (Article 14)

The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation, in accordance with its corporate interest, considering the social and environmental stakes of its activity. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.

The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfilment of their mission.

The Board of Directors may make the necessary amendments to the articles of association to bring them into line with the legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting.

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors (censeurs).

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

7.4.3.3 Chairman of the Board (Article 15)

The Board of Directors shall elect a Chairman who must be an individual amongst its members and set her/his term of office, which cannot exceed the term of her/his office as Board Member.

The Chairman organizes and directs the works of the Board, and reports on the latter to the Shareholders Meeting. She/he shall ensure the proper operation of the corporate bodies and, in particular, shall verify that Board Members are able to perform their duties.

7.4.4 Operation of the Board (Article 16)

7.4.4.1. Meetings

The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman or, if he or she is unable to attend, by either at least one third (1/3) of its members, or, if he or she is a director, by the Chief Executive Officer.

If it has not met for more than two (2) months, at least one-third (1/3) of the members of the Board of Directors may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.

The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.

The meeting notice may be given by any means, even verbally.

Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.

7.4.4.2 Voting

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. Failing this, the meeting shall be chaired by a Director appointed for this purpose at the beginning of the meeting.

Any director may be represented by another director at a meeting of the Board of Directors. However, a director may only represent one other director for the same meeting.

At the initiative of the Chairman of the Board of Directors, any person, even outside the Company, may be called upon to attend all or part of a Board Meeting, due to their particular expertise and in a purely advisory capacity.

The Chief Executive Officer attends Board Meetings.

The Board of Directors votes and its decisions are taken in accordance with the quorum and majority conditions provided for by the legal and regulatory provisions in force. In the event of a tied vote, the Chairman shall have the casting vote.

Directors who participate in the meeting by a means of telecommunication allowing their identification, under the conditions provided for by the legal and regulatory provisions in force, shall be deemed to be present for the purpose of calculating the quorum and the majority. The internal regulations of the Board of Directors may provide that certain decisions may not be taken at a meeting held under these conditions.

Decisions may be taken by written consultation with the directors, including by electronic means, upon decision of the Chairman of the Board of Directors (or the author of the convening notice). The proposal(s) for decisions accompanied by the background necessary to understand the subject will be sent by the Chairman of the Board of Directors (or the author of the convening notice) to all directors in writing, including by electronic means. This or these proposals should allow each director to respond "for", "against" or to abstain or to make any comments.

The time limit for the directors' response may not exceed 5 working days or any other shorter period set by the Chairman of the Board of Directors (or the author of the convening meeting) if the context and the nature of the decision so require. The absence of any response corresponds to non-participation. Any director may object to this decision-making method, within the period indicated in the sending of the above-mentioned proposal(s).

7.4.4.3 Secretarial duties – Minutes

A secretary may be appointed by the Chairman to act as secretary to the Board under the conditions and in accordance with the procedures set out in the Board of Directors' rules of procedure.

An attendance register shall be kept in accordance with the legal and regulatory provisions in force.

The minutes are drawn up and copies or extracts are certified in accordance with the legal and regulatory provisions in force.

7.4.4.4 Rules of procedure – Committees

The Board of Directors sets out its operating procedures in accordance with the legal and regulatory provisions and the Articles of Association. It may decide to create committees tasked with studying issues that it or its Chairman submits for their consideration. The composition and powers of each of these committees, which conduct their work under its responsibility, are set by the Board of Directors in its internal regulations.

7.4.5 General Management (Article 17)

1. Exercise modalities

The general management is performed, under her/his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two methods of exercising the general management is made by the Board of Directors. The shareholders and third parties shall be informed of this choice in accordance with the conditions provided for by applicable legal and regulatory provisions.

The Board of Directors sets the term of office of the Chief Executive Officer.

2. Chief Executive Officer

When the general management is assumed by the Chairman of the Board, the following provisions relating to the Chief Executive Officer shall apply to her/him.

The Chief Executive Officer is vested with the most extensive powers to act under any circumstances on behalf of the Company. She/he exercises such powers within the limits of the corporate purpose, and subject to the powers expressly granted to Shareholders' Meetings and to the Board of Directors as per applicable legal and regulatory provisions.

The Chief Executive Officer shall represent the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer falling outside the scope of the corporate purpose, unless it demonstrates that the third party knew that the act exceeded such purpose or could not have ignored it given the circumstances, it being specified that mere publication of the Articles of Association is not sufficient to establish such evidence.

3. Deputy Chief Executive Officers

Upon proposal of the Chief Executive Officer, the Board of Directors may appoint up until 5 individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors only and upon proposal of the Chief Executive Officer.

When the Chief Executive Officer ceases to exercise her/his duties or is prevented from doing so, the Deputy Chief Executive Officers remain in office with the same powers until the appointment of the new Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors sets the scope and duration of the powers granted to Deputy Chief Executive Officers. With regard to third parties, Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer.

7.4.6 Shareholders Meetings (Article 18)

Duly constituted Shareholders Meetings represent the entire body of the shareholders. They shall be convened and held in accordance with applicable legal and regulatory provisions.

All shareholders are entitled to attend and vote at Shareholders Meetings, in person or represented, in accordance with applicable legal and regulatory provisions, upon evidence of their identity and of the ownership of their shares.

In all Shareholders Meetings, voting rights shall belong to the usufructuary (*usufruitier*).

The intermediary registered on behalf of shareholders may participate in Shareholders Meetings pursuant to the terms set out in applicable legal and regulatory provisions.

Upon decision of the Board of Directors, published in the meeting or convening notice, to authorize such means of telecommunication, shareholders participating to the Shareholders Meeting by means of telecommunication, allowing the identification of shareholders, are deemed to be present for the purpose of calculating the quorum and majority.

All shareholders may vote remotely or delegate their voting power in accordance with applicable legal and regulatory provisions, by using a specific form prepared by the Company and addressed to the Company in accordance with applicable legal and regulatory provisions, including by electronic or remote data transmission means, upon decision of the Board of Directors. In order to be taken into account, the voting form must have been received by the Company at least 2 days prior to the date of the meeting, except if a shorter period is stated in the convening notice or required pursuant to mandatory legal and regulatory provisions to the contrary.

The Shareholders Meeting is broadcast live for the attention of the shareholders and, subject to the approval of the Board of Directors and under the terms set by it, for the attention of the public. Notice thereof will be given in the meeting or convening notice.

Shareholders Meetings are chaired by the Chairman of the Board of Directors or, in case of absence, by a member of the Board of Directors specifically appointed by the Board of this purpose. Failing this, the Shareholders Meeting shall elect the Chairman of the meeting.

7.4.7 Annual financial statements – Allocation of profits (Articles 20 and 21)

7.4.7.1 Financial year (Article 20)

The Company has a financial year of twelve months, beginning on 1 January and ending on 31 December of each year.

7.4.7.2 Annual financial statements (Article 20)

At the end of each financial year, the Board of Directors prepares the inventory and the annual financial statements as well as a written management report. In addition, all other documents required by the applicable legal and regulatory provisions must be drawn up.

7.4.7.3 Allocation of profits (Article 21)

The results of each financial year shall be determined in accordance with applicable legal and regulatory provisions.

From the profit for the financial year, minus prior losses, if any, an amount equal to at least 5% must be deducted and allocated to the formation of a legal reserve, as provided for by applicable legal and regulatory provisions. This deduction is no longer required when the amount of the legal reserve has reached 1/10th of the share capital.

The Shareholders Meeting may freely decide how to allocate the surplus and, upon proposal of the Board of Directors, either carry it forward in whole or in part, or allocate it in whole or in part to any reserve funds, irrespective of the name of such fund. It may also decide to distribute it in whole or in part. The Shareholders Meeting approving the financial year's results, may grant to each shareholder, for all or part of the dividend or interim dividend to be distributed, an option between payment in cash or in shares.

7.4.8 Control of the Company

There are no provisions in the Bylaws or in the internal regulations that could have the effect of delaying, deferring or preventing a change of control of the Company.

7.5 Other legal points

7.5.1 Rights and obligations attached to shares (Article 8)

Each share gives entitlement to a share of corporate assets, of profits and of liquidation surplus, in proportion to the fraction of outstanding shares it represents, taking into account, if applicable, of redeemed or non-redeemed, paid-up or non-paid-up capital, of the nominal value of the shares and the rights attached to shares of different categories. In addition, each share entitles its holder to vote and to be represented at Shareholders Meetings, in accordance with legal provisions and with the present Bylaws.

Each share entitles its holder to one vote at Shareholders Meetings.

As an exception to the foregoing, double voting rights, relative to the fraction of the capital stock the shares represent, are granted to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least two years.

In addition, in the event of a capital increase through incorporation of reserves, profits or issue premiums, a double voting right is granted, upon issue, to the registered shares allocated free of charge to a shareholder in respect of old shares for which they benefit from this right.

Any share converted to bearer or transferred to ownership shall lose the double voting right. Nevertheless, the transfer as a result of succession, liquidation of estate between spouses and donation inter vivos in favour of a spouse or a relative in the degree of succession, does not cause the loss of the acquired right and does not interrupt the two (2) year period provided for above. The merger of the company has no effect on the double voting right that can be exercised in the acquiring company, if the acquiring company benefits from it.

Whenever it is necessary to possess several shares in order to exercise a right, shares held in a number below the requisite number do not entitle their owners to any right against the Company, shareholders being responsible in such a case to personally gather the requisite number of shares.

7.5.2 Shareholders' agreement

On 22 May 2023, Societe Generale, TDR, ATP and Lincoln entered into a shareholders' agreement.

In 2025, TDR, ATP and Lincoln proceeded with the disposal of their shares for a total number of 225,444,047 shares, through several accelerated book-building transactions, in compliance with the provisions of the shareholders' agreement. Following these transactions, the combined shareholding of TDR, ATP and Lincoln fell below the 16.67% set forth in the shareholders agreement therefore terminating the shareholder's agreement and, correlatively, the concerting action between Societe Generale and certain LeasePlan's selling shareholders (TDR, ATP and Lincoln).

Refer to Section 2.7.5.3.

7.5.3 Agreements likely to lead to a change in control

To the Company's knowledge, there is no agreement as of the date of this Universal Registration Document the operation of which may at a subsequent date result in a change in control of the Company. Notwithstanding the exercise of the share subscription warrants, Societe Generale will continue to exercise exclusive control over the Company within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*).

7.5.4 Elements liable to have an incidence in the event of a public offering (Article L. 22-10-11 of the French Commercial Code (Code de commerce))

Legislative or regulatory reference	Elements liable to have an incidence in the event of a public tender or exchange offer	Chapters/Sections of the Universal Registration Document
L. 22-10-11 of the French Commercial Code (Code de commerce)	The structure of the Company's capital.	2.6.5 "Shareholders".
	Restrictions in the Bylaws on the exercise of voting rights and transfers of shares, or clauses in agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code (Code de commerce).	2.6.5 "Shareholders". 2.6.6 "Rights, privileges and restrictions attached to shares" (Articles 8, 11 and 12 of the Bylaws).
	Direct and indirect holdings in the Company's capital of which it is aware, pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code (Code de commerce).	2.6.5 "Shareholders".
	A list of holders of any securities comprising special rights of control and description of these securities.	N/A
	The control mechanisms provided for any employees shareholding system when the control rights are not exercised by employees.	2.6.6 "Rights, privileges and restrictions attached to shares" (Articles 8, 11 and 12 of the Bylaws).
	Shareholders' agreements of which the Company is aware and that could restrict share transfers and the exercise of voting rights.	N/A
	The rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Bylaws.	7.4.2 "Board of Directors and Board members". 7.4.3 "Shareholders' Meetings" (Article 18 of the Bylaws).
	The powers of the Board of Directors, in particular, share issues or buybacks.	7.1.1 "Amount of share capital".
	The agreements concluded by the Company that would be amended or terminated in the event of a change of control of the Company, unless this disclosure would, except in cases where disclosure is a legal obligation, seriously undermine its interests.	The Company is party to a number of agreements containing change of control provisions, including customer agreements (International Commitment Agreement), partnership agreements and joint venture agreements).
	Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious grounds, or if their employment is terminated due to a public tender or exchange offer.	3.7 "Compensation and benefits". 3.7.2 "Employment contracts, supplementary pension schemes and severance pay of executive corporate officers".





Person responsible

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8.1 Person responsible for the Universal Registration Document

Mr. Philippe de ROVIRA, Chief Executive Officer of Ayvens
Tour Granite – 17, cours Valmy – CS 50318 – 92800 Puteaux

8.2 Statement of the person responsible for the Universal Registration Document and the Annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I certify, to the best of my knowledge, that the Company accounts and the consolidated accounts have been prepared in accordance with applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profits or losses of the issuer and all the undertakings included in the consolidation scope, and that the management report (the cross-reference table of the annual financial report, in Chapter 9, indicates the contents of said

report) presents a fair view of the development, results and financial position of the Company and all the undertakings included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the applicable reporting and sustainability standards.

9 April 2026

Mr. Philippe de ROVIRA
Chief Executive Officer of Ayvens

8.3 Persons responsible for auditing the financial statements

For the period covered by the historical financial information, Ayvens' statutory auditors are:

PRICewaterhouseCOOPERS AUDIT

63, rue de Villiers

92200 Neuilly-sur-Seine, France

Represented by Mr. Ridha BEN CHAMEK and Mrs. Amel HARDY-BEN DIRA

PricewaterhouseCoopers Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

PricewaterhouseCoopers Audit was appointed as Statutory Auditor by decision of the Shareholders' Meeting of the Company of 14 May 2024 for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting to be convened in 2030 to approve the financial statements for the financial year ending 31 December 2029.

PricewaterhouseCoopers Audit was furthermore appointed as Statutory Auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order No. 2023-1142 of 6 December 2023 as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020. This term of office, for a period of three (3) financial years, will expire at the end of the Shareholders' Meeting to be convened in 2027 to approve the financial statements for the financial year ended 31 December 2026.

KPMG SA

Tour Eqho

2, avenue Gambetta,

92066 Paris La Défense CEDEX, France

Represented by Mr. Guillaume MABILLE and Mr. Maxime VAN DEN BROEK

KPMG SA is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

KPMG SA was appointed as Statutory Auditor by decision of the Shareholders' Meeting of the Company of 14 May 2024, for the remainder of Ernst & Young et Autres's term of office, *i.e.* until the end of the Shareholders' Meeting to be convened in 2028 to approve the financial statements for the financial year ending 31 December 2027.

KPMG SA was furthermore appointed as Statutory Auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order No. 2023-1142 of 6 December 2023 as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020. This term of office, for a period of three (3) financial years, will expire at the end of the Shareholders' Meeting to be convened in 2027 to approve the financial statements for the financial year ended 31 December 2026.

Mandate not renewed:

DELOITTE & ASSOCIÉS

6, place de la Pyramide

92908 Paris La Défense CEDEX, France

Represented by Mr. Pascal COLIN

DELOITTE & ASSOCIÉS is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

DELOITTE & ASSOCIÉS was appointed by decision of the Shareholders' Meeting of the Company of 3 June 2013 and renewed by decision of the Shareholders' Meeting of the Company of 22 May 2019 for a period of six financial years, *i.e.* until the end of the Shareholders' Meeting convened the 19 May 2025 to approve the financial statements for the year ending 31 December 2024. The Shareholders' Meeting of 19 May 2025 resolved not to renew this mandate. This decision was taken in the context of the Company retaining two statutory auditors in accordance with the regulations in force.

8.4 Publicly available documents

Copies of this Universal Registration Document are available free of charge from the Company and on the Company's website (<https://www.ayvens.com>) and on the website of the *Autorité des marchés financiers* (AMF), at www.amf-france.org.

While this Universal Registration Document is valid, the following documents (or a copy of such documents) may be viewed:

- the Bylaws;
- all reports, correspondence and other documents, historic financial information, valuations and statements drawn up by an expert at the Company's request, part of which is included or referred to in this Universal Registration Document; and
- the historical financial information included in this Universal Registration Document.

All such legal and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

The regulated information (within the meaning of Articles 221-1 *et seq.* of the AMF's General Regulation) will also be available on the Company's website.





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9.1 Cross-reference table for the Universal Registration Document

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) no. 809/2004, and refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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In accordance with EC Regulation No. 2019/890 dated 14 March 2019, complementary to (EU) Regulation No. 2017/1129 of the European Parliament and of the Council, the following information is included by reference in this Universal Registration Document:

- the parent company and consolidated accounts for the year ended 31 December 2023, the related Statutory Auditors' reports and the Group Management Report are presented respectively on pages 240-334, 335-361, 152-236, 64-121, and 34-61, of the Universal Registration Document D.24-0278 filed with the AMF on 12 April 2024;

- the parent company and consolidated accounts for the year ended 31 December 2024, the related Statutory Auditors' reports and the Group Management Report are presented respectively on pages 270-365, 366-387, 148-267, 62-120 and 34-59, of the Universal Registration Document D.25-0246 filed with the AMF on 11 April 2025;

The chapters of the Universal Registration Documents D.24-0278 and D.25-0246 not mentioned above do not apply to investors or are covered in another part of this Universal Registration Document.

Both of the aforementioned Registration Documents are available on the Company's website www.ayvens.com and on the AMF's (French Financial Markets Authority) website <https://www.amf-france.org/en>.

9.2 Cross-reference table for the Annual financial report

Pursuant to Article 222-3 of the French Financial Markets Authority's General Regulation, the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code includes the items described in the following pages of the Universal Registration Document:

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