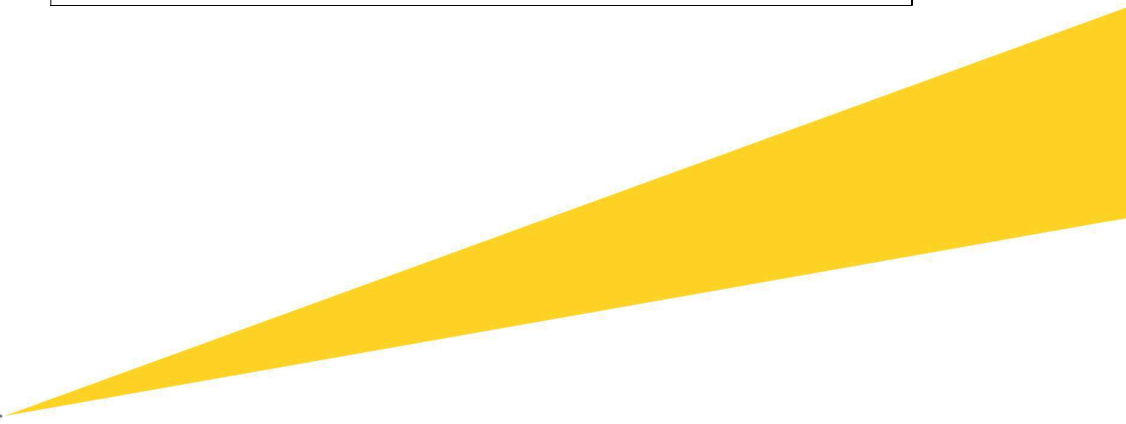
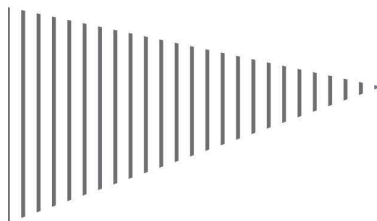


This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

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.



Arval Service Lease

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

ERNST & YOUNG et Autres



Arval Service Lease

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

To the Annual General Meeting of Arval Service Lease,

This report is issued in our capacity as statutory auditor of Arval Service Lease. 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 section 11 of the Group management report (hereafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Arval Service Lease is required to include the above-mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its 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:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b 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 Arval Service Lease to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;



- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting 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 disclosures of sustainability information provided by Arval Service Lease in the Group management report, we have included an emphasis of matter(s) 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.

This engagement does not provide guarantee regarding the viability or the quality of the management of Arval Service Lease, in particular it does not provide an assessment of the relevance of the choices made by Arval Service Lease in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.



Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Arval Service Lease to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

■ **Nature of procedures carried out**

Our procedures consisted in verifying that:

- the process defined and implemented by Arval Service Lease, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of information disclosed in 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 identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Arval Service Lease with the ESRS.

■ **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 1.3.1. "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement that sets out the selected double materiality assessment process, in particular the impact-analysis methodology presented in the eponymous paragraph.

■ **Elements that received particular attention**

The information relating to the manner in which the entity updates its double materiality analysis ("DMA") is disclosed in paragraph 1.3.1. "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

Through interviews with management and those individuals we deemed appropriate, as well as through inspection of the available documentation, we familiarized ourselves with the evolution of the decision-making process used to consider the positive impacts referred to the aforementioned section.



Based on our professional judgement, our procedures consisted in particular of assessing :

- the relevance of the changes made by the entity to its assessment of the identified actual and potential impacts, risks and opportunities ("IRO"), in light of our knowledge of the entity and of the available competitive benchmarks ;
- the compliance of the entity's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined in ESRS , for the significant changes affecting the identified actual and potential IROs ;
- the appropriateness of the description provided for this purpose in paragraph 1.3.1. " Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions 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 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 chosen by Arval Service Lease 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, this information does not contain any material errors, omissions, 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, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.



■ Elements that received particular attention

▶ Information provided in application of environmental standards (ESRS E1 to E5)

We set out below the matters to which we have given particular attention regarding the compliance of the climate-related disclosures (ESRS E1) with the ESRS, as presented in section 2 “Climate change” of the Sustainability Statement.

Our procedures consisted in particular of :

- conducting interviews with the relevant responsible individuals, in particular the Sustainability Office, to enquire into the process adopted by the entity to produce these disclosures and to assess them, notably the description of the policies, actions and targets implemented by the entity ;
- assessing the appropriateness of the information presented in section 2 “Climate change” of the Sustainability Statement and its overall consistency with our knowledge of the entity.

With respect to the disclosures published in the summary of gross greenhouse gas emissions, we have in particular assessed :

- the consistency of the boundary considered for the assessment of greenhouse gas emissions with the boundary of the consolidated financial statements and the upstream and downstream value chain ;
- the protocol used by the entity for establishing the greenhouse gas emissions inventory used to prepare the emissions summary ;
- regarding Scope 3 emissions, we have :
 - assessed the information provided on the inclusions and exclusions of the various categories set out in section 2.4.3 “Gross Scopes 1, 2, 3 and total GHG emissions” of the Sustainability Statement
 - assessed the information-collection process ;
 - performed appropriate analytical procedures ;
 - assessed the emission factors used and the related conversion calculations, as well as the underlying calculation and extrapolation assumptions ;
 - verified the arithmetic accuracy of the calculations used to prepare these disclosures.

With respect to the verification work performed on the “decarbonation plan”, including the key elements of the future transition plan as presented in section 2.2.1. “Transition plan for climate change mitigation” of the Sustainability Statement, our work mainly consisted of :

- assessing whether the disclosures provided for this purpose appropriately describe the structuring assumptions underlying the plan, it being specified that we do not express a conclusion on the appropriateness or level of ambition of the plan’s objectives ;

- assessing whether the decarbonation plan is aligned with the strategic plan as approved by the governing bodies.

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 Arval Service Lease to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the 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, 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, 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 paragraph 4.4.2. "Generic DNSH Alignment Analysis - Appendices A, B, and C" of the Sustainability Statement, concerning the analysis performed by Arval Service Lease regarding DNSH Pollution in light of the requirements of Appendix C of Delegated Regulation (EU) 2026/73.

■ Elements that received particular attention

▶ Concerning the alignment of eligible activities

Information concerning the alignment of activities is presented in paragraph 4.4. "Alignment with the Taxonomy by Arval" of the Sustainability Statement.

As part of our verification work, we have in particular :

- assessed the choices made by the entity regarding whether or not to take into account the communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Framework ;



- reviewed a selection of documentary sources used and conducted interviews with the relevant individuals ;
 - analyzed a selection of elements on which management based its judgement when assessing whether the eligible economic activities met the cumulative conditions set out in the Taxonomy Framework that are required for them to be classified as aligned.
- ▶ Concerning key performance indicators and accompanying information

The key performance indicators and the related disclosures are presented in paragraph 4.5. "Eligibility and alignment results for the 2025 financial year" of the Sustainability Statement.

With respect to the totals for turnover, CAPEx and OPEx (the denominators) presented in the regulatory tables, we examined the reconciliations performed by the entity with the accounting data used as the basis for the preparation of the financial statements, as well as the data related to accounting processes, such as, in particular, management accounting or internal reporting.

With respect to the other amounts comprising the various indicators of eligible and aligned activities (the numerators), we tested compliance with the alignment methodology for a selection of activities.

Finally, we assessed the consistency of the information presented in paragraph 4.4. "Alignement with the Taxonomy by Arval" of the Sustainability Statement with the other sustainability-related information in this report.

Paris-La Défense, March 20, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

Luc Valverde



ARVAL
BNP PARIBAS GROUP

SUSTAINABILITY AT ARVAL

1. PREAMBLE ON ARVAL ACCOMPANYING ITS CUSTOMERS TO SUSTAINABLE MOBILITY

2. SUSTAINABILITY STATEMENTS (certified information)

31 December 2025

PREAMBLE ON ARVAL ACCOMPANYING ITS CUSTOMERS TO SUSTAINABLE MOBILITY

The Arval Beyond strategic plan was launched in 2020 and aims to evolve Arval's business model from a long-term leasing company with services to an **expert in sustainable mobility**, including cars. This strategic plan aims to position the company as a key player in the **energy transition**.

Arval places its social and environmental responsibility at the heart of its strategy to contribute to a more sustainable society. Seizing the **opportunities offered by the transition to a more sustainable economy**, Arval supports its customers on a daily basis with products and services adapted to their needs, for safer, responsible and low-carbon mobility.

To meet these needs, Arval has been transitioning its business since 2020 in order to **reduce the emissions of its leased fleet**, promote the emergence of electric mobility and new mobility solutions, and **contribute to better road safety**.

In line with market expectations and environmental and societal challenges, Arval has established clear and measurable objectives, in consultation with its stakeholders. These objectives cover in particular **the reduction of theoretical CO₂ emissions from the tailpipe of its fleet by 30%¹ and a reduction in the average annual rate of liable road accidents by 25%² in 2026 compared to January 2020**.

In 2025, Arval published **very solid results, both financially and extra-financially**. Its business model continues to demonstrate its ability to deliver fleet growth and control risks, while accelerating the adoption of new mobility practices.

Arval has entered into **exclusive negotiations with Mercedes-Benz Group to acquire 100% of Athlon**, representing a multi-brand fleet of more than 400,000 vehicles, 56,000 of which are under management in 10 European countries. This potential transaction would bring Arval and Athlon's combined financed fleets to nearly 2.3 million vehicles, reinforcing the industry's focus on sustainable mobility and the best quality of service in the industry.

The proposed transaction is subject to the information and consultation process of the employee representative bodies of the entities concerned. The acquisition is expected to be completed in 2026, once the authorisations of the competent authorities have been obtained

SUPPORTING THE TRANSITION TO LOW-CARBON MOBILITY

In terms of decarbonising the tailpipe emissions of its fleet of nearly 1.9 million leased vehicles, Arval recorded a 26.6% reduction in 2025 compared to January 2020, reaching an average intensity of 105 gCO₂/km per vehicle³. Regarding new passenger car registrations in Europe, with an intensity of 87 gCO₂/km of its 2025 production in its main European markets⁴, Arval

¹ Average CO₂ emissions are calculated as a weighted average of the fleet of Arval entities (passenger cars and commercial vehicles). In a context of regulatory change (NEDC, WLTP), CO₂ emissions are adjusted in WLTP, based on the results of an internal NEDC-WLTP correlation study, to ensure comparable stringency.

² Percentage calculated based on motor vehicle liability insurance (MTPL) claims observed by Greenval, representing 55% of the fleet leased by Arval worldwide.

³ Its entire leased fleet, including passenger cars and commercial vehicles, worldwide.

⁴ Belgium, France, Germany, Italy, Netherlands, Poland, Spain.

has already achieved average emissions well below those of the European market at 98 gCO₂/km over the same period⁵. Over the past year, gross indirect greenhouse gas emissions (Scope 3) have contracted by more than 2% to 21.4 mtCO₂ in 2025. At the same time, the fleet financed grew by 5.5%.

To achieve its objectives, Arval activates various levers:

Consulting for its corporate customers: since 2020, **Arval Consulting's** experts have supported companies with 10,802 days of advice in order to optimise their fleet management and accelerate their transition to sustainable mobility solutions⁶. Arval's consulting approach includes a **TCO** ("Total Cost of Ownership") approach corresponding to the total cost of use over the leasing period, which puts into perspective the costs related to the adoption of less emissive vehicles, by valuing the savings on maintenance, fuel and taxation.

A wide range of new and used electric and plug-in hybrid vehicles. The composition of its fleet is a major lever of Arval's decarbonisation strategy, it is mainly focused on the gradual electrification of its corporate and individual customers' vehicles. Arval counts 342,340 electric vehicles (BEVs) in its fleet in 2025 (+35% compared to 2024) and is targeting 400,000 BEVs in 2026⁷. Their share has increased from less than 1% in 2019 to 18% in 2025, in line with the target of 20% for 2026, and driven by the momentum of orders, of which they already represent more than 27% in 2025, increasing by nearly 5 points in one year.

A charging offer including electricity charging cards, automatic reimbursements for home charging and mobile applications to locate charging points as well as a smart charging cable making the electric transition more accessible.

Flexible **leasing options**, such as 3 to 6-month electric vehicle trials or temporary access to a combustion vehicle for long journeys, promote a gradual and sustainable adoption of electric vehicles within companies.

The sustainable use of vehicles to optimize their energy consumption. The Arval Connect telematics solution supports the identification of opportunities for companies of all sizes to transition to electric vehicles and encourages safer and more responsible driving, thanks to real-time monitoring of driving data (consumption, braking, acceleration and personalised recommendations to reduce fuel consumption and CO₂ emissions). for customers). At the end of 2025, Arval had doubled the number of vehicles with access to Arval Connect connected services in one year to nearly 390,000 vehicles and is targeting 600,000 vehicles by 2026. This allows greater access, through the new version of MyArval put online in 2025, to essential data for managing the transition and decarbonisation (charging frequency of plug-in hybrids, monitoring of consumption and associated emissions, utilisation rate, etc.).

The development of new forms of sustainable mobility for the business market. **Car sharing** promotes optimised use of vehicles between several users, which reduces the number of vehicles in the fleet and the associated costs by up to 20%. Alternative mobility to the vehicle for short distances or urban journeys, such as **bike leasing**, reduces dependence on motor vehicles and makes it possible to convert journeys made with emissive vehicles into low-carbon journeys. Arval counts 12,000 leased bike users in 2025 (+30% vs. 2024). The diversification of mobility means is also offered with the **Arval Mobility Pass**, a payment card that allows employees to use the mobility budget allocated by their employer for their daily journeys.

⁵ Source ICCT : <https://theicct.org/publication/european-market-monitor-cars-and-vans-2025/>

⁶ Any mission that contributes to decarbonising corporate customers' mobility.

⁷ The 2026 ambition assumes similar or greater support measures from governments on electric vehicles, as well as on upgrading charging infrastructure and services enabling their adoption.

Finally, in order to integrate environmental considerations into its operations and to participate in the rational use of resources, Arval has implemented **SMART Repair** (*Small to Medium Area Repair Technology*), which limits the impact of vehicle repairs. This approach is based on the use of modern tools and techniques that allow damage to be repaired locally without replacing entire parts, helping to reduce waste production and the consumption of polluting materials, **reduce energy consumption, as well as intervention times** through optimized processes. Out of around 6,000 partner garages that carry out body repairs on vehicles leased by Arval, the SMART Repair rate has increased from 13% in 2020 to 21% in 2025 (+2 points vs. 2024), and Arval aims to reach 22% in 2026.

HELPING TO IMPROVE DRIVERS' SAFETY

When it comes to road safety, Arval takes a systemic and preventive approach. Driving behaviour remains the main cause of road accidents. In 2025, Arval recorded a 24.3% decrease (2 points better than 2024) in the average annual rate of liable road accidents on its leased fleet compared to January 2020; and aims to reach -25%⁸ in 2026. To achieve this objective, Arval activates various levers:

Technological levers: thanks to **Arval Connect**, corporate customers can strengthen drivers' safety and improve their operational performance by relying on usage data and data related to their employees' driving behaviour. Drivers have access to features that provide tips for safer and more responsible driving. Technological features, including **driver assistance systems**, are also increasingly being integrated by car manufacturers into new vehicle models (advanced driver assistance systems such as automatic emergency braking and lane change assist). With the average age of Arval's fleet being around 2 years⁹ at the end of 2024, vehicles were able to benefit from this aid faster than the average on-road fleet in most of the countries where Arval operates.

Driver training and awareness: in addition to local training programmes offered by entities in certain countries, Arval has been offering **online road safety training** to all its customers in all the countries where it operates since the end of 2024. Through various channels, Arval also carries out prevention and awareness initiatives on good driving habits.

2025 CSR ACHIEVEMENTS

The section below aims to illustrate, through some of the 2025 achievements, how Arval implements its sustainable development strategy every day to support the transition of all its customers, individuals and corporates, to more sustainable mobility.

Expertise of Arval employees and advice to customers

Arval has strengthened its support for its customers in 2025 by **creating educational content** to facilitate the transition to electric vehicles and understand the challenges of decarbonisation. This content ranges from acculturation *via* LinkedIn videos on good practices for the use of electric vehicles, the publication of a podcast on the challenges of decarbonisation or the publications of the Arval Mobility Observatory offering deciphering

⁸ Percentage calculated based on motor vehicle liability insurance (MTPL) claims observed by Greenval, representing 55% of the fleet leased by Arval worldwide.

⁹ All countries except Russia, and excluding the Arval France Flex fleet.

around the electric transition and CSR issues. Customer support has also been strengthened by **Arval consulting's deployment of the STAR** (Strategic Transformation through Actionable Recommendations) Methodology, launched in 2024, offering a structured framework for delivering advice on electrification, sustainable mobility and cost optimisation, as well as internal fleet management policies and processes.

To implement its CSR strategy and support its customers' transition, Arval is strengthening the **training of its teams** in terms of the knowledge and skills necessary to achieve its objectives, and more generally to cope with the challenges of sustainable mobility. In 2025, Arval launched a training course "On the road to sustainable mobility" with the support of BNP Paribas, dedicated to the challenges of the transition of its employees. The latter have benefited from training, including sustainability issues, with an average of 20 hours per employee in 2025.

In order to **set an example with the mobility of its own employees** eligible for a company car, Arval has also implemented a proactive automotive policy, resulting in 99.6%¹⁰ of new orders and renewals in electric vehicles (BEVs) in 2025.

Collaborations and partnerships with innovative players in the mobility and renewable energy sector

Arval's charging offer for electrified vehicle aims to facilitate access to vehicle charging at home and at work. This all-in-one offer includes the installation, maintenance, as well as the uninstallation and recycling of the charging station. It also includes a partnership with Fastned, facilitating access to its fast-charging solutions powered exclusively by renewable energies for Arval customers. This offer was strengthened in 2025 by new services to simplify charging and support fleet managers, such as Arval Energy electricity charging cards giving access to more than 850,000 charging points in Europe, as well as the route planner integrated into the MyArval app to optimise journeys in real time. The Arval Energy Cable, developed by the start-up DiniTech, which replaces the traditional charging station and allows charging to be scheduled, complements the existing automatic reimbursement services for domestic charging.

In 2025, Arval launched Arval Deliver & Go, offering a **dedicated offer for low-carbon urban micromobility for last-kilometre logistics**. This shared mobility solution, offering a choice of electric cargo bikes, makes it possible to meet the increasing access restrictions of urban centres while benefiting from a full range of services (preventive maintenance, breakdown assistance, insurance, digital services for drivers and repair management)

To enable the development of electric vehicle leasing, Arval is also supporting the **development of the used vehicle market** by reassuring buyers about the performance of the batteries after several years of use. Arval is the first leasing company to systematically offer a **certificate of battery health when reselling electric vehicles** (more than 30,000 since the implementation in 2022), thanks to partnerships with companies specialising in battery diagnosis and certification.

In addition to its commercial activity, Arval supported innovative initiatives in 2025, such as its participation in the **Shift4Good fund**¹¹, dedicated to the decarbonisation of transport, and its membership of **SmartEN**¹² to promote synergies between mobility and clean energy.

¹⁰ Arval fleet leased for the benefit of its employees and at Arval's expense, worldwide excluding Latin America, Morocco and Turkey.

¹¹ Investment fund focused on the sustainability of the Transportation sector.

¹² Smart Energy Europe (SmartEN) is a European association of companies committed to promoting sustainable energy solutions.

In conclusion, Arval demonstrates its **commitment to a sustainable and low-carbon economy** over time by integrating sustainable development at the heart of its strategy. The achievements of the year 2025 illustrate the company's ability to support its customers in their transition by offering them innovative mobility solutions adapted to their needs. By promoting sustainable mobility and supporting its individual and corporate customers in their efforts to decarbonise and ensure drivers' safety, Arval is positioning itself as a key player in the transition to sustainable mobility.



ARVAL
BNP PARIBAS GROUP

SUSTAINABILITY STATEMENTS

31 December 2025

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INTRODUCTION

The following sustainability statements present Arval's sustainability reporting in accordance with the disclosure requirements of European Directive 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting, hereinafter "Sustainability Statements", by companies (also known as the Corporate Sustainability Reporting Directive - CSRD), as transposed into French law. This directive aims to strengthen corporate transparency on sustainability by imposing stricter environmental, social and governance (ESG) reporting requirements.

In particular, the CSRD requires a description of all material impacts, risks and opportunities for Arval relating to sustainability issues. The double materiality assessment identified the following material topics detailed in this report: climate change, pollution, the company's own workforce, consumers and end-users, and business conduct.

WARNING TO SUSTAINABILITY STATEMENTS AND EXPLANATORY NOTE

These sustainability statements have been prepared in accordance with the CSRD (and its transposition into French law) and the European Sustainability Reporting Standards (ESRS) as applicable on the date of publication of these sustainability statements and the European Commission's Delegated Regulation 2025/1416 published on 10 November 2025 which introduces deferrals of application for certain disclosure requirements. Changes to the publication requirements have been initiated by the European Commission as part of the "Omnibus package on simplification". Given the legal uncertainty regarding the evolution of the applicable regulatory framework in the future, the Group has maintained a cautious approach and will continue to take into account the specificities of its business sector in order to provide the most relevant and accurate information possible.

Relative importance

The present sustainability statements only include information that, according to Arval, is of relative importance to both the impacts of Arval's activities, on the population and the environment and/or on how sustainability issues affect Arval. The methodological choices that guided the double materiality analysis of Arval's environmental, social and governance issues are explained in this document. Some information collected by Arval has not been included in these sustainability statements due to its lesser materiality, although it may still be relevant.

Use of Assumptions and Estimates

In a context where certain information, mainly related to Arval's value chain, is still not widely available or sufficiently reliable, the preparation of these sustainability statements is partly based on reasonable assumptions and estimates as required by the CSRD. Some of these assumptions or estimates may have a high level of measurement uncertainty. These assumptions and estimates are presented if they provide useful and high-quality information. In this case, the associated narrative sets out the methods and definitions used, as well as any limitations and uncertainties surrounding them. In a constant effort to ensure the quality of the published information, Arval has referred, whenever possible, to European regulatory definitions and recognised standards to prepare and present the relevant information. Where this was not possible, the information was developed in good faith based on internal definitions and estimates.

Forward-Looking Information

In accordance with the provisions of the CSRD, these sustainability statements contain forward-looking information that includes projections and estimates based on current opinions and assumptions about future events. No assurance can be given as to these

projections and estimates, which are subject to inherent risks and uncertainties, some of which are beyond Arval's control, relating in particular to Arval, its subsidiaries and its investments, the development of Arval's and its subsidiaries' activities, industry trends, future investments and acquisitions, the evolution of the economic, social, ecological and environmental situation and the applicable regulations. In particular, due to these risks and uncertainties, forward-looking information should not be considered as a statement or guarantee by Arval or any other person that Arval will achieve its objectives, plans, targets, indicators within a given timeframe or that it will achieve them at all. Any forward-looking statements contained in these sustainability statements speak as of the date of these sustainability statements. Arval undertakes no obligation to publish changes or updates to this forward-looking information, except as required by applicable law.

Inherent uncertainty in climate information

The information, data, indicators and methodologies used in relation to climate change are constantly evolving. Climate indicators are complex and are based on many opinions and assumptions about climate policies, technologies and other uncertain or unknown factors. Any significant change in these variables could render the assumptions, and therefore the resulting climate indicators and data, incorrect. As a result, the climate information contained in these sustainability statements, whether historical or forward-looking, has inherent uncertainty, which may render it less relevant to decision-making than historical financial data. With regard to greenhouse gas (GHG) emissions, there is a lack of standardization and comparability of estimation and calculation methods due to the diversity of available frameworks and methodologies. The methodological choices that led to the preparation of these sustainability statements are explained in this document. However, due to this lack of harmonisation, there is still a risk of over- or under-estimation of the indicators.

Information from third parties

Some statistical information and other data contained in this document are obtained from third-party sources. Arval accepts no responsibility for this information and makes no representations or warranties as to its accuracy, precision or completeness.

The requirement for *Disclosure in relation to specific circumstances* is set out in Section 8 *Appendices* of this report.

In the report, the term "Group", used alone, refers to the BNP Paribas Group. The term "Arval" refers to the Arval Group, including the legal entity Arval Service Lease and all of its subsidiaries present in the various countries. Information on the administrative, management and governance bodies relates to Arval Service Lease.

Unless otherwise noted, the terms "Carbon" and "CO₂" are used interchangeably in the report to refer to carbon equivalent. Carbon equivalent is a standardized measure that compares emissions of different greenhouse gases ("GHGs") by converting them into an equivalent amount of carbon dioxide ("CO₂").

In the report, the term "electric vehicles" refers exclusively to 100% electric vehicles (BEVs – *Battery Electric Vehicles*).

1 General disclosures

Scope of the sustainability statements

Arval's sustainability statements are prepared on a consolidated basis within the same scope as that used for Arval Service Lease's IFRS financial statements as presented in note 7.c of the financial statements as of 31 December 2025. In addition, these statements include information on Arval's upstream and downstream value chain, as defined below.

In this context, Arval has carried out a materiality assessment covering both its own operations and its upstream and downstream value chain. Own operations include all equipment, buildings and services operated by Arval to carry out its commercial activities. Commercial activities integrate all the services that create a value proposition of the company to its customers. Through this exercise, Arval has identified the impacts, risks and opportunities that it considers significant in view of its activity and the expectations of its stakeholders, and which are detailed later in this document. To meet these challenges, Arval develops and implements policies and action plans that cover its value chain. To monitor the effectiveness of the latter, Arval has set a series of objectives, some of which relate to its upstream/downstream value chain as well as its own operations.

In accordance with the general approach, most of the policies applicable at BNP Paribas level are implemented as they are within Arval, where relevant. Exceptionally, some policies may require local adaptation. The cases of local policy adaptation are explicitly mentioned in this report.

To prepare its report, Arval relied on the analyses and methodology developed by BNP Paribas, capitalised on BNP Paribas' internal management processes and systems where possible (in particular for the "Company's own workforce" and "Business conduct" sections), and ensured the consistency with BNP Paribas on the quantitative and qualitative data published.

1.1 Governance

1.1.1 The role of the administrative, management and supervisory bodies

The sustainability strategy is integrated at the highest level within the governance bodies. These bodies oversee the impacts, risks and opportunities (IRO) related to environmental, social and governance (ESG) topics of all Arval's activities according to their mandates as described in the following paragraphs.

The Board of Directors

Centrally, the Board of Directors is Arval's governing body. It leads the strategy with a long-term perspective, aiming for sustainable growth, and acting in the interest of Arval and its stakeholders. It determines the orientations of Arval's business and supervises their implementation by the General Management, while respecting Arval's social interest to ensure sustainability and taking into account the social and environmental challenges relevant to its activities.

Composition and diversity of the administrative, management and supervisory bodies

The Board of Directors is chaired by Franciane Rays and is composed of 11 members as of December 31, 2025. There is no independent director. The percentage of women on the Board of Directors is 55% (the same proportion as of 31 December 2024).

In addition, 4 employee representatives are present on this Board.

Roles and responsibilities of the administrative, management and supervisory bodies

Arval's Board of Directors is informed of the impacts, risks and opportunities related to sustainability through the Executive Committee ("ExCo"). The Executive Committee, chaired by Chief Executive Officer (CEO) Alain van Groenendael, a member of the Board of Directors, acts as a liaison between Arval's strategic decisions and BNP Paribas' governance. The CEO ensures that sustainability issues are integrated into discussions at the level of the Board of Directors and the Executive Committee.

The functions assigned to the Audit Committee are integrated into the Board of Directors.

Since 2016, the Code of Conduct of the Group, approved by the Board of Directors of BNP Paribas, applicable to Arval, defines the rules of conduct in line with the values and missions determined by the Group (for more details, refer to section 7. *Business conduct*). Arval's Board of Directors ensures the implementation of the Code of Conduct by the General Management in the business lines, countries and regions in which Arval operates.

Within Arval's organisation, several committees monitor and manage sustainability-related impacts:

1. **The Executive Committee:** the Executive Committee is the highest steering body of Arval. It meets alternately every two weeks to share relevant information and decide on the orientations with regard to the management of Arval's activities and to decide the directions to be taken. It validates and monitors the progress of the indicators, based on dashboards correlated to the company's impacts (dashboard is presented in section 1.2.1 *Strategy, business model and value chain*) and opportunities (dashboards of products and services, as well as Human Resources). Risks, on the other hand, are subject to specific monitoring and validation by the Chairman of Chief Executive Officer and the Chief Risk Officer.
2. **The Sustainability Steering Committee:** this committee, coordinated by the Chief Sustainability Officer, is responsible for monitoring the sustainability performance, the activity indicators, and coordinating cross-functional projects on sustainability issues, such as the decarbonisation of the vehicle leasing business. This Sustainability Steering Committee meets every two months and has been active since 2021. Its members include executive directors, including representatives from functions such as finance, strategy, marketing, or operations. Decisions and recommendations are submitted to the Executive Committee, and then to the Board of Directors if necessary.
3. **The Internal Control Committee:** this committee is one of the fundamental pillars of the operational risk management and permanent control system. It is held every six months at the level of the Arval Group and consolidates the local committees. Its purpose is to:
 - provide management with a consolidated, clear and comprehensive view of the entities' operational risk situation;
 - escalate alerts and, if necessary, escalate weaknesses within the system;
 - enable the sharing of analysis and decision-making on operational risk.

This committee brings together the key players from the three lines of defence,

described in section 1.1.4 *Risk management and internal controls over sustainability reporting*, in which the Chief Sustainability Officer participates.

4. **The Risk Committee:** this committee is coordinated by Arval's RISK function at the central level. It is responsible for monitoring the credit risk, the used vehicles residual value and market risk through indicators and for the roadmap of projects related to credit activities and assets (such as IT projects, projects relevant to the assessment of residual values on electric vehicles or the assessment of the ESG profile of customers). It is held quarterly and includes the General Management and the executive members concerned.
5. **The Arval Credit Committee (ACC):** this committee at Arval Group level, which is also deployed in the countries where Arval operates, deals with credit and counterparty risk as per Arval's credit policy framework in which the ESG dimension is integrated, in particular through sectoral policies or the enhanced ESG assessment procedures. It meets regularly, notably with the RISK, Finance and Sales departments. It mainly decides on leasing requests from Arval's customers (credit request that fall under its delegation), based on the financial and sectoral analysis of the customers as well as on elements that could have a positive or negative impact on their financial performance, solvency or reputation (such as resilience to climate change, governance of social rights).
6. **The CSRD Committee:** Created in 2025, this committee is composed of Arval's Deputy Chief Executive Officers, and Arval's Finance, Human Resources, Risk, Legal, Compliance and Sustainable Development Directors. It meets 3 times a year and has the delegation of the Executive Committee to validate the materiality analysis, methodological and publication developments, as well as the CSRD report as a whole before its annual publication.

The corporate governance integrates sustainability responsibilities through these bodies, which allow the Board of Directors, *via* the Executive Committee and the Chief Executive Officer, to effectively monitor impacts, risks and opportunities (IROs) related to environmental, social and governance issues.

Expertise and skills of the directors

All the directors have a diversity of skills, including skills and experience related to sustainability, acquired throughout their professional careers. These collective skills allow the coverage of all the impacts, risks and opportunities related to Arval's economic activity.

Table 1: Composition of the Board of Directors

Name	Skills/Expertise
Franciane RAYS <i>Chairwoman of the Board of Directors - Director – BNP Paribas Fortis, Chief Financial Officer</i>	• Accounting • Finance • Management
Alain VAN GROENENDAEL <i>Chief Executive Officer</i>	• Financial Services • Consumer Credit • Retail Banking • Automotive
Thierry LABORDE <i>Director – BNP Paribas, Deputy Chief Executive Officer, Head of CPBS division</i>	• Banking • Retail Banking
Paul MILCENT <i>Director – BNP Paribas Personal Finance, Global Head of Mobility business</i>	• Management • Finance • Sales & Marketing
Sébastien DESSILLONS <i>Director – Global Head of Sectors – BNP Paribas CIB</i>	• Industrial Affairs • Banking
Piet VAN AKEN <i>Director – BNP Paribas Fortis, Head of Risk</i>	• Credit Risk • Risk Information, Modelling and Reporting • Risk Anticipation and Capital
Charlotte DENNERY <i>Director – BNP Paribas Personal Finance, Chairwoman of the Board of Directors, BNP Paribas, senior advisor of CPBS division</i>	• Economics • Finance • Asset Management • Public Service
Guyline DYEVE <i>Director – BNP Paribas, Secretary of the Board of Directors</i>	• General Services • Compliance • International Compensation, Benefits & Mobility • Development of International Business Partnerships • International Corporate Coverage • Global International Markets Sales • Retail Banking
Sophie HELLER <i>Director – BNP Paribas, CPBS, Head of Partners in Action for Customer Experience (PACE)</i>	• P&L Management • Digital Transformation & Digital Business • BtoC Marketing & Sales • Customer Experience • Retail Banking/Consumer Credit
Frédérique RABIER-ALIOME <i>Director – BNP Paribas, CPBS, Chief Sustainability Officer</i>	• Banking: customer relations, marketing, transformation, digital, sales management, financial management • Cross-functional: social and environmental responsibility (CSR)
Emmanuelle BURY <i>Director – BNP Paribas, UK Country Head</i>	• Banking • Operational risks and ongoing control • Compliance risks • General management • Mergers & acquisitions • Strategic thinking • Relations with regulatory authorities and boards of directors • Liquidity risks

Arval's CEO was trained in BNP Paribas' Shape the Future certification programme, dedicated to sustainable finance, and more specifically to the objective of integrating ESG

(Environmental, Social, Governance) impact into his entity's revenue strategies. Implemented in the form of workshops to reflect on and define an action plan, and carried out with the entire Arval Executive Committee, this programme was led by INSEAD in 2023. It was followed by the formulation of Arval's sustainability ambition and acceleration levers communicated through a video to Arval employees using various managerial and digital channels.

The identification of the risks of ESG topics is carried out by the directors of Arval's various Business Lines and Functions, with the support and validation of the RISK team. As set out below in 1.3.1 *Description of the procedures for identifying and assessing material impacts, risks and opportunities*, for financial materiality, the risk assessment is carried out on the basis of gross risks before any mitigation plan is put in place, according to thresholds established to quantify the magnitude of the financial effect and its probability of occurrence.

In terms of governance, Arval's General Management, in order to control, manage and monitor impacts, risks and opportunities, relies on several committees presented at the beginning of this section, including the Executive Committee, the CSRD Committee and the Sustainability Steering Committee. The latter, led by the Sustainability Office, monitors the social and environmental responsibility (CSR) scoreboard presented in section 1.2.1. *Strategy, business model and value chain*, consolidates the undertaken or envisaged actions, and ensures the monitoring of the objectives set by Arval, as well as the company's results over time.

The Sustainability Office conducts an annual review of these topics to inform the Board of Directors of changes made to materiality assessment, in particular.

The specific controls and procedures are covered in section 1.1.4. *Risk management and internal controls over sustainability reporting* in the internal control procedures.

1.1.2 Information provided to the administrative, management and supervisory bodies

Board of Directors

Arval's Board of Directors meets a minimum of 4 times a year and as many times as the circumstances or the interest of Arval require.

In 2025, the Board of Directors addressed the ESG topic twice, concerning the validation of the report as at 31 December 2024, and then on the preparation of the report as at 31 December 2025 (review of the double materiality matrix, including the list of ESG issues and the list of IROs and the sustainability audit plan presented to the directors by the Statutory Auditors).

Executive Committee

Chaired by the Chief Executive Officer and composed of the business directors, Arval's Executive Committee also monitors the Sustainability policy, in line with the strategy and policies of the company and the Group.

In 2025, Arval's Executive Committee addressed ESG topics six times, relating to the following topics: regulations, employee participation in the company's profits, risks relating to the electric vehicle market, development of electro-mobility, code of conduct and ambition in terms of sustainability.

CSRD Committee

Created in 2025, this committee is made up of Arval's Deputy Chief Executive Officers, and Arval's Financial, Human Resources, Risk, Legal, Compliance and Sustainable Development

Directors. It meets 3 times a year and has the delegation of the Executive Committee to validate the materiality assessment, methodological and publication developments, as well as the CSRD report as a whole before its annual publication.

Sustainability Steering Committee

In 2025, Arval's Sustainability Steering Committee, bringing together several members of the Executive Committee and ESG representatives from the countries where Arval operates, addressed various topics such as the review of sustainability performance and the updating of objectives, decarbonisation, the nature of customer demands in terms of sustainability, the tools of sales teams to meet customer needs, the current state of ESG regulations that may impact Arval's activity, the evolution of the community of ESG referents in Arval's local entities, etc. For more information on Arval's Sustainability Steering Committee, see section 1.1.1. *The role of the administrative, management and supervisory bodies.*

1.1.3 Integration of sustainability-related performance in the incentive schemes

Remuneration policies linked to the CSR performance of BNP Paribas and Arval

Arval's Chief Executive Officer receives a variable remuneration that incorporates CSR criteria. The latter includes the annual variable remuneration with an objective relevant to the CSR challenges of the Arval Beyond strategic plan and the Group's loyalty plan. The payment of the loyalty plan is conditional on the achievement of the objectives based on BNP Paribas' four CSR pillars addressing the economic, social, civic and environmental responsibility to which Arval contributes. In particular, it includes quantified climate objectives in accompanying the Group's customers towards a low-carbon economy and the reduction of the Group's environmental footprint. The variable remuneration of the CEO is determined by his line manager based on the achievement of the objectives assigned. 20% of the payment of the loyalty plan is conditional on the CSR performance information communicated by the BNP Paribas Group's Corporate Social Responsibility Department.

In 2025, Arval's Chief Executive Officer received an amount of variable compensation, a fifth of which was conditional on the achievement of these CSR criteria.

1.1.4 Risk management and internal controls over sustainability reporting

Arval's General Management has implemented BNP Paribas' internal control system, the main purpose of which is to ensure overall risk control and to provide reasonable assurance that the objectives set in this respect are being achieved. The internal control system covers all types of risks to which Arval may be exposed. Environmental and social risk factors are gradually integrated into standard reporting processes, taking into account the progress of internal analyses relating to ESG issues as well as regulatory developments, where applicable.

This internal control system is organised around two lines of defence:

- As a first line of defence, risk management is the responsibility of each employee, and operational activity managers are responsible for setting up and operating a risk identification, assessment and management system in accordance with Arval's internal policies or BNP Paribas' policies implemented within Arval, thus exercising an independent control from the second line of defence.
- The second line of defence is provided by the RISK, LEGAL and Compliance departments.

These Departments report functionally to Arval's General Management and hierarchically to their respective BNP Paribas Divisions. In addition, the General Inspection is an independent and hierarchically integrated control function within the Group, which reports directly to the Chief Executive Officer of BNP Paribas SA. It carries out a third-level control. It is responsible for assessing processes relevant to the risk management, the control and the governance as well as their compliance with laws and regulations. It also proposes ways to strengthen their effectiveness.

The internal control framework for the sustainability information is based on a risk management system and internal control procedures similar to those applied for other BNP Paribas risks. Arval is committed to ensuring the completeness and integrity of the information by using estimates where necessary. Arval has also taken steps to strengthen its ability to collect data on the upstream and downstream of its value chain in a more granular way.

Reliability of estimations

- **Estimation methodologies:** adoption and documentation of methodologies to assess environmental and social impacts.
- **Verification of estimates:** use of internal or external experts to validate the estimates and the results obtained.

Availability of value chain data

- **Collaboration with suppliers:** exchanges with suppliers and partners to access data on products and services provided.
- **Data on vehicle use:** use of primary data for the use of vehicles by lessees in all countries where Arval operates, during the leasing period, when available and usable (fuel consumption, carbon intensity per kilometre, real or contractual distances travelled over the period). Assumptions of lifespan and average mileage after the sale of the vehicles are applied, as well as recycling assumptions associated with their end of life.

In 2025, a formalised control and verification plan specific to the CSRD was implemented, based on the following elements:

- a mapping of existing data production processes and a data collection organisation chart, formalised in particular in the form of a detailed production and control schedule;
- a Roles and Responsibilities Matrix ("RACI"), which in particular defines a clear allocation of publishable quantitative and qualitative data to Arval departments and functions;
- a completeness and reliability check of the data sources collected *via* the company's internal management systems at the level of each contributor and a consistency review of the consolidated report;
- a consistency review with BNP Paribas on the results of the materiality assessment and on the quantitative and qualitative data published;

- formalisation of the controls carried out and centralisation of supporting documents ensuring the availability of the audit trail.

The formalisation of controls and their certification is carried out by all the departments and functions of Arval involved in the preparation of the report, and the second line of defence is provided by Finance.

The Board of Directors oversees the process of preparing sustainability information published under Directive (EU) 2022/2464 on corporate sustainability reporting. In this context, following the review of the CSRD Committee, the Board of Directors examines matters related to sustainability statements, including the double materiality assessment, the results of indicators and any matters that may generate potential risks.

1.1.5 Statement on due diligence

Arval implements, through its vigilance plan, measures to identify and prevent serious risks and negative impacts on human rights, fundamental freedoms, health, safety of people and the environment. These measures concern its activities, its upstream/downstream value chain and its business relationships. The system is based on the application of ESG risk management policies, objectives and frameworks in day-to-day operations, in conjunction with Arval's stakeholders.

Table 2: Essential Elements of Due Diligence

Essential Elements of Due Diligence	Paragraphs in sustainability statements
a) Embedding due diligence in governance, strategy and business model	Chapter 1 General disclosures • 1.1.1 <i>The role of the administrative, management and supervisory bodies</i> • 1.2.1 <i>Strategy, business model and value chain</i>
b) Engaging with affected stakeholders in all key steps of the due diligence	Chapter 1 General disclosures • 1.2.2 <i>Interests and views of stakeholders</i>
c) Identifying and assessing adverse impacts	Chapter 1 General disclosures • 1.3.1 <i>Description of the processes to identify and assess material impacts, risks and opportunities</i>
d) Taking actions to address those adverse impacts	All the Actions or IRO management sections in the following chapters • 2. <i>Climate change</i> • 3. <i>Pollution</i> • 5. <i>Company's own workforce</i> • 6. <i>Consumers and end-users</i> • 7. <i>Business conduct</i>
e) Tracking the effectiveness of these efforts and communicating	Chapter 1 General disclosures • 1.1.1 <i>The role of the administrative, management and supervisory bodies</i> • 1.2.1 <i>Strategy, business model and value chain</i>

1.2 Strategy

1.2.1 Strategy, business model and value chain

Presentation of Arval

Arval has a diversified revenue and profit base, composed of three main components: the margin on vehicle leases, the margin on their associated services and the result from used vehicle sales.

As part of its core leasing offering, Arval purchases new vehicles with a view to leasing them to customers for a period typically between 36 and 48 months. Arval realises a margin on lease contracts, equal to the difference between the lease received from customers and the costs of the lease contract, which include the depreciation of the leased vehicle and the financial costs related to the financing necessary for the purchase of the corresponding vehicle.

Arval also generates a margin for service, thanks to the wide range of services it offers as part of its long-term leasing and fleet management products, such as maintenance and repairs, tyres, fuel management, replacement vehicles and insurance offered by its subsidiary Greenval Insurance DAC (Greenval), which operates under the freedom to provide services ("FPS") regime, and is regulated by the Central Bank of Ireland.

At the end of the lease contracts, Arval generates profits or losses by selling the vehicles on the used vehicle market *via* several distribution channels, in particular by reselling them directly to users, to used vehicle dealers or *via* its own online vehicle sales platform dedicated to professionals. This activity is an integral part of Arval's business model, with sales results depending in particular on the logistic conditions and the valuation of vehicles at the end of the contract. Arval also ensures that the necessary terms and conditions are adjusted at the end of the contract to take into account any needs related to repairs or mileage overruns before the vehicles are put back on the road.

Finally, Arval has developed a telematics solution, Arval Connect, which enables its customers to optimise the costs of their vehicle fleet, improve driver safety, accelerate the energy transition and make the management of mobile teams more efficient.

As of December 31 2025, Arval leased nearly 1.9 million vehicles to more than 440,000 customers. More than 90% of these vehicles are leased in European countries.

Arval is present in 29 countries and has more than 8,800 employees. Section 5 of this report, relating to the company's own workforce, presents the number of employees by geographical area.

Table 3: Distribution of employees (headcount) by geographical area

Years	Total number of employees	EMEA*	Asia Pacific	Americas
2025	8,872	95.8 %	0 %	4.2 %
2024	8,725	95.8 %	0 %	4.2 %
2023	8,564	95.9 %	0 %	4.1 %
2022	8,102	98.1 %	0 %	1.9 %

*Europe, Middle East, Africa

Presentation of products and services by stakeholder

As part of its offers and services, Arval accounts for several customer groups. The table below describes the types of offers and services by customer type:

Table 4: Presentation of products and services

Customer Groups	Customer Group Definitions	Products and services
"BtoB" customers	These are organisations of all sizes to which Arval offers the leasing of serviced vehicles or the sale of used vehicles. These organisations include large international groups, large national companies, small and medium-sized enterprises, professionals, public institutions (ministries, town halls, hospitals, etc.), social and solidarity economy organisations as well as used vehicle professionals.	Arval provides its BtoB customers with fleets of short, medium and long-term lease vehicles, for all types of engines (electric, hybrid, combustion) and all types of brands. The leasing of reconditioned vehicles is also offered in the vehicle catalogue. The offer includes the services necessary for the management of vehicle fleets, including insurance, vehicle maintenance, driver assistance, tyre replacement, leasing of charging stations for electrified vehicles, payment cards for energy (fuel, electricity). Arval offers various decision-making support services (dashboards based on connected vehicle data, consulting missions, etc.), operational management (management of fines, vehicle transport, etc.) and training in eco-driving or prevention of road risk. Arval also offers sustainable mobility offers, such as bike leasing and a shared vehicle solution, all services included, as a mobility solution for employees or as a solution for last-kilometre delivery players, as well as mobility cards allowing employees, without a company vehicle, to pay their home-work travel expenses. At the end of the lease contracts, Arval sells the vehicles on the used vehicle market via several distribution channels.
End-users of mobility solutions or beneficiaries	All users benefiting, via their company, from the mobility offers and services offered by Arval.	Arval offers its end-users a wide range of vehicles and sustainable mobility offers, often chosen by their company as part of a pre-established automotive and mobility policy, and supports them throughout their leasing contract, in particular in choosing the solutions best suited to their needs, in the proper use of services and the management of events during their journeys (breakdown, accident...). Users can benefit from training and access a mobile application allowing them to find the services for which they are eligible, the important documents for their contract, the answers to the most frequently asked questions, a space to report a claim or make a complaint, etc. When their company has subscribed to this service, users can also view their eco-driving score on the application.
Private customers lease	These are individuals who choose to purchase, in a personal capacity, the offers and services offered by Arval.	Arval offers its long-term leasing offer to its private customers for all types of vehicles (electric, hybrid, combustion) and all types of brands, new or reconditioned. The company provides several services during the contract, including in particular insurance related to the vehicle, maintenance or the provision of fuel cards, electronic toll collection or charging stations. Individuals can also access an online customer application allowing them to find all the services for which they are eligible.

Customer Groups	Customer Group Definitions	Products and services
Private buyers of used vehicles	These are individuals or professional users who wish to purchase their vehicle at the end of their lease or who wish to buy another used vehicle offered by Arval.	Arval offers its customers and end-users the possibility of buying back vehicles that have reached the end of their lease contract or buying a used vehicle from an online catalogue.

As of 31 December 2025, 88% of Arval's fleet was made up of vehicles intended for BtoB customers¹ (beneficiaries) and 12% for BtoC customers (private lease).

Sustainability strategy overview

Arval Beyond's strategic plan was launched in 2020 and aims to evolve the company's business model from a long-term leasing company with services to an expert in sustainable mobility, including cars.

This strategic plan guides its development and commitment to more sustainable mobility and aims to position the company as a key player in the energy transition.

Arval is convinced that safe, responsible and low-carbon mobility is key for human well-being. It believes in changing the way to approach its business, by collaborating with its suppliers, partners, customers and teams to transform its sector facing environmental and social issues. Its ambition is to drive the change to sustainable mobility, for all the markets where Arval operates, by acting as a catalyst to connect these stakeholders and accelerate their contributions.

Arval is committed to addressing these issues by adopting an integrated approach, based on 3 objectives:

1. Reduce greenhouse gas emissions throughout the lifecycle of its fleet and in all its operations.
2. Encourage user adoption of low-carbon mobility solutions and safe mobility behaviours.
3. Develop a culture that inspires and supports its teams to achieve this ambition.

Aware of the environmental and social impacts generated by road transport to which its activity contributes, Arval strives to reduce its impacts while helping to advance the mobility habits of its users towards more sustainable practices. As outlined in section 1.2.1 *Strategy, business model and value chain* of this report, Arval has established clear and measurable objectives to guide this transformation. Defined in consultation with its stakeholders, these objectives are part of a strategic approach in line with market expectations and environmental and social issues. They cover in particular the reduction of CO₂ emissions, the evolution of mobility habits, the ethics of business relations and the well-being of employees. For more information, see the CSR dashboard presented below in this section.

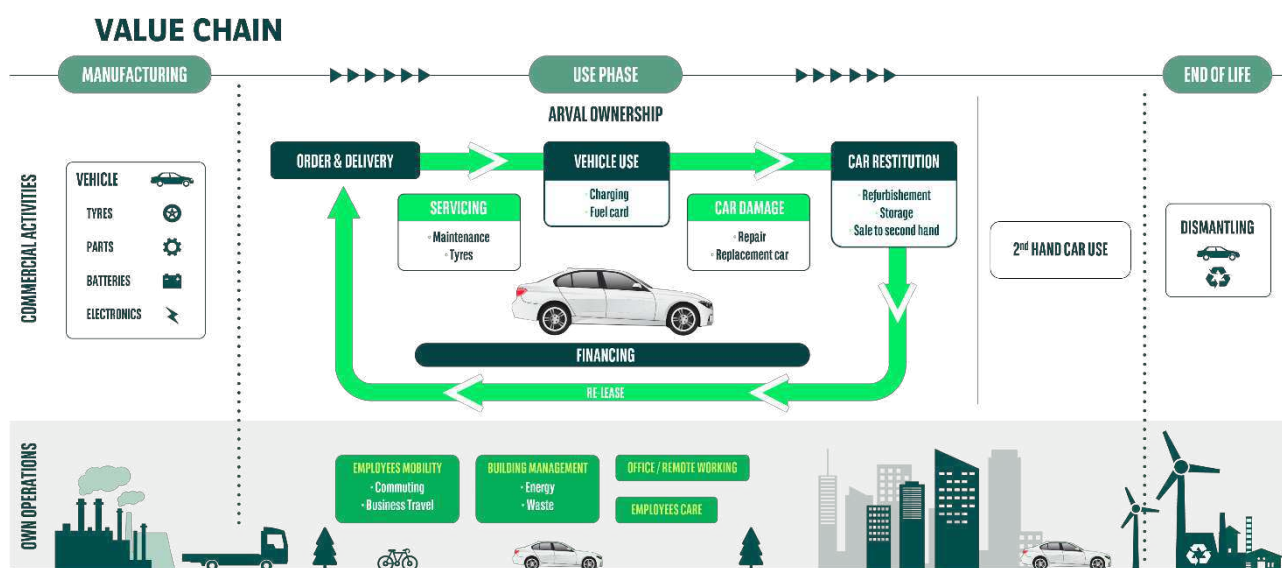
¹ Including the Flex fleet (leasing from 1 to 24 months).

These objectives reflect a structuring commitment, guiding the evolution of its business in the short term while remaining open to longer-term challenges and opportunities. In particular, Arval has already begun to reflect on responsible energy consumption and initiatives in favour of renewable energies. Opening up to new opportunities is part of a strategic approach integrated into the Arval Beyond plan, which has made this possible and will continue to do so until 2026, to integrate in an agile manner in market needs and societal expectations.

Arval's sustainability strategy is aligned with that of the Group of which it is a part. In particular, Arval applies the sectoral policies developed by the Group during its credit analysis, in the context of their applicability to the company's specific activities.

Value chain overview

Arval has identified the ESG issues in its upstream and downstream value chain. In particular, Arval has determined the expectations of its customers (individuals, professionals, companies and institutions), end-users and beneficiaries, employees and social partners, BNP Paribas, suppliers and partners, regulatory bodies and public authorities, civil society and its stakeholders, among its main stakeholders organisations. Since 2020, Arval Beyond's strategic plan has included various means to respond to this. The graphic representation below illustrates the activities identified by the company across its entire value chain:



Upstream value chain

Arval has identified several environmental issues in its upstream value chain, mainly related to the supply of vehicles and other goods.

- **Vehicle manufacturing** is based on complex and energy-consuming industrial processes. The production of steel, aluminium and plastics used in vehicles, as well as the production and assembly of batteries, or moreover the manufacture of spare parts and tyres, make significant contributions to CO₂ emissions. In addition, the production of batteries requires intensive mining operations that can lead to soil and water pollution. These elements, although indirect in Arval's activity, contribute to the environmental impacts of the upstream value chain. In addition, the weight of vehicles plays a key role in the decarbonisation of the automotive sector, in particular due to

the weight of electric batteries, which represents a significant part of the total weight of a vehicle. The market's appetite for SUV car models, regardless of the engine, accentuates this trend, increasing the average weight of vehicles, greenhouse gas emissions and air pollution. In addition, the increasing integration of electronic components, such as sensors or navigation devices, can make models heavier. These industrial processes require appropriate management to limit their environmental impacts, particularly in the design and manufacturing phases.

- **The transport of spare parts and finished vehicles** to Arval's distribution centres and customers is another source of greenhouse gas emissions in Arval's upstream value chain. International supply chains often rely on sea, air and road transport, each with its own environmental impact. Road transport is a direct contributor to CO₂ emissions and other air pollutants.

In addition, the supply chain may be exposed to the risk of raw material shortages, due to extreme weather events linked to climate change.

These issues reinforce the importance of **working with suppliers** to encourage responsible practices in the supply chain. Arval offers a very wide range of products, agnostic to brands and models, and although it does not have automated access to detailed information on the impact of the manufacturing of the thousands of vehicle models available on the market, it strives to advise its customers on the basis of the information to which it has access.

Downstream value chain

The company also works with downstream suppliers and customers:

- **Customers' use of vehicles:** leased vehicles generate environmental impacts, mainly related to greenhouse gas emissions and air pollution, the extent of which depends on the type of engine, driving habits, the type of road taken and maintenance practices. In addition, the use of vehicles involves health and safety risks, particularly due to road accidents. At the same time, the change in mobility habits creates an opportunity to offer new mobility services (car sharing, connected vehicle services).
- **Vehicle maintenance during the leasing period:** garages and service providers responsible for maintaining vehicles during their use phase, play an important role in the maintenance and repair of vehicles, thus helping to extend the life of the vehicles and optimise their environmental performance, as well as to the proper functioning and therefore the safety of users.
- **Storage:** Vehicles returned by customers are typically stored in large parking lots prior to inspection, reconditioning, resale, or relocation. These storage spaces can have environmental impacts (lighting, vehicle and facility maintenance operations, etc.). Stored vehicles are also exposed to physical climate risks (hail or flooding).
- **Reconditioning:** Reconditioning vehicles involves repairing, cleaning, and refurbishing them to make them safe and attractive to future users or buyers. The management of spare parts and used materials, such as batteries, tyres and electronic components, must be carried out responsibly to avoid releases to the environment.
- **Transport:** Once reconditioned, the vehicles must be transported to the sales sites or to the next users, by road, train or ship. Vehicle transportation contributes to greenhouse

gas emissions and fossil fuel consumption. Transport logistics requires planning to minimise empty runs and optimise routes, reducing the associated carbon footprint.

- **End-of-life of vehicles:** The end-of-life of vehicles, including tyres, can lead to significant environmental impacts, such as waste generation and emissions from dismantling operations. In order to limit these effects, responsible management of materials, especially complex or potentially polluting components, is essential. However, Arval intervenes only marginally at this stage. Wreck management accounts for a very small proportion of the events in its fleet during the leasing period. As for used vehicles, in the absence of a regulatory framework allowing the traceability of vehicles throughout their life cycle, Arval is not in a position to implement a control of the effective conditions for the reuse and recycling of the critical materials at the end of their life.

Arval's social and environmental responsibility ("CSR") strategy consists of supporting all customers (individuals, companies) and end-users in their transition to a low-carbon economy, which makes reasonable use of the planet's resources while conducting business responsibly. To achieve this, Arval relies on all its employees.

The strategy is structured around four pillars described below, which reflect its CSR challenges. It is part of a process of continuous improvement and aims to participate in the construction of a more sustainable world, while ensuring the stability and performance of the company. This ambition is reflected in the Arval Beyond strategic plan, of which sustainability is one of the major focuses. Its deployment involves all of Arval's businesses, functions, subsidiaries and geographies, within the framework of governance organised at the highest level of the company and described above.

With this in mind, Arval, a signatory of the Global Compact France² since 2004, reaffirms its commitment to respect universal principles in terms of human rights, labour, the environment and business ethics. These commitments are reflected in the objectives of the Arval Beyond strategic plan, described below.

Performance indicators

The Arval Beyond 2026 strategic plan defines quantified indicators in terms of CSR. These indicators cover environmental, social and governance aspects. In line with the UN's Sustainable Development Goals ("SDGs") and BNP Paribas' sustainability pillars, they compose the CSR dashboard (see below) and allow Arval to monitor and evaluate the effectiveness of its strategy relating to Arval Beyond's sustainability goals. These objectives are divided into the same four sustainability pillars from BNP Paribas' GTS (Growth, Technology, Sustainability) strategic plan:

- **Economic – developing our business in an ethical and sustainable way:** Arval is committed to operating in an ethical and sustainable manner. Its responsibility translates into an approach focused on the needs of its customers to drive change in practices. Its approach includes optimising the size of fleets, low-carbon mobility solutions, and supporting drivers towards new travel habits.
- **Social – Foster employee engagement:** Arval has a responsibility towards its employees. For this reason, the company promotes diversity of profiles, in an inclusive work environment where everyone is treated with fairness and respect. Faced with today's major societal, environmental and technological challenges, Arval employees have more than ever the responsibility to support their customers in finding solutions

² The Global Compact France, or France Network Global Compact, refers to the official local network of the United Nations Global Compact in France, launched in 2003, whose mission is to support the implementation of the 2030 Agenda and the appropriation of the Sustainable Development Goals by the French economic world.

that are both sustainable and practical. To meet these challenges, Arval relies on diversity, training and the commitment of all employees in all business lines.

- **Civic – being a positive agent for change:** this pillar translates into a commitment to society. Arval places road risk, one of the leading causes of death in the context of a professional activity, at the heart of its challenges. This priority includes a prevention approach and the promotion of road safety. In terms of solidarity actions, Arval also promotes the contribution of its employees to societal and environmental causes through the #1MillionHours2Help programme.
- **Environmental – combating climate change:** Arval's main lever of action is to support the ecological transition of its customers. To this end, Arval supports them at every se, whether it is to demonstrate the benefits and the need for the energy transition, to engage their organisation in a low-carbon mobility approach, or to offer services aimed at facilitating this change and diversifying mobility practices. Arval is also taking action to reduce its direct environmental impacts (company sites, mobility of its employees, etc.).

Table 5: CSR dashboard

For more information on the impacts, risks and opportunities (IRO) associated with each objective, see section 1.3.2 *Material impacts, risks and opportunities and their interaction with strategy and business model*.

Pillar	Indicator	2024 Result	2025 Result	2026 Target	Corresponding IRO
Economic	Number of Consulting days provided by Arval to its customers on sustainable mobility, cumulated since 2020 ³	7,800	10,802	12,000	<u>Climate Change - Opportunity</u> Financial gains generated by low-emission mobility solutions: By promoting new vehicle usage practices, such as car sharing, which notably helps reduce upstream manufacturing emissions across the value chain, Arval can attract new customers.
	Number of vehicles with customer access to the Arval Connect services	179,077	388,337	600,000	<u>Consumers and End-Users - Opportunity</u> Financial gains generated from products that improve drivers' safety: Arval can strengthen its competitive position and revenues by offering vehicles with advanced security functions and connected services, and by implementing road safety initiatives for leased vehicle drivers. This approach is aimed at clients concerned about the environment and security, enhances satisfaction, reduces accidents, and lowers repair and insurance costs.
Social	% of women in Arval's Senior Management Position ⁴ (SMP) population worldwide	32%	35.6%	35 %	<u>Company's Own Workforce - Positive impact</u> Diversity, equality and inclusion: Help fight discrimination and promote a respectful and fair environment for everyone.
	% of country General Managers having sustainability objectives linked with their remuneration	Not measured until 2025	97 %	100 %	<u>General information</u>
	Average yearly hours of training per employee	22	20	17	<u>Company workforce - Skills development opportunity</u> Skills development and talent management: employees with career development opportunities and help address the challenges of tomorrow.
Civic	% decrease of liable accidents rate of the fleet compared to January 2020 ⁵	- 21.4 %	-24.3 %	- 25 %	<u>Consumers and end-users - Negative impact</u> Driver's safety: Vehicle accidents involving Arval fleet drivers may harm the physical and psychological integrity of all passengers and pedestrians involved.
Environmental	% decrease of average WLTP theoretical tailpipe CO ₂ emissions per vehicle of	- 22.4 %	- 26.6 %	- 30 %	<u>Climate Change - Negative Impact</u> Direct and indirect GHG emissions during use of vehicles: Thermal and hybrid vehicles produce greenhouse gas emissions during driving that contribute to global warming. In addition, charging plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV) can consume electricity generated from fossil fuels, which also results in GHG emissions. During the maintenance and repair of vehicles at selected

³ Any mission that contributes to decarbonising corporate customers' mobility.

⁴ SMP are positions identified and validated by governing bodies of Core businesses/businesses/Transversal and integrated Functions as having a significant impact at Group level.

⁵ Percentage calculated based on insurance claims of motor third party liability (MTPL) observed by Greenval, representing 55% of the fleet leased by Arval globally.

Pillar	Indicator	2024 Result	2025 Result	2026 Target	Corresponding IRO
Environmental	Arval fleet and per km compared to January 2020 ⁶				suppliers, GHG emissions may be released by the equipment used and/or due to the use of fossil fuel-based energy.
	Number of electric vehicles in the leased fleet ⁷	253,373 (i.e. 14% of the total leased fleet)	342,340 (i.e. 18% of the total leased fleet)	400,000 (i.e. 20% of the total leased fleet)	Climate Change - Negative Impact Direct and indirect GHG emissions during use of vehicles: Thermal and hybrid vehicles produce greenhouse gas emissions during driving that contribute to global warming. In addition, charging plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV) can consume electricity generated from fossil fuels, which also results in GHG emissions. During the maintenance and repair of vehicles at selected suppliers, GHG emissions may be released by the equipment used and/or due to the use of fossil fuel-based energy.
	% of battery electric vehicles at order in Arval's internal fleet ⁸	96 %	99.6%	100 %	Climate Change - Negative Impact Direct and indirect GHG emissions during use of vehicles: Thermal and hybrid vehicles produce greenhouse gas emissions during driving that contribute to global warming. In addition, charging plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV) can consume electricity generated from fossil fuels, which also results in GHG emissions. During the maintenance and repair of vehicles at selected suppliers, GHG emissions may be released by the equipment used and/or due to the use of fossil fuel-based energy.
	Yearly tonnes of CO ₂ equivalent emissions from Arval's own operations (buildings and business travels) per employee	1.46	0.94	< 1.75	Climate Change - Opportunity Savings generated by the reduction of GHG emissions from Arval's buildings and its own activities: Some of the practices implemented to reduce scopes 1 and 2 emissions result in cost savings for Arval (for example, reduced energy consumption through motion sensors and LED lighting, promotion of videoconferencing instead of business travel, offering remote work).
	% of yearly SMART Repair ⁹ out of total body repair events worldwide	19 %	21 %	22 %	Pollution - Opportunity Financial gains generated by "smart repairs" during vehicle maintenance: The practices and techniques of targeted repair and reuse applied during maintenance and repair of vehicles reduce the consumption of polluting materials and waste generation while improving operational profitability.

Arval has also established a decarbonisation trajectory by 2030 based on the use phase of the vehicles, combining the mileage achieved over the current year for leasing and a projection of future mileage after resale. This trajectory is referred to as the decarbonisation plan in climate change policies and actions. It is based on levers common to the Arval Beyond strategic plan and complementary levers. The trajectory aims to achieve

⁶ Average of CO₂ emissions are calculated as a weighted average of Arval entities' fleet (passenger cars and light commercial vehicles). In a context of regulation change (NEDC, WLTP), the CO₂ emissions will be adjusted to the WLTP, making use of the results of a NEDC-WLTP correlation internal study, to ensure comparable stringency.

⁷ The 2026 ambition assumes similar or better supporting measures from the relevant governments on electric vehicles, as well as charging infrastructures and supporting services being further upgraded.

⁸ Arval fleet leased for the benefit of its employees and at the expense of Arval, worldwide excluding Latin America, Morocco and Turkey.

⁹ Small to Medium Area Repair Technology ("SMART"): The use of specialist tools and products to repair damages such as dents and cracks. Avoids the need to replace or repaint an entire panel or component.

a -35% reduction in real emissions in gCO₂ intensity per kilometre travelled, i.e. 144 gCO₂/km in 2030 compared to 221 gCO₂/km in January 2020. The term "real emissions" refers to direct and indirect emissions (including upstream energy production and distribution as well as a WLTP emission correction¹⁰ to approximate real emission values, including those related to real-world fuel overconsumption) during the use of the vehicle over its lifetime, corresponding to Categories 11 (use of products sold) and 13 (use of leased assets) of the GHG protocol. It is detailed in section 2.2.1 3. *Decarbonisation objective and trajectory* of this report.

¹⁰ WLTP (Worldwide Harmonised Light vehicles Testing Protocol). Worldwide harmonized light vehicle test procedure. Where applicable, data from previously valid NEDC (New European Driving Cycle) standards have been normalised to equivalent WLTP values.

1.2.2 Interests and views of stakeholders

Purposes of the dialogue with stakeholders

Dialogue with its stakeholders is an integral part of Arval's social and environmental responsibility.

Arval's commitment to maintaining an open and constructive dialogue with its stakeholders aims first and foremost at better identifying and understanding the interests, points of view and expectations of its stakeholders, as well as the impacts of their respective activities.

Arval can thus take these interactions into consideration in the development of its products and services' offering, in line with the real needs of customers, the evolution of its activities, the evolution of its internal policies and the definition of its strategy.

This interactive approach is also key to informing and explaining to stakeholders Arval's decisions and actions, with the aim of ensuring transparency and clarity.

Main stakeholders

Arval's key stakeholders are presented in section 1.2.1 *Strategy, business model and value chain*. Arval's relationships with its stakeholders play a role in the reflections and the decisions related to ESG topics.

Organisation of the dialogue with stakeholders

Arval has implemented a structured organisation to interact with its stakeholders and relies on several internal policies governing relationships with them to guide its approach. For example:

- with regard to customers, the policy for the protection of the interests of clients defines the rules of organisation and conduct that must be applied by Arval throughout the relationship with the customer, and at all stages of the life cycle of products and services (see section 6. *Consumers and end-users*);
- BNP Paribas' sustainable sourcing charter, applicable to Arval, reiterates the Group's ethical principles and commitments to its suppliers and *vice versa*.

Arval's Sustainability Office is in regular contact with external stakeholders. The dialogue with the latter has fed into the building of the Arval Beyond strategic plan.

In the context of the European CSRD regulation, the interests and points of view of several key stakeholders (customers, suppliers, etc.) were taken into account in the realization of Arval's double materiality assessment (see section 1.3.1 *Description of the processes to identify and assess material impacts, risks and opportunities*).

Each type of stakeholder has identified contacts within the functions that make up Arval's organisation. The company adapts its communication channels according to the objectives and expectations of the stakeholders. The main channels of dialogue by stakeholder type are summarised in the following graph and table.



Table 6: Main modes of communication by stakeholder

Stakeholders	Main modes of communication
Private customers / BtoB customers	- Arval measures the satisfaction and recommendation rates (Net Promoter Score or NPS) of its customers through the monitoring of the various networks managed by the company. It also takes the greatest care in the processing of complaints and is committed to identifying dissatisfactions collected <i>via</i> social networks. - Arval's private and professional customers have access to various means of communication. Most of Arval's businesses offer one or more channels (internet, telephone, e-mail, etc.) allowing the customer to give an opinion or make a complaint 7 days a week, 24 hours a day. These are taken into account in the development of new products or the improvement of the company's processes. - Arval offers a call centre for its private customers for any enquiries relating to contracts and vehicles. - Arval provides its medium and large corporate customers with dedicated employees, grouped into "account teams", divided into a portfolio of clients.
End-users or beneficiaries	The end-user driver of vehicles leased by Arval may interact with Arval <i>via</i>: - Satisfaction surveys, which are regularly sent by e-mail and take into account the drivers' views, needs or complaints. The questions included in these surveys relate to the services provided, relationship management, online solutions, termination of contract and complaint management if one has taken place. - Different means of complaint: most of Arval's businesses offer one or more channels (internet, telephone, e-mail, etc.) allowing the user to give an opinion or make a complaint 7 days a week, 24 hours a day. These are taken into account in the development of new products or the improvement of the company's processes. The buyer of a used vehicle also has access to a call centre for all requests relating to used vehicles for sale, as well as satisfaction surveys.
Employees/ Social Partners	- The Human Resources function conducts regular surveys on the quality of life at work. Arval maintains a dynamic social dialogue with the social partners, in connection with the agreements signed by BNP Paribas, including a global agreement with UNI Global Union (the global union federation for service companies) for a fairer globalisation. - The BNP Paribas Code of Conduct, applicable to Arval, guarantees an ethical whistleblowing right, ensuring the confidentiality and protection of whistleblowers. Since 2018, a procedure for the processing of alerts of moral or sexual harassment, discrimination, sexist acts or violence... has been put in place. In 2021, governance rules strengthened the prevention and treatment of non-compliant behaviour, and a system was made available on the intranet to allow employees to report alerts. - Professional networks offer Arval employees the opportunity to support the diversity and inclusion policy on various topics (professional equality, parenthood, disability, etc.).

Stakeholders	Main modes of communication
	The About Me HR interface facilitates career management, continuous feedback and personal development, and is deployed to 100% of employees with a permanent employment contract.
Suppliers	Since 2015, the Responsible Purchasing team has been supporting buyers in integrating sustainable development criteria into their strategies. This approach is part of our desire to make purchasing a lever for positive transformation. Awareness of CSR issues is fully integrated into the scoring grids of calls for tenders to suppliers. Arval's Procurement team pays particular attention to the CSR commitments of its partners and encourages co-contracting with Adapted Companies. In addition, in 2023, the BNP Paribas Group signed the Responsible Purchasing Manifesto through the Group Engagement Director, which commits BNP Paribas to increase its inclusive purchasing by 30% by 2025, based on its 2022 spending. Arval has been actively contributing to this objective since its implementation. BNP Paribas' Sustainable Sourcing Charter, which applies to Arval, defines the Group's ethical principles and the ESG commitments shared with suppliers. Annexed to Arval's service contracts, it is based on the fundamental principles of the United Nations Global Compact – covering human rights, working conditions, the environment and the fight against corruption – as well as the Guiding Principles on Business and Human Rights, which define companies' responsibilities regarding human rights. Supplier evaluations are carried out using a structured questionnaire that includes ESG weightings during tenders. The result of this questionnaire includes a predefined weighting in the supplier selection criteria. In addition, Arval has implemented on-site ESG audits by third parties in selected countries for its preferred partner garages. Careful selection of suppliers and garages is essential to ensure effective management of all vehicle-related events during the leasing period, while introducing practices that reduce emissions and pollution, and minimising the consumption of raw materials. Arval does not compromise on the safety of drivers during these operations. All new activities are assessed with ESG criteria. Dedicated committees define and validate the framework to optimize any opportunity to reduce ESG impacts and risks. Procurement & Performance at Arval adjusts its exchanges according to the type of supplier and mobilises various channels to collect their feedback throughout the purchasing cycle. Our key initiatives are summarised below : Market consultations and exchanges: to anticipate developments, adjust our strategies and integrate social and environmental requirements. Regular business reviews: to evaluate performance and strengthen cooperation. Inclusive purchasing: dedicated monitoring for companies in the protected and adapted sector, in partnership with Hosmoz (formerly Gesat), and participation in coalitions to promote inclusion. Internal mediation: to support suppliers in the event of difficulties, in accordance with the Responsible Supplier Relations Charter. Quarterly sessions with key suppliers: to share our strategic orientations and identify common areas for improvement. Projects aligned with BNP Paribas' CSR commitments: integration of sustainable criteria in calls for tenders in sensitive categories, in particular responsible digital technology. This approach illustrates our conviction: responsible purchasing is a driver of sustainable performance and the creation of shared value.

Stakeholders	Main modes of communication
Partners	Arval collaborates with a large ecosystem of partners in the automotive, energy and new mobility sectors to support the transition to sustainable mobility. These partners are in contact with various departments within Arval, in particular the corporate or local marketing departments in the regions where Arval is located.
Civil society and its organisations	Dialogue with civil society is mainly conducted by the Corporate Engagement, Communication and Business Line teams. Within BNP Paribas' Corporate Engagement Department, a dedicated team is dedicated to relations with advocacy NGOs.
Regulation bodies and public authorities	Exchanges with regulation bodies and public authorities are strictly governed by the Group's policies and are carried out in accordance with the applicable laws in this area. Arval contributes to public consultations, at European or local level, mainly through the professional association of European or local leasing companies. The Director of Public Affairs participates directly in exchanges with public officials at the European and French levels in collaboration with her counterpart at Arval in France. In accordance with the Sapin 2 law, Arval is registered with the High Authority for Transparency in Public Life on the register of interest representatives and declares each year the interest representation activities carried out as well as the resources allocated to these activities.
BNP Paribas	Arval maintains daily communication with designated contacts within the BNP Paribas Group to ensure consistent implementation of the sustainability strategy and objectives. This structured framework is based on policies, procedures, methodologies and tools harmonised at Group level, ensuring alignment with values, governance standards and common ambitions.

Among the tools used by the Group to listen to employees are targeted surveys, social dialogue, employee networks and the whistleblowing platform.

Pulse surveys: measuring engagement and well-being of employees

To better understand employee engagement, their adherence to the Company's strategy, their perception of management and to measure their level of satisfaction and well-being at work, BNP Paribas has been regularly conducting since 2020 relationship surveys which are delegated to entities around the world, including Arval. Arval has adapted this approach by integrating priority issues according to its context and has defined action plans in line with its environment.

In 2025, more than 8,670 employees were surveyed in the Arval Pulse survey, and 82.6% of them responded. The overall engagement score resulting from the consolidation of all local engagement scores reaches a high level of 82.4% (81% in 2024).

In addition, every two years, a global Group survey is conducted among all employees, including Arval employees, on the topics of *Conduct & Inclusion*.

The quality of life at work assessment survey: assessing the quality of life at work and identifying psychosocial risks

Built in consultation with the medical coordinator of BNP Paribas in France, including Arval, based on recognised scientific work, the Group conducts an annual survey to assess the

quality of life at work. In 2025, it reached more than 2,000 employees. It aims at measuring the employees' levels of stress and well-being at work and identifying the factors likely to explain them. Actions plans are thus set up as close as possible to the teams.

Social dialogue

Social dialogue is essential for the Group in order to develop open and transparent communication between the Management, the employees and their representative bodies.

Regarding the employee representative bodies in France, the Central Social and Economic Committee (CSEC) of BNP Paribas SA, as well as the CSE of the Group's subsidiaries in France, are regularly informed of the Group's policy regarding CSR strategy, commitments and achievements. The CSEC of BNP Paribas SA was thus informed in 2025 by the Company Engagement Department, of the Group long-term CSR strategy aimed at supporting the Group's customers and the resulting concrete actions.

At the European level, a Group's European Works Council¹¹, created in 1996, covered 22 European countries and about 72% of total headcount at the end of 2025. Its main mission is to enable an open debate and the expression of the interests and points of view of the participants, thus contributing to informed governance and the management of European issues within the Company. Thus, in 2025, progress on the implementation of the strategic plan and the associated *People Strategy* (Human Resources strategy) were notably shared with the European Works Council.

At the global level, the Global Agreement signed on 4 November 2024 reinforces the global social floor common to all Group employees in all the countries in which it operates: new ways of working, technological transformations, professional equality and the fight against discrimination, support for parenthood, health and well-being at work (see section 5.3.4 *Collective bargaining coverage and social dialogue*).

Employee resource groups

BNP Paribas and Arval's internal employee resource groups promote diversity, inclusion and social well-being. They offer spaces for transversal and informal exchanges, constituting information relays and sources of innovation. In 2025, these resource groups organised numerous events in 6 countries in which Arval operates, on various themes such as professional equality, sexual orientation, intergenerational, parenting, ethnocultural origins and disability.

In 2025, across the Group, nearly 85% of employees have access to networks on gender equality or sexual orientation and 60% of employees have access to networks on ethno-cultural origins and intergenerational inclusion.

Employees' whistleblowing right

Arval employees have the right to whistleblowing, allowing them to report in good faith serious breaches, threats to the public interest, or violations of standards and regulations, including the Group's Code of Conduct and internal procedures.

¹¹ Still including the post-Brexit UK.

The whistleblowing rights and the protection of whistleblowers are dealt with in section 5.2.2 *Processes for engaging with own workers and worker's representatives about impacts*.

Consideration of stakeholders

The interests and views expressed by internal stakeholders (e.g. employees, social partners) and external stakeholders (e.g. investors, NGOs) feed into the Group's strategic thinking and decisions.

Committed to involving its employees in its strategy, BNP Paribas implements tools, from which Arval also benefits, allowing it to regularly listen to its employees and their expectations in order to enrich its strategy and action plan.

The *People Strategy* was developed in 2021 by the BNP Paribas Human Resources Department based on listening to a wide variety of employees in 40 countries, to which a few dozen Arval talents contributed, in order to consider their expectations, particularly in terms of strengthening ethics and inclusion, improving the employee experience, and developing skills.

Arval's Sustainability Office is in regular contact with several external stakeholders. This dialogue with stakeholders informed their work during the construction of the Sustainability pillar of the Arval Beyond strategic plan.

In the context of the European CSRD regulation, the interests and views of several key stakeholders (employees, clients, investors, NGOs) were considered in the realisation of the Group's double materiality analysis (see section 1.3.1 *Description of the processes to identify and assess material impacts, risks and opportunities* in this chapter).

The CSR policy is managed by the Sustainability Office teams. The latter is represented on the Executive Committee by the Chief Sustainability Officer.

Presentation of the interests and views of stakeholders in the governance

Arval Executive Committee members participating in the CSRD Committee are informed of the interests and views of stakeholders on the company's impacts in terms of sustainability by the Sustainability Office.

The presentations made by Arval's Executive Management to employee representatives in the CSE in France, during the mandatory annual consultations, are opportunities to discuss the strategy, and the sustainability strategy (in its 3 ESG dimensions). These presentations allow the members of the CSE to ask questions to the General Management, to obtain answers to all their questions, and to express their points of view and those of the employees. At the end of these meetings, employee representatives share their observations and points of attention to the General Management. The General Management takes note of the elements of response to these observations and points of attention, which are then shared by the Group's Director of Human Resources to the Board of Directors and then to the employee representatives.

In addition, Arval's Board of Directors has been informed of the information on employees' views and interests with regard to the company's sustainability impacts by Arval's Human Resources Department) of the elements of response to the observations and points of attention raised by the CSE following the presentation by the General Management of Arval's strategy and sustainability strategy.

1.3 Material impacts, risks and opportunities

1.3.1 Description of the processes to identify and assess material impacts, risks and opportunities

Structure of double materiality assessment

Based on the methodology developed by BNP Paribas and in compliance with the requirements of the CSRD, Arval carried out its double materiality analysis by following four successive steps to cover ESG themes:

1. Understand and define (i) Arval's value chain, in particular by distinguishing the two sub-scopes into "Own Operations" and "Commercial Activity" covering all Arval mobility services, and (ii) all ESG sub-themes relevant to Arval.
2. Identify the two sub-perimeters of the value chain, (i) on the one hand internal and external stakeholders by exchanging directly with them and (ii) on the other hand the impacts, risks and opportunities at the level of the ESG sub-themes.
3. Assess, on the two sub-perimeters of the value chain, the materiality of impacts, risks and opportunities for each topic on a scale of 1-Minimal to 5-Critical;
4. Determine, on the two sub-perimeters of the value chain, the materiality threshold for impacts, risks and opportunities; when the rating is 3-Important and above on at least one of the three dimensions, then the topic is considered material.

Impact materiality analysis methodology

The impact identification and assessment methodology is based on the number of requests from Arval's main stakeholders, whose requests are available, reliable and centralised within the BNP Paribas' Corporate Engagement Department and therefore operationally usable for Arval's impact analysis, in particular for employees, civil society and its organisations, and investors at BNP Paribas Group level. Requests from customers and suppliers are collected directly by Arval.

These solicitations are categorised by ESG topics and cover all Arval's activities. The impact assessment is carried out in two steps:

- Inquiries from clients, investors (who themselves take into account the results of extra-financial rating agencies) at the level of the BNP Paribas Group, and non-governmental organisations (NGOs) received between 2023 and 2024, as well as employees' considerations from a 2021 survey, are counted to determine the impact materiality score for each ESG topic;
- Following an analysis by ESG topic, an internal expert adjustment is applied based on internal documents - dedicated interviews with a sample of stakeholders - and external scientific references, reputational risks, regulation *via* regulatory bodies and public authorities and an expert assessment of the scale, scope and irremediable character of the impact.

Arval assesses the materiality of impacts for each ESG topic, on a scale of 1-Minimal to 5-Critical, and considers an impact as material from grade 3 to 5. The use of this scale allows to identify the material impacts of Arval's business model in response to stakeholders' requests with the current tools and knowledge of internal experts.

Please note that:

- When assessing the impacts, as it could not differentiate with a reasonable level of confidence the time horizons of the identified impacts, Arval has chosen to apply a

- conservative approach, considering all impacts as actual;
- Arval engages with all its stakeholders as described in section 1.2.2 *Interests and views of stakeholders*.
- A change was made to the methodology for assessing material impact this year: positive impacts were introduced as soon as Arval was able to distinguish them from financial opportunities and they reflect positive externalities on the society and/or the environment.
- The methodology for analysing material impacts is the same for all ESG themes, without distinction.

Financial materiality analysis methodology

Risk dimension

The materiality assessment for the risk component is based on the results of the Group's risk identification process, including Arval, called *Risk ID*, which is designed to encourage anticipation and promote a forward-thinking mindset. The resulting Arval's risk inventory encompassed series of severe but plausible elementary scenarios that illustrate how the types of Arval's risks is structurally exposed to could materialise due to a wide range of risk factors, including ESG ones.

Risks are assessed on a gross basis. However, prevention or mitigation techniques that are essential to the activity or transaction, and without which the activity or transaction would not exist, are taken into account during the materiality assessment phase as part of the risk identification process.

To ease and foster the seizing of ESG aspects in *Risk ID*, contributors to the process are provided with a set of ESG-related documents, analyses and tools encompassing:

- An overview of the world's major risks – the BNP Paribas Financial Institutions Global Risks Landscape. This panorama results from cross-analysis of diverse internal studies as well as external publications (supranational, public, and private reference). It aims to seize significant economic, technological, business, socio-political, and environmental megatrends, major risks, and significant transitions that could pose short-, medium-, and long-term threats to financial institutions.
- An ensemble of internal ESG studies, analyses and tools produced by various experts across the BNPP Group and Arval in connection with the Automotive sector and its developments, the used vehicle market, as well as the studies provided by the Arval Mobility Observatory covering the evolution of multimodal and sustainable mobility including energy and tax issues.
 - An analysis of physical risks on Arval's fleet, including vehicle reinsurance risks.
 - Regulatory information related to climate, nature and consumer protection.

These resources are designed to help in identifying and updating scenarios favoured, triggered or aggravated by ESG risk drivers.

Based on this information as well as their expertise, *Risk ID* contributors – and experts from Arval's businesses and functions – must assess the extent to which ESG risk factors can have direct or indirect negative consequences and create or update the associated "risk events":

1. A "risk event" is described and linked to one of the risk types in the BNPP Group's reference taxonomy: business, reputational, credit, market, operational risks, etc.;

2. The risk factors favouring, triggering or aggravating the risk event, including ESG ones, must be selected using the BNPP Group's reference taxonomy¹²;
3. The severity, intrinsic frequency and imminence of the risk event must be assessed to appreciate its relative importance, its materiality (expected potential loss).

Using these elements, for each ESG topic:

- The potential expected losses explained by the risk factors that are relevant to the theme are extracted.
- They are confronted to Arval's materiality frontier (calculated annually, notably for Internal Capital Adequacy Assessment – ICAAP¹³).

The following rule applies: If the materiality of one risk factor and its corresponding risk event are above the materiality frontier, then the topic is deemed material.

- The topic is classified on a scale ranging from 1-Minimal to 5-Critical:
- The material grades are: 3-Important, 4-Significant, and 5-Critical
- The non-material grades are: 1-Minimal and 2-Informative

On the top of above:

- With regard to the short-, medium- and long-term horizons considered in the materiality assessment, for any ESG-related risk events, *Risk ID* contributors have to assess:
 - The current materiality of the risk event, based on its severity and probability (the probability stemming from the combination of frequency and imminence), along with its likely evolution over the next three years (short term).
 - The relative probability and severity (lower, even, higher, far higher) of the risk event if it were to materialize in 10 years (medium term).
 - The relative probability and severity (lower, even, higher, far higher) of the risk event if it were to materialize in 30 years (long term).
 - For physical and transition climate risks, *RISK ID* contributors can rely on quantifications resulting from different stress test exercises.

Opportunity assessment

To be consistent with operational tools and processes within Arval, the methodology for identifying opportunities is based on Arval's strategic plan and on existing commercial offers linked to ESG topics. For commercial activities, the identification of opportunities concerns all the geographies covered by Arval.

The methodology for evaluating opportunities is based on:

- the identification of a strategic commitment by Arval, through a performance indicator and linked to an ESG topic;

¹² The correspondence tables between the different risk identification parameters make it possible to link risk events to one or more ESG themes, without double counting.

¹³ ICAAP (Internal Capital Adequacy Assessment Process): A banking exercise to determine capital requirements.

- the objectives for achieving the Arval Beyond strategic plan and/or on a qualitative assessment of the cost reductions related to the company's own operations.

Arval assesses the materiality of opportunities for each ESG topic, on a scale of 1-Minimal to 5-Critical. The materiality threshold is determined from grade 3-Important and corresponds to an ESG topic related to a strategic commitment followed by a performance indicator.

Please note that:

- as the quantification of opportunities corresponds to the achievement of the Arval Beyond strategic plan, the materiality of the opportunities is assessed over the medium term.
- The methodology for identifying and assessing opportunities is not specific to climate change.

Summary of the assessment of double materiality

Governance and control of double materiality assessment

The double materiality assessment is coordinated and carried out by (i) the Sustainability Office for impacts and overall synthesis, (ii) the RISK Department for risks and (iii) the Finance Department for opportunities. The results are validated by the CSRD committee and the Arval Board of Directors.

Regarding the source data used by the double materiality assessment:

- The information used for the impact assessment is based on reports provided by BNP Paribas on stakeholder views (see section 1.2.1 *Strategy, business model and value chain*), external scientific references, stakeholder interviews and the previous materiality study carried out by Arval.
- The information used for the risk assessment follows the following validation scheme:
 - At Arval, the risk identification and assessment exercise is coordinated and challenged by the RISK Department with all the Businesses and Functions, validated by the Chief Executive Officer and the Chief Risk Officer.
 - At the BNP Paribas central level, a review and challenge process is then carried out for final validation before the committee validating the work of the ICAAP.
- Regarding the information used for the evaluation of opportunities, checks are carried out on the performance indicators of the Arval Beyond strategic plan.

In 2025, the formalisation of the internal control process for sustainability reporting described in section 1.1.4 *Risk management and internal controls over sustainability reporting* includes the double materiality exercise.

1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 7: Double materiality matrix by sustainability topic

MATERIAL	Impacts Negative Positive	Risks	Opportunities	
ENVIRONMENT	Climate Change Adaptation	– +	Material	Physical risks causing assets losses and supply chain disruptions
	Climate Change Mitigation	– +	Material	Negative impacts of GHG emissions in vehicle use and throughout the value chain Risks related to used car prices Opportunities associated with BEV (1) leasing, car sharing, and cost savings in buildings
	Pollution	– +	Material	Negative impacts of NOx, particulates and microplastics in vehicle use Opportunities from SMART Repair practices during vehicles' servicing
SOCIAL	Own Workforce	– +	Material	Negative impacts associated with violence & harassment at work Positive impacts from social protection, DEI(2) and skills development practices Risks related to psychosocial and legal human resources issues Opportunities for inclusive culture, solidarity, and skills development
	Consumers & End-users	– +	Material	Negative impacts on the protection of customers' interests, driver safety, and customer satisfaction Risks associated with personal data protection Opportunities through Arval Connect telematics application
GOVERNANCE	Business Conduct Anti-bribery whistleblowers	– +	Material	Risks of corruption
Non-Material: Material:				
NON-MATERIAL - Environment: Water & marine resources, biodiversity & ecosystems, resource use & circular economy. - Social: Workers in the value chain, affected communities. - Governance: Political engagement & lobbying activities, suppliers' relationships, cybersecurity, market integrity & financial security.				

In 2025, Arval updated its double materiality assessment taking into account the latest collection of stakeholder views, the results of the latest risk identification scenarios and the latest strategic commitments. This exercise addresses both the own operations and the entire value chain.

Arval's strategy takes into account topics identified as material in its business model. The Arval Beyond strategic plan is designed to respond to changes in the mobility market and the new expectations of stakeholders. It integrates both environmental and social issues, which are topics that are mainly represented in Arval's exercise of double materiality. The company ensures that it takes advantage of opportunities in line with its strategic objectives, while continuously monitoring and evaluating its performance against its positive, negative and risk impacts.

The material impacts, risks and opportunities described below are the result of Arval's double materiality assessment, the methodology of which is described in section 1.3.1 *Description of the processes to identify and assess material impacts, risks and opportunities*.

- As a reminder, the impacts identified by Arval's double materiality assessment methodology, according to the same BNP Paribas method, are considered actual so they do not have associated time horizons.
- Opportunities have been identified in the medium term.
- Risks are identified in the short term (less than 3 years), in the medium term (3 to 10 years) and in the long term (up to 30 years), based on the time horizons of the *Risk ID* process.

For climate change, a distinction should be made between two types of risks:

- Physical risks: resulting from the direct impact of climate change on people and property due to extreme weather events or long-term changes in climate patterns such as hail or flooding.
- Transition risks: resulting from a change in stakeholder practices in response to the implementation of energy policies, changes in regulations, technological innovations or changes in consumer preferences.

Table 8: List of material IRO for Arval

ESG issues	Impacts, Risks and Opportunities	Description	Value Chain
Adaptation to climate change	Physical risk	Arval assets' partial or total loss due to physical risks: Risk related to the financial impact of asset losses, early contract terminations or material damages to Arval's fleet and buildings caused by natural disasters.	Own operations Commercial activities
	Physical risk	Business continuity risk due to physical risks: Risk of losses due to major disruptions in the supply of raw materials and components critical for the manufacture and maintenance of vehicles leading to a prolonged inability to provide leasing services.	Commercial activities
Climate change mitigation	Negative impact	Direct and indirect GHG emissions during use of vehicles: Thermal and hybrid vehicles produce greenhouse gas emissions during driving that contribute to global warming. In addition, charging plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV) can consume electricity generated from fossil fuels, which also results in GHG emissions. During the maintenance and repair of vehicles at selected suppliers, GHG emissions may be released by the equipment used and/or due to the use of fossil fuel-based energy.	Commercial activities
	Negative impact	GHG emissions during upstream processes including purchase of vehicles and logistics: The manufacturing process of vehicles (including batteries and other components), tyres and spare parts generate GHG emissions contributing to global warming. Moreover, manufacturers' installations and equipment consume electricity that may be fossil fuel-based. Logistic means for vehicle transportation during delivery to customers under leasing contract or during used vehicle resale, produce GHG emissions.	Commercial activities
	Transition risk	Financial risk due to decreased used car prices: Financial losses resulting from resale values being lower than anticipated due to legislative, technological and/or changes in consumer preferences related to energy.	Commercial activities
	Opportunity	Savings generated by the reduction of GHG emissions from Arval's buildings and its own activities: Some of the practices implemented to reduce scopes 1 and 2 emissions result in cost savings for Arval (for example, reduced energy consumption through motion sensors and LED lighting, promotion of videoconferencing instead of business travel, offering remote work).	Own operations
	Opportunity	Business growth from leasing of Battery Electric Vehicles: Climate change related regulations for transportation (EU taxonomy, CAFE norm, city bans etc), customers' sustainability commitments and Total Cost of Ownership (TCO) may drive increased demand for BEV.	Commercial activities
	Opportunity	Financial gains generated by low-emission mobility solutions: By promoting new vehicle usage practices, such as car sharing, which notably helps reduce upstream manufacturing emissions across the value chain, Arval can attract new customers.	Commercial activities
Pollution	Negative impact	Pollution generated by the use of vehicles: Driving thermal motor, biofuel and hybrid vehicles generates air pollution other than greenhouse gases (NO _x , fine particles, VOC, CO). This pollution negatively impacts human health. The production of non-renewable energy to recharge battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) also generates air pollution. Brake use releases harmful particulate matter. Tire wear releases microplastics that pose a significant risk to wildlife and accumulate in the food chain.	Commercial activities

ESG issues	Impacts, Risks and Opportunities	Description	Value Chain
Own workforce	Opportunity	Financial gains generated by "smart repairs" during vehicle maintenance: The practices and techniques of targeted repair and reuse applied during maintenance and repair of vehicles reduce the consumption of polluting materials and waste generation while improving operational profitability.	Commercial activities
	Negative impact	Violence and harassment at work: Isolated cases of violence and harassment at work among Arval employees.	Own operations
	Positive impact	Skills development and talent management: employees with career development opportunities and help address the challenges of tomorrow.	Own operations
	Positive impact	Diversity, equality and inclusion: Help fight discrimination and promote a respectful and fair environment for everyone.	Own operations
	Positive impact	Social protection: social protection and the preservation of health contribute to improving working conditions and the well-being of workers.	Own operations
	Risk	Psychosocial risks: Psychosocial risks for employees related to the recent evolution of work methods and environment.	Own operations
	Risk	HR Legal risks: Disputes related to discrimination (which may include harassment), poor execution of employment contracts and unequal treatment.	Own operations
	Opportunity	Gender diversity: By fostering an inclusive, balanced and supportive work environment, BNP Paribas promotes the attractiveness of the Group and retention of high-level talents, thus reducing external recruitment costs.	Own operations
	Opportunity	Solidarity commitment: The introduction of solidarity hours promoting a solidarity work environment and contributing to the employee engagement and the Group's attractiveness.	Own operations
	Opportunity	Skills development: Training and skills development programmes promote employee retention and internal mobility and allow the strengthening of employees' skills adapted to the businesses and jobs of tomorrow.	Own operations
Consumers and end-users	Negative impact	Impacts related to a lack of information: Through its business of leasing to individual clients, Arval may negatively impact consumer interests through campaigns that are not adequately tailored to their needs or by failing to provide all necessary information for decision-making.	Commercial activities
	Negative impact	Drivers' safety: Vehicle accidents involving Arval fleet drivers may harm the physical and psychological integrity of all passengers and pedestrians involved.	Commercial activities

ESG issues	Impacts, Risks and Opportunities	Description	Value Chain
	Negative impact	Impacts related to customer dissatisfaction: Omissions and errors in commercial or operational processes, non-compliance with ESG regulations and market expectations, Arval may negatively affect customer perception of Arval's products and services.	Commercial activities
	Risk	Legal and reputational risks resulting from the loss or theft of confidential data: Risks arising from non-compliance with data protection legislation, such as breaches of the General Data Protection Regulation ("GDPR") in the European Union, and/or risks of loss or theft of individual clients' confidential information.	Own operations
	Opportunity	Financial gains generated from products that improve drivers' safety: Arval can strengthen its competitive position and revenues by offering vehicles with advanced security functions and connected services, and by implementing road safety initiatives for leased vehicle drivers. This approach is aimed at clients concerned about the environment and security, enhances satisfaction, reduces accidents, and lowers repair and insurance costs.	Commercial activities
Business Conduct	Risk	Legal and reputational risks related to corruption: Reputational, legal, or financial risks for Arval in the event of involvement in acts of corruption, whether direct or indirect, active or passive.	Commercial activities

The frequency and intensity of climatic phenomena as well as energy transition factors related to the automotive sector are influencing the vehicle leasing business, which may increase the pressure on Arval's financial performance, particularly in a context of the used electric vehicle market that is not yet mature. Risk management, related to ESG factors, is presented in section 1.1.4 *Risk management and internal controls over sustainability reporting* of this document.

To date, Arval has not identified any material impact of the Group's main risks and opportunities not taken into account on its current financial position, results and cash flows.

From a long-term perspective, the main risk likely to lead to a significant adjustment in the carrying values of assets and liabilities reported in the financial statements is the impact of the energy transition on the measurement of vehicle residual values. Close monitoring of these residual values and events likely to impact them is inherent to Arval's operating leasing activity. In particular, the policies put in place to diversify by vehicle categories or leasing countries, and to extend the leasing period and thus the period of vehicle ownership, help to minimise the potential financial impacts induced by the risk of energy transition.

2 Climate change

Arval presents below its strategy, performance and commitments, in relation to climate change stakes.

Arval develops the following topics:

Strategy: The strategy for aligning activities with its decarbonisation pathways is presented in section 2.2.1 *Transition plan for climate change mitigation*.

Climate change mitigation and adaptation policies: Arval describes below the policies adopted to manage the material impacts, risks and opportunities related to climate change in section 2.3.2 *Policies related to climate change mitigation and adaptation*.

Actions related to Arval's decarbonisation trajectory: the actions taken by Arval in relation to its risks, impacts and opportunities aim to reduce its indirect footprint, by supporting its customers towards decarbonised mobility through the offer of adapted products and services, structured around three main levers: the composition of the fleet, the sustainable use of vehicles and alternative mobility to the Individual vehicle. The actions taken also concern its own operations, through the use of low-carbon electricity, and initiatives in favour of sustainable real estate, mobility and IT for its employees.

Metrics and targets: Arval presents its metrics and objectives related to the reduction of its indirect GHG¹⁴ emissions. Arval also details its energy consumption and energy mix for its own operations. These elements are presented in Section 2.4 *Metrics and targets*.

These elements are presented in the summary table below.

¹⁴ Greenhouse gases

Table 9: Impacts, Risks and Opportunities (IRO) related to climate change

Category	Description	Policies	Actions	Metrics and targets
Adaptation				
Risk	(Physical risk) Arval assets' partial or total loss due to physical risks: Risk related to the financial impact of asset losses, early contract terminations or material damages to Arval's fleet and buildings caused by natural disasters.		• Protection of stocks in risk areas • Management of an internal risk indicator for vehicles in stock not physically covered • Implementation of actions for drivers: weather alert procedure, parking in secure areas • Reinsurance policy for natural disasters and adaptation of the damage coverage of the vehicle insurance policy • Deployment of the business continuity plan	
Risk	(Physical risk) Business continuity risk due to physical risks: Risk of losses due to major disruptions in the supply of raw materials and components critical for the manufacture and maintenance of vehicles leading to a prolonged inability to provide leasing services.	Arval Beyond strategic plan Decarbonisation plan Resilience analysis	• Diversification of vehicle suppliers • Reduction of supply requirements by gradually increasing vehicle ownership and vehicle sharing • Use of SMART Repair to reduce the need for spare parts supply	22% of yearly SMART Repair¹⁵ out of total body repair events worldwide by 2026

¹⁵ SMART (Small to Medium Area Repair Technology): The use of specialist tools and products to repair damages such as dents and cracks. Avoids the need to replace or repaint an entire panel or component.

Category	Description	Policies	Actions	Metrics and targets
Mitigation				
Impact	<i>(Negative impact)</i> Direct and indirect GHG emissions during use of vehicles: Thermal and hybrid vehicles produce greenhouse gas emissions during driving that contribute to the global warming. In addition, charging plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV) can consume electricity generated from fossil fuels, a process that produces greenhouse gas emissions. During the maintenance and repair of vehicles at selected suppliers, GHG emissions may be released by the equipment used and/or due to the use of energy produced from fossil fuels.	Arval Beyond strategic plan Decarbonisation plan Resilience analysis Sustainable sourcing charter Own Operations Policy BNP Paribas' IMEX environmental and energy policy	Support for the transition to lower-emission vehicles - Consulting missions for companies (STAR¹⁶) - Extensive offer of electric vehicles - Facilitating access to charging infrastructure - Monitoring the average vehicle weight - Gradually extending the ownership period of vehicles enabling Arval to spread out emissions depreciation over a longer timeframe Optimisation of use to reduce emissions - Real-time driving data management and personalised reports on vehicle usage - Deployment of eco-driving training - Implementation of route optimisation solutions - Facilitation of vehicle sharing Shifting journeys towards less carbon-intensive mobility - Implementation of soft mobility and inclusion of public transport in mobility solutions	- 30% decrease of average WLTP theoretical tailpipe CO₂ emissions per vehicle of Arval fleet and per km in 2026 compared to January 2020¹⁷ 600,000 vehicles with customer access to the Arval Connect services in 2026. 12,000 consulting days provided by Arval to its customers on sustainable mobility between 2020¹⁸ and 2026
Impact	<i>(Negative impact)</i> GHG emissions during upstream processes including purchase of vehicles and logistics: The manufacturing process of vehicles (including batteries and other components), tyres and spare parts generate GHG emissions contributing to global warming. Moreover, manufacturers' installations and equipment consume electricity that may be fossil fuel-based. Logistic means for vehicle transportation during delivery to customers under leasing contract or during used vehicle resale, produce GHG emissions.	BNP Paribas Travel Policy Arval mobility policy for employees	Actions to reduce production needs - Gradual extension vehicles ownership - Facilitation of vehicle sharing - Implementation of soft mobility solutions and inclusion of public transport in mobility solutions Reduction of the resources required by monitoring the average weight of new vehicles within each engine	- 35% reduction in real emissions¹⁹ in gCO₂ intensity per km driven during the lease and after resale of the vehicle, in 2030 compared to January 2020

¹⁶ Strategic Transformation through Actionable Recommendations.

¹⁷ Average CO₂ emissions are calculated as a weighted average of the fleet of Arval entities' fleet (passenger cars and light commercial vehicles). In a context of regulatory change (NEDC, WLTP), the CO₂ emissions will be adjusted to the WLTP, making use of the results of a NEDC-WLTP correlation internal study, to ensure comparable stringency.

¹⁸ Any mission that contributes to decarbonising corporate customers' mobility.

¹⁹ See Table 17 Methods for calculating scope 3 greenhouse gas emissions.

Category	Description	Policies	Actions	Metrics and targets
Risk	<i>(Transition risk)</i> Financial risk due to decreased used car prices: Financial losses resulting from resale values being lower than anticipated due to legislative, technological and/or changes in consumer preferences related to energy.		- Offering a diversity of vehicle makes and models to mitigate concentration risk - Constant adaptation of tools and models for calculating residual values to market developments to minimise the risk of discrepancies between the estimated and the actual - Gradual increase in the ownership period of vehicles to reduce the risk base for resale - Development of the transition of the used vehicle market - Facilitating access to charging infrastructure - Raising awareness and advice to customers in the used vehicle market - Diversification of used vehicle sales channels	Percentage contribution of the most represented manufacturer in Arval's fleet
Opportunity	<i>(Opportunity)</i> Savings generated by the reduction of GHG emissions from Arval's buildings and its own activities: Some of the practices implemented to reduce scopes 1 and 2 emissions result in cost savings for Arval (for example, reduced energy consumption through motion sensors and LED lighting, promotion of videoconferencing instead of business travel, offering remote work).		- Implementation of sustainable mobility for employees with a lower cost of operating electric vehicles - Sustainable catering and avoidance of food waste - Implementation of initiatives in favour of sustainable IT and responsible premises management (Green Building programme, carbon reduction plan for the building portfolio in France) allowing energy savings - Proposal for initiatives with operational subcontractors	<1.75 tCO₂/FTE in 2026²⁰ 100% of battery electric vehicles at order in Arval's internal fleet²¹ in 2026

²⁰ The time horizon for this target is 2026, aligned with BNP Paribas' overall objective. In 2024, the Group simplified the methodology for allocating energy consumption between its entities. Following this methodological change, Arval has aligned its target with that of the Group.

²¹ Arval fleet leased for the benefit of its employees and at the expense of Arval, worldwide excluding Latin America, Morocco and Turkey.

Category	Description	Policies	Actions	Metrics and targets
Opportunity	(Opportunity) Business growth from leasing of Battery Electric Vehicles: Climate change related regulations for transportation (EU taxonomy, CAFE norm, city bans etc), customers' sustainability commitments and Total Cost of Ownership (TCO) may drive increased demand for BEV.	Arval Beyond strategic plan Decarbonisation plan	Support for the transition to lower-emission vehicles - Consulting missions to companies (STAR) - Extensive offer of electric vehicles - Facilitating access to charging infrastructure - Leasing solutions adapted to electric vehicles - Monitoring the average vehicle weight Offering a diversity of vehicle brands and models Optimising use aimed at reducing emissions - Real-time driving data management and personalized reports on vehicle usage - Eco-driving training to reduce energy consumption - Route optimisation solutions - Vehicle sharing Shifting journeys towards less carbon-intensive mobility: - Soft mobility and the inclusion of public transport in mobility solutions	30% decrease of average WLTP theoretical tailpipe CO₂ emissions per vehicle of Arval fleet and per km in 2026 compared to January 2020²² 400,000 of battery electric vehicles in the leased fleet²³ in 2026 600,000 vehicles with customer access to the Arval Connect services in 2026 12,000 consulting days provided by to its customers on sustainable mobility between 2020²⁴ and 2026 - 35% reduction in real emissions²⁵ in gCO₂ intensity per km driven during the lease and after resale of the vehicle, in 2030 compared to January 2020
Opportunity	(Opportunity) Financial gains generated by low-emission mobility solutions: By promoting new vehicle usage practices, such as car sharing, which notably helps reduce upstream manufacturing emissions across the value chain, Arval can attract new customers.	Arval Beyond strategic plan Decarbonisation plan	Shifting journeys towards less carbon-intensive mobility - Soft mobility and inclusion of public transport in mobility solutions - Consulting missions to companies (STAR) Vehicle sharing to optimise use with a view to reducing emissions	12,000 consulting days provided by to its customers on sustainable mobility between 2020 and 2026

²² Average CO₂ emissions are calculated as a weighted average of the fleet of Arval entities' fleet (passenger cars and light commercial vehicles). In a context of regulatory change (NEDC, WLTP), the CO₂ emissions will be adjusted to the WLTP, making use of the results of a NEDC-WLTP correlation internal study, to ensure comparable stringency.

²³ The 2026 ambition assumes similar or better supporting measures from the relevant governments on electric vehicles, as well as charging infrastructures and supporting services being further upgraded.

²⁴ Any mission that contributes to decarbonising corporate customers' mobility.

²⁵ See Table 17 Methods for calculating scope 3 greenhouse gas emissions.

2.1 Governance

2.1.1 Integration of sustainability performance in incentive schemes

Information on the share of variable remuneration of Arval's Chief Executive Officer is detailed in section 1.1.3 *Integration of sustainability-related performance in incentive schemes* in this report.

2.2 Strategy

2.2.1 Transition plan for climate change mitigation

The building blocks of the transition plan aim to address 3 collective challenges specifically related to climate action: decarbonisation, resilience and transition. As a result, the key elements of the future transition plan, referred to throughout this report as the "decarbonisation plan", integrate the challenges of reducing greenhouse gas emissions, adapting to climate change and transition into a coherent and ambitious approach for the period 2025 to 2030. The decarbonisation plan detailed below covers all the geographical areas where Arval operates.

1. Ambition and strategy

Arval has been committed to the transition of its business to low-carbon mobility solutions since 2020, with its Arval Beyond strategic plan aimed at implementing actions to reduce theoretical tailpipe emissions (also known as "WLTP emissions"²⁶) from its leased fleet. This plan is intended to enable the emergence of electric mobility as well as new mobility solutions (car sharing, alternative mobility, etc.). Targets have been defined, in accordance with the ambition of this plan for 2026, activating the levers for fleet composition, optimisation of vehicle use and new mobility. This plan is referred to as **the Arval Beyond strategic plan** in the following climate change policies and actions. This plan and its indicators have been published on Arval's website.

In 2024, Arval has embarked on a new phase by reaffirming its environmental ambition, which is also published on its website (see section 1.2.1 *Strategy, business model and value chain*), and by conducting work to expand the scope of emissions measured according to the GHG protocol²⁷ (scope 3 of Arval's fleet). These now additionally include upstream emissions related to manufacturing as well as real emissions from the use phase during the leasing period and after the vehicles are sold. These real emissions take into account distances travelled rather than average theoretical emissions.

In this context, Arval has established a decarbonisation trajectory by 2030 based on the use phase of the vehicles combining the mileage achieved over the current year under leasing and a projection of future mileage after resale based on the assumptions published by the manufacturers. This trajectory is referred to as the **decarbonisation plan** in the following climate change policies and actions. It is based on levers common to the Arval Beyond

²⁶ WLTP (Worldwide Harmonised Light vehicles Testing Protocol). Worldwide harmonized light vehicle test procedure. Where applicable, data from previously valid NEDC (New European Driving Cycle) standards have been normalised to equivalent WLTP values.

²⁷ The GHG Protocol is an international standard for accounting for greenhouse gas emissions, providing a standardized approach to estimating and reporting greenhouse gas emissions.

strategic plan and complementary levers (see Table 14 summary presented in section 2.3.2 *Policies related to climate change mitigation and adaptation*).

Arval is committed to submitting trajectories compatible with the commitments of the 2015 Paris Climate Agreement for validation by Science Based Targets (SBTi) by January 2027 at the latest. Given the entry into exclusive negotiations with Mercedes-Benz Group to acquire 100% of Athlon, this deadline could be revised as the completion of the proposed transaction, subject to the information and consultation process of the employee representative bodies of the entities concerned and the authorisations of the competent authorities, and expected in 2026, would be likely to affect Arval's own operations and emissions

At the same time, Arval has set targets for reducing greenhouse gas emissions from its own operations (scopes 1, 2 and 3 relating to its employees' business travel), supported by actions to promote the improvement of the energy efficiency of its buildings and the sustainable mobility of its employees.

2. Governance

The governance put in place ensures a cross-functional management of the decarbonisation plan, with the involvement of all the company's functions as well as the Executive Committee, which also includes the Chief Executive Officer, a member of Arval's Board of Directors. The decarbonisation plan has been approved by Arval's Board of Directors.

As detailed in the section 1.1 *Governance of General disclosures*, the Sustainability Steering Committee oversees CSR indicators related to strategic objectives.

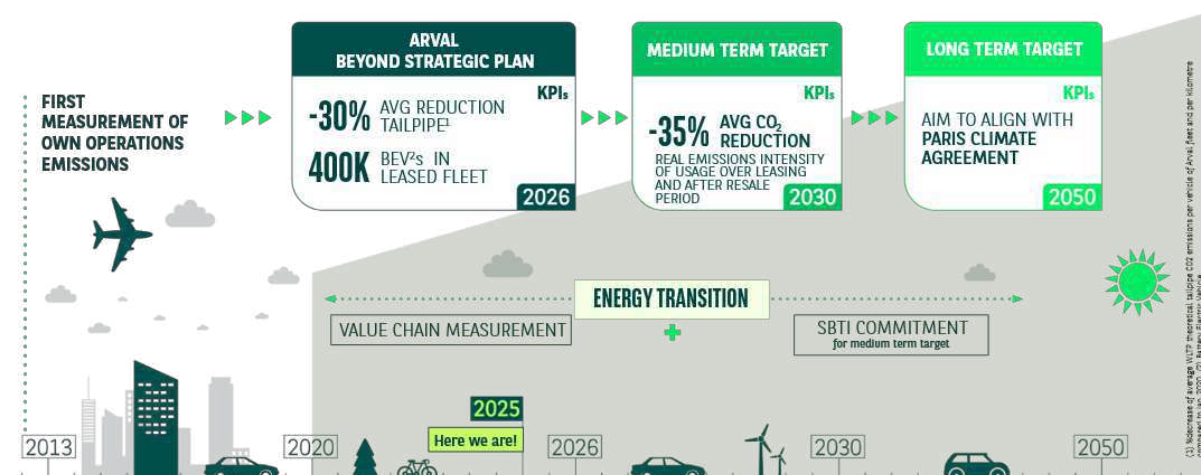
3. Decarbonisation objective and trajectory

Decarbonisation objective and trajectory in relation to commercial activities

Arval Beyond strategic plan

To combat climate change, Arval aims to reduce the average theoretical tailpipe CO₂ emissions (WLTP values) of its leased fleet by 30% between 2020 and 2026, and therefore to reach an average of 100 gCO₂/km in 2026. This target is accompanied by a target of reaching 400,000 electric vehicles in the fleet by the end of 2026.

The transition covers all the countries where Arval operates and includes passenger and commercial vehicles. In 2025, the fleet's average tailpipe carbon intensity decreased to 105 gCO₂/km (-26.6%), compared to 143 gCO₂/km in January 2020. This performance is due to a +35% increase in electric vehicles leased in 2025 (342,340 vehicles), for a total of 701,049 electrified vehicles (electric and hybrid).



The climate change targets of the Arval Beyond strategic plan are set out in the table below:

Table 10: Presentation of the indicators by pillar of the Arval Beyond strategic plan and associated targets

Pillar	Indicator	2024 Result	Result 2025	Target 2026
Economic	Number of consulting days provided by Arval to its customers on sustainable mobility, cumulated since 2020 ²⁸	7,800	10,802	12,000
	Number of vehicles with customer access to the Arval Connect services	179,077	388,337	600,000
Environmental	% decrease of average WLTP theoretical tailpipe CO ₂ emissions per vehicle of Arval fleet and per km compared to January 2020 ²⁹	- 22.4%	- 26.6%	- 30%
	Number of battery electric vehicles in the leased fleet ³⁰	253,373	342,340	400,000
	% of yearly SMART Repair ³¹ out of total body repair events worldwide	19%	21%	22%

Decarbonisation plan

Addressing the impacts related to the use of vehicles, the well-to-wheel greenhouse gas emissions³² (scope 3 emissions related to the use of vehicles during the lease period and after their resale), calculated in intensity per kilometre, are established according to the methodology available from the SBTi initiative. The decarbonisation trajectory aims to achieve a reduction of -35% in real emissions in gCO₂ intensity per kilometre travelled, i.e. 144 gCO₂/km in 2030 compared to 221 gCO₂/km in January 2020. The term "real emissions" corresponds to direct and indirect emissions (including upstream energy production and distribution as well as a correction of WLTP emissions with the aim of approaching real emission values, in particular related to overconsumption of fuel in real conditions) during the use of the vehicle over its entire lifetime, corresponding to categories 11 (use of products sold) and 13 (use of leased assets) of the GHG protocol. This target applies only to scope 3 of greenhouse gas emissions and does not include scopes 1 and 2. The actions implemented by Arval are described in section 2.3.3 *Actions and resources in relation to climate change policies*.

Given the growth in Arval's economic activity, the absolute emission values will not decrease at the same rate as the above target intensity, the evolution of the absolute values by 2030 is reported in the tables in section 2.4.3

²⁸ Any mission that contributes to decarbonising corporate customers' mobility.

²⁹ Average of CO₂ emissions are calculated as a weighted average of the Arval entities' fleet (passenger cars and light commercial vehicles). In a context of regulation change (NEDC, WLTP), the CO₂ emissions will be adjusted to the WLTP, making use of the results of a NEDC-WLTP correlation internal study, to ensure comparable stringency.

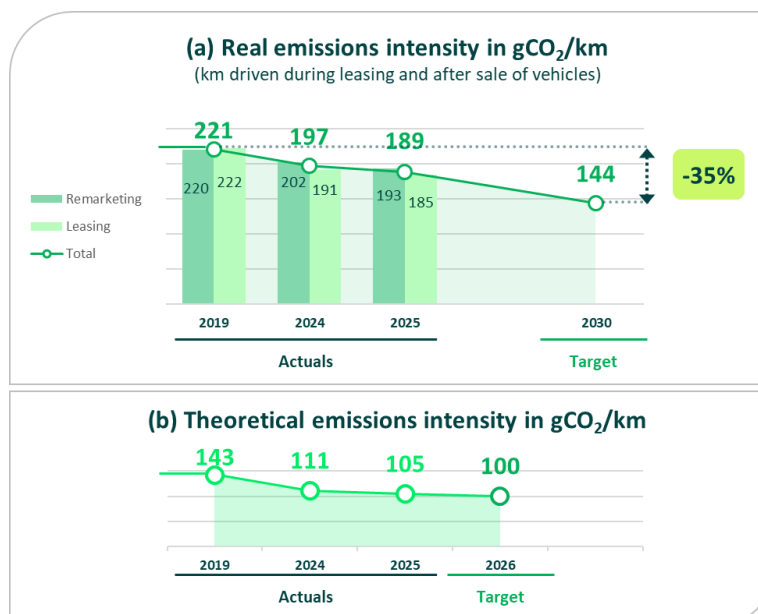
³⁰ The 2026 ambition assumes similar or better supporting measures from the relevant governments on electric vehicles, as well as charging infrastructures and supporting services being further upgraded.

³¹ Small to Medium Area Repair Technology ("SMART"): the use of specialist tools and products to repair damages such as dents and cracks. Avoids the need to replace or repaint an entire panel or component.

³² Including direct emissions from fuel combustion, indirect emissions from power generation, and upstream energy-related emissions.

Gross Scopes 1, 2, 3 and total GHG emissions.

The emissions dataset includes the fleet of Arval entities around the world, covering passenger cars and light commercial vehicles.



(a) Corresponds to the well-to-wheel GHG emissions covering the emissions of leased vehicles in the past year and future emissions of vehicles sold during the year. Emissions include greenhouse gases related to energy production to which a *real-world emissions*³³ ratio published by the European Environment Agency (published in July 2024) is applied, which approximates the real emissions of vehicles in use.

(b) The theoretical emissions correspond to the weighted average of the WLTP emissions of Arval's fleet (passenger and light commercial vehicles). In a context of regulatory change (NEDC, WLTP), CO₂ emissions are adjusted in WLTP, based on the results of an internal NEDC-WLTP correlation study, to ensure comparable stringency³⁴.

To achieve this goal, Arval focuses on the three decarbonisation levers described in section 2.3.3 *Actions and resources in relation to climate change policies*, which will contribute at different scales to the emission reduction target.

Table 11: Presentation of decarbonisation plan levers, composed of levers common to the Arval Beyond strategic plan and complementary levers

Leverage	% of contribution to the reduction target	Modelled measurement
Fleet composition	82%	Continuing the electrification of the fleet
	9%	Monitoring the average weight of new vehicles within each engine category
		Gradually increase the ownership period of assets at Arval
Sustainable use of vehicles	8%	Reducing energy consumption through eco-driving
		Increasing hybrid vehicle (PHEV) charging
Alternative mobility to the individual vehicle	1%	Reducing the size of certain corporate fleets through car sharing
		Convert journeys with carbon-based vehicles to active mobility such as bicycles, public transport, etc.

³³ Measurement of real emissions from vehicle on-board systems collected and processed by the European Environment Agency.

³⁴ The average conversion based on an internal study, when weighted by 2025 volumes, is 1.21, a value consistent with the average values reported in the study 'From NEDC to WLTP: effect on the type-approval CO₂ emissions of light-duty vehicles', 2017, JRC for the European Union.

Although the targets described above are quantified in relation to the impact related to the use of vehicles, the levers of the decarbonisation plan also enable addressing the impacts on the supply chain, by monitoring the average weight of new vehicles, extending the ownership period of assets, which enable to reduce the acquisition of new vehicles by the same amount, while seizing the opportunities linked to the rise of electric mobility solutions and new vehicle use practices (mobility pass, car sharing, etc.). Transition risk will also be mitigated by certain actions in the decarbonisation plan, such as the continuation of electrification and the increase in the ownership period, decreasing the residual value risk base.

The objectives have been established in consideration of the regulatory framework known to date and assuming that no significant changes will occur over the period. They are defined by assuming a stable average annual mileage of vehicles between January 2020 and 2030 based on the average observed within the Arval fleet.

Decarbonisation objective and trajectory in connection with the company's own operations

Arval's own emissions targets covering emissions from its own operations direct emissions (scope 1), indirect emissions from energy purchases (scope 2) and indirect emissions from its employees' business trips are set on an intensity per full-time equivalent (FTE) employee basis. The latter also represent an opportunity for control, or even cost savings in the long term.

The target in terms of emissions from Arval's own operations is to be less than or equal to 1.85 tCO₂e/FTE in 2025. In continuity with its 2022-2025 strategic plan, in 2024, BNP Paribas decided to set a new target for this metric: by the end-2026, emissions within its own operations must be less than or equal to 1.75 tCO₂e/FTE. This objective is applicable to Arval.

To achieve this objective, Arval has implemented a mobility policy for its employees, including an objective of electrifying its internal fleet of vehicles at order.

Table 12: Presentation of the indicators of the Arval Beyond strategic plan and the decarbonisation plan relating to its own operations

Pillar	Indicator	2024 Result	Result 2025	Objective
Environmental	% of battery electric vehicles at order in Arval's internal fleet ³⁵	96%	99.6%	2026 100%
	Yearly tonnes of CO ₂ equivalent emissions from Arval's own operations (buildings and business travel) per employee ³⁶	1.46	0.94	2026 < 1.75

4. Mitigation scenarios and actions

Arval has carried out scenarios to assess the potential impacts of regulatory changes and growing market expectations in terms of reducing greenhouse gas emissions. These analyses make it possible to prioritise the necessary actions, particularly in terms of offers and management of the vehicle fleet. Environmental regulations, possible relaxation or tightening of emission standards or changes in the methods of calculating the environmental

³⁵ Arval fleet leased for the benefit of its employees and at the expense of Arval, worldwide excluding Latin America, Morocco & Turkey.

³⁶ The time horizon for this target is 2025, aligned with BNP Paribas' overall objective. In 2024, the Group simplified the methodology for allocating energy consumption between its entities. Following this methodological change, Arval has aligned its target with that of the Group.

performance of vehicles, as well as the pace of installation of public and private charging stations, or the evolution of the price of electricity, may have significant consequences on the pace of electrification and more broadly of decarbonisation of the automotive market in the countries where Arval operates, and therefore the consequences on Arval's ability to meet the objectives of reducing greenhouse gas emissions. In addition, the growing maturity of customers for low-carbon mobility solutions allows Arval to increase the share of electrified fleets and to develop services that meet these expectations. These actions aim to ensure competitiveness, and to minimise the risks and negative impacts related to the transition to a decarbonised economy.

Reducing scope 1 and 2 emissions

To reduce scope 1 and 2 emissions, Arval integrates greenhouse gas emission reduction targets into all its operational processes, including:

- energy sobriety (adapting uses to reduce demand);
- energy efficiency (producing, transporting and using energy more efficiently);
- the use of low-carbon energy, and in particular renewable energies.

Sections 2.3.2 *Policies related to climate change mitigation and adaptation* and 2.3.3 *Actions and resources in relation to climate change policies* of the report present the efforts put in place by Arval to reduce scope 1 and 2 emissions.

Reducing scope 3 emissions

In parallel with the objective of electrifying the fleet, Arval is activating various operational levers to change the composition of its fleet with a view to reducing its emissions, in particular: advice on the type of vehicles, more or less light, and the increase in the period of vehicle ownership, making it possible to postpone renewals, and therefore the production needs of new vehicles. It also allows for the amortisation of emissions over a longer lease period, mechanically reducing residual emissions after resale. Thus, to reduce scope 3 emissions, Arval implements different policies and actions described in sections 2.3.2 *Policies related to climate change mitigation and adaptation* and 2.3.3 *Actions and resources in relation to climate change policies* of the report.

Potential greenhouse gas emissions

Given the inertia of fleet renewal and the extension of asset ownership periods, beyond the 3 to 4 years on average observed so far, Arval will continue to record significant levels of emissions related to internal combustion vehicles in the carbon footprint of its on-road fleet for several years to come. The increasing penetration of electric vehicles in Arval's leased fleet will also generate a mechanical increase in emissions during the construction phase, linked to the fact that low-carbon vehicles are more emissive to manufacture than internal combustion vehicles in the same category.

5. Financial strategy and planning

Arval's Executive Committee approves the investment and operating expenses necessary for the implementation of the decarbonisation plan. The Executive Committee, the Board of Directors and the Sustainability Steering Committee are regularly informed of the progress of the action plans put in place to reduce the company's risks and negative impacts on the climate, but also to decide on the opportunities to be seized. Finally, the validation of the decarbonisation plan and the associated investments is the responsibility of the Board of Directors.

Accounting and verification of scopes 1, 2 and 3

Arval bases its greenhouse gas emissions calculations on the guidelines of the GHG protocol. Arval has set targets and implemented a set of indicators to drive its performance in terms of climate transition, including indirect emissions generated in Arval's value chain.

Arval's alignment with the European Taxonomy and climate benchmarks

According to Commission Delegated Regulation (EU) 2021/2178³⁷, Arval includes a reference to the analysis of vehicle leasing activities, including motorcycles, passenger cars and light commercial vehicles. This information is presented in section 4 *Application of the European Taxonomy to Arval's activities* of this report.

In addition, in accordance with the criteria set out in Article 12(2) of the European Commission's Delegated Regulation (EU) 2020/1818³⁸ (Climate Transition Benchmarks Regulation), Arval is not excluded from benchmarks aligned with the Paris Agreement.

Validation of the decarbonisation plan

The elements of Arval's decarbonisation plan and the associated objectives have been approved by the Board of Directors.

2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The section on the resilience analysis of Arval's economic model and strategy in the face of climate change is presented in section 2.3.2 *Policies related to climate change mitigation and adaptation* of this report.

The Table 9: *Impacts, Risks and Opportunities (IRO) related to climate change* carried forward as the introduction to the *Climate change* section presents the policies, actions and targets related to the impacts, risks and opportunities identified as material for Arval. The different resources allocated to policies, actions and objectives are described in section 2.3.3 *Actions and resources in relation to climate change policies*.

2.3 Impacts, risks and opportunities management

2.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In accordance with the principles of environmental responsibility, Arval is committed to identifying and assessing the impacts, risks and opportunities related to climate change.

With regard to impacts on climate change, in particular greenhouse gas emissions, these are described in section 2.4.3 *Gross Scopes 1, 2, 3 and total GHG emissions*. Arval has identified two negative impacts, one relating to the greenhouse gas emissions of the leased fleet, the other relating to the CO₂ emissions in the supply chain during the manufacture of the vehicles acquired by Arval.

³⁷ Delegated Regulation (EU) 2021/2178 of 06/07/21 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council with regard to clarifications on the content and presentation of the information to be disclosed by undertakings subject to Article 19a or Article 29a of Directive 2013/34/EU on their environmentally sustainable economic activities, and the method to be followed to comply with this obligation to inform.

³⁸ <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R1818&from=FR>

With respect to physical risks related to climate change in the context of its own operations and the value chain upstream and downstream of its activity, Arval has measured its exposure to the hazards associated with climate change, as described in the section 2.3.2 *Policies related to climate change mitigation and adaptation*. The way in which its assets and economic activities can be exposed to climate change has been studied, and two risks are identified: a physical risk related to the financial impact of asset losses and a physical risk related to disruptions in the supply chain, due to extreme weather events.

In terms of transition opportunities and risks related to climate change, Arval has identified four opportunities in the context of its own operations and the value chain upstream and downstream of its activity. Arval has identified the hazards associated with climate change and assessed the exposure of its economic assets to transition risks. As such, three opportunities have been identified: cost reduction through the reduction of greenhouse gas emissions (scopes 1 and 2), the transition to electric mobility favoured by the regulatory environment, and the development of offers in terms of alternative mobility solutions. Finally, Arval notes a transition risk related to the residual value of vehicles.

In summary, the 8 IRO identified are presented in section 1.3.2 *Material impacts, risks and opportunities and their interaction with strategy and business model*.

2.3.2 Policies related to climate change mitigation and adaptation

Table 13: Summary of the corpus of climate policies applicable to Arval

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
Sustainable Sourcing Charter	The document presents the reciprocal ESG commitments made by the Group and its suppliers. It especially addresses climate change mitigation issues.	The entire BNP Paribas Group.	Heads of Procurement & Performance.	Distributed to the Group's suppliers and buyers. Publication on the BNP Paribas website.
IMEX Environmental and Energy policy (internal document)	The document presents, in particular through the Green Building initiative, BNP Paribas' approach to the environmental management of the Group's premises during the operation and maintenance phases, as well as during the supervision of construction works.	The entire BNP Paribas Group.	Heads of Group Operating Real Estate (IMEX).	All real estate and CSR experts in France and abroad are involved in contributing to commitments through the deployment of action plans aimed at reducing the carbon impact of our buildings. Service providers, lessors of leased addresses, as well as internal and external occupants are made aware of and involved in the success of this policy.
BNP Paribas Group Travel policy (internal document)	This document describes the rules to be followed by employees in the management of their business travel. It especially addresses climate change mitigation	The entire BNP Paribas Group.	Heads of Procurement & Performance (Purchasing Department).	Available for all employees of the Group's entities.

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
	issues, by encouraging employees to reduce their environmental footprint notably by seeking efficiency in business travels.			
Business continuity requirements (internal document)	This document sets out the minimum requirements for business continuity, including the assessment of the operational environment of the entities' activities, as well as the design, implementation and maintenance of business continuity arrangements. It also addresses, among other aspects, climate change adaptation issues.	The entire BNP Paribas Group.	Entities' Chief Operating Officers (COO).	Business continuity requirements are shared with the providers involved in the service delivery.
Arval mobility policy for employees (internal document)	This document presents the rules applicable to the deployment of the mobility policy for employees, particularly in terms of energy transition.	Applies to all countries where Arval operates	Arval Human Resources	Deployment by the HR department in the countries and information for employees eligible for a vehicle
Arval Beyond strategic plan	<i>See below</i>			
Arval decarbonisation plan	<i>See below</i>			
Arval resilience analysis	<i>See below</i>			

Climate Change Mitigation

Table 14: Summary of levers and measures included in the following commercial-related climate change mitigation policies

	Lever	Measure	Arval Beyond Strategic Plan	Decarbonisation plan
			2026	2030
1	Fleet composition	Continuing the electrification of the fleet	●	●
		Monitoring the average weight of new vehicles within each engine category		●
		Gradually increase the ownership period of assets at Arval		●
2	Sustainable use of vehicles	Reducing energy consumption through eco-driving	●	●
		Increasing hybrid vehicle (PHEV) charging		●
3	Alternative mobility to the individual vehicle	Reducing the size of certain company fleets through car sharing	●	●
		Convert journeys with carbon-based vehicles to active mobility such as bicycles, public transport, etc.	●	●

Arval Beyond strategic plan

Since 2020, the Arval Beyond strategic plan has included a roadmap that includes environmental issues, including a reduction in tailpipe emissions based on theoretical emissions (WLTP), initially by 2025 and extended to 2026. The main levers are based on the composition of its fleet (in particular electrification), the optimisation of use (in particular by using usage data to reduce energy consumption) as well as on new forms of mobility that enable diversification of user practices (car sharing, mobility pass, bicycle leasing).

The plan relies on strategic collaborations and partnerships with innovative players in the mobility and renewable energy sector to strengthen its sustainable offers, including charging solutions, as well as soft mobility and multimodal travel supports.

Arval and its customers' commitment to electromobility is reflected in the share of electric vehicles ("BEVs") in Arval's leased fleet: this share has increased from less than 1% at the end of 2019, at the beginning of the Arval Beyond strategic plan, to 18% in 2025. Arval aims to reach 20% of BEVs in its fleet by 2026, they already represent more than 27% of orders for new Arval vehicles in 2025. Arval is targeting a reduction in average theoretical tailpipe emissions (WLTP) of -30% in 2026 compared to January 2020. Despite the good momentum of the electrification of passenger vehicles, the light commercial vehicle market, which represents nearly 17% of Arval's fleet, is experiencing a more moderate growth in electric powertrains. The market trend towards heavier vehicles, in all categories and engines, remains a factor slowing down the reduction in emissions.

Arval is also carrying out initiatives to limit emissions related to the repairs of the vehicles in its fleet with 21% of body repair events carried out according to "smart repairs" practices in 2025, an increase of +2 points compared to 2024.

Decarbonisation plan

In 2024, this initiative was strengthened by the extension of its decarbonisation trajectory to 2030. The latter is based on the intensification of the emission reduction levers already defined in the framework of Arval Beyond, and is complemented by new levers to strengthen the transition to low-carbon mobility (ownership period, average vehicle weight), in a context of increasing regulatory requirements and new market expectations (for more details, see the *Strategy* section of *General disclosures*).

This plan, intrinsically linked to the identified impacts, risks and opportunities (IRO) for the climate, reflects a holistic approach to reducing emissions while capitalising on the regulatory and economic opportunities offered by the transition to low-carbon mobility solutions.

In terms of governance, the Arval Beyond strategic plan was launched by the Executive Committee and approved by the Board of Directors. The Executive Committee then ensures that it is properly executed. The strategic plan was communicated to the public when it was launched in 2020 and extended in early 2025. The sustainability ambition was published in 2024. These elements are available on Arval's website.

Policies related to own operations

Arval adopted a methodological approach of continuous improvement since 2012 and recognises the following hierarchy of principles for action against climate change:

- energy sobriety (adapting uses to reduce demand);
- energy efficiency (producing, transporting and using energy more efficiently);
- Use of low-carbon energy, particularly renewable energies.

Arval has adopted policies defined by the Group related to the energy management of buildings and business travel, for example, which contribute to reducing the impact of Arval's operations.

In addition, to achieve its commitment to reduce the environmental footprint of its direct operations, Arval relies on Green Company for Employees, an internal programme, which accelerates the reduction of BNP Paribas' direct environmental footprint by giving a central place to the participation of all employees.

Finally, Arval has implemented a Sustainable Sourcing Charter³⁹ provided to all its suppliers and subcontractors to ensure that its environmental requirements and principles are respected, particularly regarding greenhouse gas emissions. This initiative is joint with several French players in the Banking & Insurance sector who wish to involve their suppliers in implementing vigilance measures as part of their CSR approaches.

Adaptation to climate change: resilience analysis

Asset resilience analysis

In addition to its mitigation efforts, Arval has set up a resilience analysis to assess and adapt its business model and strategy in the face of the physical risks associated with climate change. This analysis is related to the physical risk related to the financial impact of asset losses due to extreme weather events, and covers all mobility solutions, including fleet management, maintenance and repair services as well as financing solutions. Arval has identified the main physical risks (e.g. extreme weather events) and assessed the impact of climate change by capitalising on the data available (in particular the analysis of past claims and the IPCC scenario commonly used by insurance companies in Ireland) in its subsidiary Greenval, which specialises in insurance services, within the framework of the Insurance regulatory requirements issued by the Central Bank of Ireland.

The main physical risks identified by Arval include the increase in the number of events such as hail and floods, the amplification of their scale and severity, as well as the extension of the areas concerned to territories previously excluded from this risk.

These risks relate to vehicles, mainly in two categories. The first concerns vehicles in stock, awaiting delivery, at the beginning or during the lease cycle, or awaiting disposal at the end of the cycle. These vehicles are located in an area dedicated to this purpose, owned by Arval or a third party managing the fleet. The second population concerns vehicles on the road, i.e. all vehicles leased to Arval customers, whether they are on the road or parked in the territories concerned.

The damage caused include:

- body and/or glass damage for hail events;
- damage to the entire vehicle (exterior, interior, mechanical and electronic) for flood events in particular;
- damage ranging from the deterioration of the body to the immobilisation of the vehicle (broken windows), or even the impossibility of repairing it for financial or technical reasons.

The consequences of this damage are twofold. For Arval, they translate into repair costs or total loss recognition costs as well as the need to set up a mass repair process in a short time. For Arval customers, they imply a deterioration in the general condition of their vehicle and a more or less long immobilisation, from the event to the end of the repairs.

³⁹ https://asset.mediahub.bnpparibas/is/content/bnpparibas/2023_PandP_Charte_Achats_Responsables_Fr

To mitigate these risks, Arval carried out a detailed analysis, based on an IPCC RCP 4.5 scenario⁴⁰, which identified the share of the fleet affected by a physical risk as well as the potential financial impact of damage related to natural disasters (hail and flooding) by 2030 and 2050. This analysis, which was drawn up annually, was carried out by country for the risk conserved by the Greenval subsidiary and consisted of:

1. a projection of the number of insured vehicles in the short, medium and long term;
2. an estimate of the number of vehicles affected by these climatic events in the short, medium and long term;
3. a projection of the repair cost, taking into account both inflation and an additional factor of unit aggravation of the repair cost (technological enrichment of vehicles, increased share of electric vehicles, which are more expensive to repair, and increased severity of damage following events).

Asset resilience analysis results

The results of the analysis presented above have enabled to develop the adaptation plan to reduce the exposure of its activities to the risks associated with extreme weather events, thus ensuring the continuity of services for its customers. This plan is detailed in section 2.3.3 *Actions and resources in relation to climate change policies*.

Resilience analysis for Arval's sites

The sites where Arval is present are exposed to physical climatic risks. The intensity of risk exposure differs depending on the type of hazard and SSP scenarios⁴¹ 2.6, 4.5 and 8.5, for 2030 and 2050 (risks considered: heat, drought, fire, flood, hail, coastal flooding).

The negative effects of hazards can lead to periodic unavailability of buildings (Arval sites) or staff. Arval does not consider any material financial exposure, as 99% of its sites are leased. Thus, the challenge of adapting to climate risk is essentially about the protection of employees and the continuation of operations.

The risks corresponding to the safety of people and sites were assessed in 2024, which is still valid in the absence of structural changes to the sites and any new climatic event observed in 2025. Arval, in line with BNP Paribas' guidelines, has deployed a business continuity procedure that aims, among other things, to limit the negative impact of hazards related to physical risks.

2.3.3 Actions and resources in relation to climate change policies

Actions related to emissions from commercial activities

Actions related to the Arval Beyond strategic plan and the decarbonisation plan

Arval structures its support towards low-carbon mobility around three main levers: the composition of the fleet, the sustainable use of vehicles and alternative mobility to the individual vehicle. These levers, which are at the heart of Arval Beyond's strategic plan and

⁴⁰ Representative Concentration Pathways are greenhouse gas emission scenarios used by the IPCC (Intergovernmental Panel on Climate Change) to model and predict the future impacts of climate change. Scenario 4.5 represents a future where moderate emission reduction policies are put in place, leading to a stabilization of greenhouse gas concentrations in the atmosphere by 2100.

⁴¹ SSPs (Shared Socioeconomic Pathways) are socio-economic scenarios used by the IPCC to model the future impacts of climate change. They describe different global development trajectories based on various socio-economic factors, such as economic growth, demographics, urbanization, and resource use.

the 2030 greenhouse gas emissions trajectory, include the electrification of fleets, monitoring of the average weight of vehicles and the extension of their ownership period, thus contributing to emission reduction targets.

The switch to electromobility creates a change in users' driving practices, including the consideration of battery range. The rapid evolution of technologies and the geographical availability of the charging infrastructure remain obstacles to be overcome.

To support its customers in their transition, Arval offers services to facilitate the adoption of electric mobility: strategic advice, charging solutions (home, work, travel) and services for a seamless electromobility experience. At the same time, the company promotes more sustainable mobility practices through multimodal options and a flexible mobility budget, meeting the diverse needs of users.

Arval carries out actions related to the maintenance of its vehicles in operation through the promotion of the practice of "SMART repairs" favouring the repair over the replacement of body parts and the minimisation of surfaces to be repainted.

Beyond its commercial activity, Arval supports innovative initiatives, such as its participation in the Shift4Good fund⁴², dedicated to the decarbonisation of transport, and its membership of SmartEN⁴³ to promote synergies between mobility and clean energy. The Arval Energy initiative exemplifies this ambition by exploring solutions such as *vehicle-to-grid*, allowing electric vehicles to feed renewable energy back into the grid, reducing the carbon footprint of mobility and energy consumption.

By working with an ecosystem of stakeholders – manufacturers, energy companies, regulators and customers – Arval is committed to measuring and reducing its scope 3 emissions, reaffirming its leading role in the transition to more sustainable mobility.

Assessing customers' climate performance

BNP Paribas has developed the ESG Assessment. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment for corporates covers five ESG dimensions — including climate and environment — and provides a global overview of the client's ESG profile, complemented by a controversies' analysis for an exhaustive assessment. The qualitative conclusions of the ESG Assessment (including the controversies' analysis) are provided by the Relationship Manager and, if applicable, by the Company Engagement Department and reviewed by RISK as the credit risk control function, ensuring a balanced assessment between performance and risk. The ESG Assessment, currently being rolled out within Arval, is used to have an overview of the client's ESG performance. It provides insights into how clients approach ESG topics, including their performance in terms of climate transition and physical risk.

⁴² Investment fund focused on the sustainability of the Transportation sector.

⁴³ Smart Energy Europe (SmartEN) is a European association of companies committed to promoting sustainable energy solutions.

The actions undertaken in relation to the Arval Beyond strategic plan and the decarbonisation plan are summarised in the table below before being described in more detail afterwards:

Table 15: Actions undertaken in relation to the Arval Beyond strategic plan and the decarbonisation plan

Lever	Key actions	Scope (value chain)	Time frame	Details
Fleet composition	Extensive offer of electric vehicles	• Downstream value chain • B2B and B2C market	Short-term	• Offering a growing range of models of all brands and ranges • Collaboration with car manufacturers to integrate the latest electric models
	Leasing solutions adapted to electric vehicles	• Downstream value chain • B2B and B2C market	Short-term	• Encourage customers to go electric • Offer flexible options to encourage testing electromobility
	Charging infrastructure	• Downstream value chain • The entire fleet of electrified vehicles	Short-term	• Helping customers install charging stations in their businesses or at home, facilitating the management of public charging
	Monitoring the average vehicle weight	• Downstream value chain • Entire fleet of vehicles	Medium/long term	• Advise customers on the most suitable vehicle size for real uses, and propose relevant alternatives • Monitor regulatory and tax developments related to weight and inform customers • Follow the technological developments of lower-weight batteries for consistent efficiency, encourage their adoption
	Increased vehicle ownership period	• Downstream value chain • Entire fleet of vehicles	Medium/long term	• Offer longer contract terms, with lower rent compared to shorter term • Promote the development of used vehicle leasing and the management of several lease contracts for the same vehicle
Sustainable use of vehicles	Real-time control of driving data	• Downstream value chain • B2B market	Short-term	• Track fuel consumption, braking behaviours, and other driving parameters that influence emissions
	Custom reports	• Downstream value chain • B2B market	Short-term	• Produce detailed reports on driver performance, with recommendations to improve driving sobriety

Lever	Key actions	Scope (value chain)	Time frame	Details
	Eco-driving training and coaching	• Downstream value chain • B2B market	Short-term	• Raise awareness and guide users towards a smoother and more economical driving experience
	Journey tracking	• Downstream value chain • B2B market	Short-term	• Optimise routes to avoid traffic jams
	Pro-active maintenance	• Downstream value chain • B2B and B2C market	Short-term	• Monitor vehicle wear and tear in real time
	Vehicle sharing	• Downstream value chain • B2B market	Short-term	• Access a vehicle only when the user needs it
	Soft mobility	• Downstream value chain • B2B market	Short-term	• Offer electric and mechanical bike leasing
	Public transport	• Downstream value chain • B2B market	Short-term	• Offering public transport as part of the mobility offer for companies <i>via</i> the Mobility Pass

The actions implemented within the framework of the three levers identified in the table above are specified below:

1st lever: Composition of the fleet

The composition of the fleet is the first lever of Arval's decarbonisation strategy, which is mainly focused on **the gradual electrification of vehicles**. Arval reached a fleet of 342,340 electric vehicles (BEVs) in 2025, as part of the Arval Beyond strategic plan, in line with the 2030 CO₂ emission reduction targets described in section 2.4.1 *Targets related to climate change mitigation and adaptation* below.

To meet the diverse needs of its customers, Arval offers a **wide range of electric and plug-in hybrid vehicles**, in collaboration with manufacturers to integrate the latest models available.

Long-term leasing (LTL), supported by a TCO (Total Cost of Ownership) approach corresponding to the total cost of a good or service throughout its life cycle, makes it possible to absorb the costs related to the adoption of less emissive vehicles, while promoting savings on maintenance, fuel and taxation.

In terms of consulting, Arval relies on its **Arval Consulting** team, a team of experts specialised in supporting companies to optimise the management of their fleet and accelerate their transition to sustainable mobility solutions. **Arval Consulting** helps organisations reduce their costs, while integrating the environmental and regulatory issues related to mobility. To achieve this, Arval Consulting relies on the **STAR** (Strategic Transformation through Actionable Recommendations) methodology, which offers a framework structured in five steps (Ambition, Exploration, Design, Deployment and Measurement) to deliver advice on the main challenges of the sector, including the electrification of fleets, the diversification of mobility solutions as well as the optimisation of costs and the improvement of internal processes and policies. As part of the Arval Beyond strategic plan, Arval carried out 10,802 days of advice to its customers between 2020 and 2025⁴⁴, an increase of +38% compared to 2024.

Arval also supports electrification with **charging infrastructure solutions** adapted to each local context and educational campaigns promoting the testing of electric vehicles.

To enable the development of electric vehicle leasing, it is also important to support the development of the used vehicle market. Indeed, the maturity of the latter directly influences the resale value of vehicles at the end of the lease contract, which in turn contributes to defining the residual value set at the beginning of the contract and therefore the rents of the vehicles offered to lessees. Rental value is a key decision-making criterion in the choice of vehicles, so the used vehicle market has a strong influence on the development of electric vehicles.

The latter are still often considered too expensive for potential buyers, and support for tax policies is not always available in a used vehicle market for electric vehicles that is still immature in most of the countries where Arval operates.

Arval is contributing to the development of this market in terms of electrification, by reassuring buyers about the performance of the batteries after several years of use. It thus removes one of the obstacles to their adoption. Arval is the first leasing company to systematically offer a **certificate of battery health when reselling electric vehicles**, which helps to create confidence in the used vehicle market. To do this, it has established partnerships with companies specialising in battery diagnosis and certification, such as Moba and Aviloo.

In 2025, Arval sold more than 400,000 used vehicles. To mitigate the risks associated with the residual values of vehicles in a context of technological and regulatory developments, Arval

⁴⁴ That is to say, any mission with companies contributing to the decarbonization of users' mobility.

also applies a policy of diversifying the car models and brands it offers (as of December 31, 2024, the most represented manufacturer contributes less than 25% of Arval's fleet), continuously monitors the market price of used cars, regularly adjusts its residual value calculation model to market developments, and extends vehicle ownership periods. The diversification of used vehicle resale channels is also an important area of risk minimisation.

In addition to electrification, Arval is focusing on monitoring **the weight of vehicles and extending their ownership period**. These strategies reduce Arval's carbon footprint related to the manufacture and use of vehicles, maximising the amortisation of environmental impacts, particularly for electric vehicles. The implementation of weight management of incoming vehicles is intended to gradually diversify the mix of vehicle models in terms of weight. This projection is carried out in anticipation of regulatory and technological developments, and is based on advice to customers in the choice of vehicles, including costs, CO₂ and weight.

In 2025, Arval invested €3,979 million (€3,556 million in 2024) in the acquisition of electrified vehicles aligned with the European Taxonomy. At the same time, Arval has implemented an investment plan in fleet optimisation solutions (for amounts that are not material compared to the consolidated financial aggregates).

Efforts to adopt electric mobility, both in the new and used vehicle market, are inseparable in creating the conditions for the energy transition for all customer segments.

2nd lever: Sustainable use of vehicles

As part of the Arval Beyond strategic plan, the sustainable use of the vehicle is a key lever for optimising the fleet's energy consumption and reducing the carbon footprint of vehicles. Arval has deployed a **telematics solution, Arval Connect**, for companies of all sizes and adapted to the specificities of each country. This global offering supports the identification of opportunities for the transition to electric. It promotes more environmentally friendly driving and provides personalised recommendations to reduce fuel consumption and CO₂ emissions *via* real-time monitoring of driving data (consumption, braking, acceleration). Arval also allows customers to benefit *via* their MyArval online space for fleet managers, from key indicators (energy consumption, mileage, CO₂ emissions) and recommendations for replacing underused internal combustion vehicles with electric models

At the same time, Arval offers eco-driving **training and coaching** with a potential reduction of up to 20%⁴⁵ in fuel consumption. In addition, pro-active vehicle maintenance, facilitated by telematics, limits excessive consumption and unnecessary emissions.

Arval supports its customers in the proper use of plug-in hybrid vehicles (PHEVs), whose under-use of electrical capacity leads to significant overconsumption of fuel and related emissions. This includes the implementation of telematic indicators allowing fleet managers to manage the level of charging.

The charging offer includes **the Arval Energy Pass**: a unique pass giving access to more than **850,000 charging points in Europe**, the **Arval Energy Cable**, developed by the start-up DiniTech replacing the traditional charging station and allowing the scheduling of charging, **automatic reimbursements** for home charging and a **Route Planner**, a feature that optimizes trips by identifying available charging stations in real time, taking into account the battery level and range of the vehicle, making the electric transition more accessible. Arval also offers flexible leasing options, such as 3 to 6-month electric vehicle trials or temporary access to a combustion vehicle for long trips, promoting a gradual and sustainable adoption of electric vehicles.

⁴⁵ Average improvement between the lowest and highest possible scores, according to an internal study on the actual consumption of a sample of 18,600 vehicles.

Arval has implemented an investment plan in digital solutions to improve driving behaviour (for amounts that are not material compared to the consolidated financial aggregates).

3rd lever: Alternative mobility to individual vehicles

To reduce emissions, Arval encourages alternative mobility practices:

Car sharing: Arval Car Sharing optimises fleet utilisation with a digitalised solution, reducing the required fleet and its associated costs by up to 20%. This solution, which is mainly aimed at multinationals, large national companies and public sector companies, is deployed in the majority of European countries where Arval⁴⁶ operates.

Active mobility: For short distances or urban journeys, solutions such as electric or mechanical bike leasing reduce dependence on motor vehicles and make it possible to convert journeys made with emissive vehicles into low-carbon journeys.

Arval Mobility Pass: this payment card allows employees to use the mobility budget allocated by their employer for their daily journeys. They have access to a wide range of sustainable means of transport that help reduce the carbon footprint. This solution is already deployed to more than 60,000 users in France, Spain, the Netherlands, Poland and Brazil.

Arval has implemented an investment plan in these digital solutions (for amounts that are not material compared to the consolidated financial aggregates).

Actions relating to own operations emissions

Arval takes action to reduce its direct environmental footprint, aiming to be consistent with its commitments in its long-term leasing activities, setting exemplary and raising employee's awareness.

Arval measures its energy consumption and greenhouse gas emissions on its own operations (scopes 1, 2 and 3 for business travel) since 2012. Arval has gradually reduced them, by cutting down energy consumption on its premises, using less energy-intensive IT equipment and regulating business travel, as well as increasing the use of low-carbon energies.

In addition, Arval has rolled out a new employee mobility policy in 2023, aiming for 100% electric vehicle orders by 2025 at the latest for the fleet used by its own employees⁴⁷. The internal fleet (all countries excluding Latin America, Morocco and Turkey) reached 99.6 % of electric vehicle (BEV) renewal in 2025, and 76% within its fleet of on-road vehicles.

The results of the sobriety plans and investment plans continue to bear fruit with a reduction in the energy consumption of buildings.

In 2025, total energy consumption was 26.9 GWh⁴⁸, which is -28 % compared to 2024 (37.2 GWh)

In 2025, the share of electricity from nuclear sources accounted for 28.5% of total electricity consumption for Arval. The share of electricity from renewable sources accounted for 22.4%. This electricity comes either from the purchase of renewable electricity certificates or from the direct consumption of renewable energy produced by the Group's buildings. Renewable energy consumption was thus 35,1% of the total energy consumed. This share of renewable energy

⁴⁶ Countries where the solution is active (registered users): France, Italy, Spain, United Kingdom, Austria, Belgium, Germany, Netherlands, Switzerland, Czech Republic, Poland, Slovakia, Sweden, and Turkey.

⁴⁷ Arval fleet leased for the benefit of its employees and at Arval's expense, worldwide excluding Latin America, Morocco and Turkey.

⁴⁸ Gigawatt hour.

reflects the Group's voluntary actions adopted by Arval, and could be increased by considering the share of renewable energy specific to each national energy production (approximately 10% of the energy consumed).

These measures make it possible to limit the CO₂ emissions associated with the Group's electricity consumption, a reduction accounted for in the *market-based approach*⁴⁹. For Arval, these amounted to 2,339 tCO₂ in 2025, i.e. a reduction of 637 tCO₂ over the year, compared to the *location-based calculation*.

BNP Paribas' real estate operating function (IMEX), through the Green Buildings programme, coordinates an approach in France and internationally to improve site operations, including those of Arval, to sustainably reduce the Group's environmental footprint.

Thus, the carbon footprint reduction plan for the real estate portfolio in France is based on four main levers:

- continuous improvement of the energy performance of premises, *via* a monitoring tool that centralises the energy consumption data of 90% of the portfolio;
- investment plans and work to modernise and improve installation efficiency (heat pumps, LED lighting, façade insulation, roof renovation, etc.);
- raising employees' day-to-day awareness, adapted to the uses of buildings (offices, bank branches, data centres).

The Sustainable Digital Programme has defined ten principles that apply to the entire IT function worldwide.

Various levers are exploited:

- implementing a methodology for calculating IT environmental footprint according to the latest international standards in force;
- rationalising the equipment aiming for energy efficiency on the one hand, and sobriety on the other hand, through the pooling of equipment and infrastructure;
- raising awareness and training IT teams on environmental issues.

Actions related to adaptation to climate change

To reduce the exposure of Arval's activities to the risks associated with extreme weather events and to ensure the continuity of services for its customers, Arval's adaptation plan for its vehicles is drawn up and revised annually in accordance with regulatory changes and historical risks, and consists of the following actions:

- improved protection of insured vehicle stock in high-risk areas;
- the management of a risk indicator for vehicles in stock that are not physically covered;
- the generalisation of a weather alert procedure for drivers;
- the inclusion in road risk prevention campaigns of rewards for parking vehicles in secure areas;
- the search for alternatives in terms of reinsurance policies for natural disasters;
- the adaptation of the damage cover of the vehicle insurance policy, to reflect the increase in the risk of natural disasters.

⁴⁹ *Location-based method:* This approach uses the average emission factor of the region or country where the electricity is consumed. For example, if the electricity consumption is in France, the company can use the emissions intensity of the French energy mix, which is mainly nuclear.

Market-based method: this approach reflects the greenhouse gas emissions of the electricity that the company has chosen on the market. This means that scope 2 greenhouse gas emissions will depend on the scope 1 carbon intensity of the electricity provider.

The amount of investment for the implementation of this adaptation plan is not material in relation to the consolidated financial aggregates.

Facing extreme climate events, the business continuity framework relies on an integrated approach that combines governance, anticipation and operational resilience. 'Extreme shock' scenarios are incorporated into the Business Continuity framework, supported by regular assessments (both current and forward-looking) and the associated plans. Data centres are subject to specific procedures that include security requirements and environmental constraints from the design stage. This approach is embedded within a global framework of monitoring and coordination between the security, risk and information technology functions, ensuring a robust and adaptable response. Lastly, raising awareness among the entities on the topic and implementing of annual indicators enable ongoing monitoring and contribute to the continuous improvement of the framework.

Transition resources

Beyond the tools and the development of products and services that enable the Group to steer its climate trajectory and support its clients' transition, Arval relies on a set of dedicated teams to lead the transition and accelerate the integration of climate considerations across all its activities:

Arval's Sustainability Office, which includes the teams in charge of ESG issues, is responsible for implementing Arval's sustainability strategy. Relying on its climate-related experts and also on BNP Paribas' CSR teams, it supports the business lines and contributes to the management of ESG risks in connection with the RISK function. It is also in charge of communicating CSR progress with Arval's Communications Department, and of dialogue with key stakeholders.

The Sustainability Office, which operates globally, facilitates the deployment of Arval's sustainability strategy and associated policies in the countries where Arval operates. **The CSR function** has more than fourteen full-time Arval employees working on ESG issues, the majority operating in a subset of the most significant countries in terms of emissions, as well as a network of employees who act as relays in smaller entities and in the various functions (RISK, Finance, Procurement, etc.).

The Sustainability Academy, launched at the end of 2022, is an evolving platform that trains BNP Paribas employees, including Arval's, on ecological transition and climate change issues, enhancing their skills in this area.

To reduce the environmental footprint of its own operations, Arval is implementing BNP Paribas' measures, in particular through the Procurement & Performance function, which is responsible for managing responsible purchasing and the optimisation of resources, as well as the Green Company for Employees programme. The latter aims to limit the direct impacts of internal activities by involving all employees. Thus, actions such as optimising the energy consumption of buildings or managing business travel contribute to reducing the environmental impact of Arval's operations.

2.4 Metrics and targets

2.4.1 Targets related to climate change mitigation and adaptation

Targets for climate change mitigation and adaptation are detailed in section 2.2.1 *Transition plan for climate change mitigation*.

2.4.2 Energy consumption and mix

Arval presents below its energy consumption for its own activities as well as the associated energy mix.

Table 16: Energy consumption and mix

Energy consumption and mix	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	NA ⁵⁰	NA
(2) Fuel consumption from crude oil and petroleum products (MWh)	NA	NA
(3) Fuel consumption from natural gas (MWh)	NA	NA
(4) Fuel consumption from other fossil sources (MWh)	NA	NA
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (in MWh)	NA	NA
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	16,826	12,281
Share of fossil sources in total energy consumption (%)	45.1%	45.6%
(7) Consumption from nuclear sources (MWh)	7,608	5,199
Share of consumption from nuclear sources in total energy consumption (%)	20.4%	19.3%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	NA	NA
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	12,696	8,990
(10) The consumption of self-generated non-fuel renewable energy (MWh)	143.54	467
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	12,840	9,457
Share of renewable sources in total energy consumption (%)	34.4%	35.11%
Total energy consumption (in MWh) (calculated as the sum of lines 6 and 11)	37,273	26,938

⁵⁰ Details by fossil source are not available.

2.4.3 Gross Scopes 1, 2, 3 and total GHG emissions

Methodology

Scopes 1&2 and 3 for the business travel category

The calculation of scopes 1&2 is carried out for BNP Paribas as a whole and communicated to Arval for its own operations.

The data required to calculate the indicators related to Arval's own operations are collected annually on a perimeter made up of Arval's main territories (13 in 2025) in terms of employee headcount (i.e. 79.7% of Arval's total workforce). An extrapolation then covers the rest of BNP Paribas' environmental data for countries not participating in the reporting. The period considered for the data collected covers 12 months from October (N-1) to September (N). The number of FTEs is the number officially set by HR Group as of 31 December of the related year.

The measurement of the equivalent CO₂ emissions of BNP Paribas own operations is based on the reference methodology of the GHG protocol. The energy consumed (electricity, gas, oil, district heating) in the buildings occupied by the Group as well as the energy consumed in the means of transport used by employees for their business trips (excluding home-work commuting), by car, train or plane are taken into account.

Scope 3

To calculate scope 3 greenhouse gas emissions, Arval uses the methods presented in the table below:

Note: The categories described as non-significant below were assessed based on an estimate. The sum of the non-significant categories does not exceed 3% of total scope 3 emissions.

Table 17: Methods for calculating scope 3 greenhouse gas emissions

Source of scope 3 emissions	Detailed calculation method for tCO ₂ emissions
1. Purchased goods and services	Category not significant.
2. Capital goods	For Arval, this category covers the purchase of vehicles leased to customers. Emissions are estimated based on life cycle assessment data obtained from public sources and deemed reliable sources (e.g. Green NCAP) when real emissions data from suppliers are not available.
3. Fuel- and energy-related activities (not included in Scopes 1 and 2)	Category not significant.
4. Upstream transportation and distribution	Category not significant.
5. Waste generated in operations	Category not significant.
6. Business travel	For Arval, this category covers business trips by plane, train, vehicles not owned by Arval. The emission factors needed to recover the kWh consumed in the 13 territories are taken from the 2023 publications of the International Energy Agency. For the valuation of km, the Group relies mainly on the DEFRA standard ⁵¹
7. Employee commuting	Category not significant.

⁵¹ Department for Environment, Food & Rural Affairs.

Source of scope 3 emissions	Detailed calculation method for tCO ₂ emissions
8. Upstream leased assets	Category not applicable.
9. Downstream transportation and distribution	Category not significant.
10. Processing of sold products	Category not significant.
11. Use of sold products	For Arval, this category covers emissions associated with the use-to-end-of-life phase of vehicles that Arval sold in the year of publication, including direct emissions from fuel combustion, indirect emissions from electricity generation ⁵² and upstream energy-related (well-to-wheel) emissions. In the absence of energy consumption or mileage data once the vehicle has been sold, emissions are estimated based on a total mileage assumption over the lifetime of the vehicle of 200,000 km, from which the mileage completed before resale is deducted. Data to which the WLTP registration emission factor is applied. To approximate the real emission values, the WLTP values are restated using the average deviation ratio published by the European Environment Agency.
12. End-of-life treatment of sold products	Category not significant.
13. Downstream leased assets	For Arval, this category covers emissions associated with the use phase of vehicles leased by customers during the year, including direct emissions from fuel combustion and indirect emissions from electricity generation ⁵² and upstream emissions related to energy (well-to-wheel). Where available and usable, energy consumption information is used with the corresponding Emission Factors. Otherwise, to approximate the real emission values, the standardised WLTP registration emission factor (conversion of NEDC values into WLTP equivalent) is applied to the mileage data. The WLTP values obtained in this way are then restated using the average deviation ratio published by the European Environment Agency.
14. Franchises	Category not significant.
15. Investments	Category not significant.

⁵² Location-based emissions.

Table 18: Summary of Arval's gross scope 1, 2, 3 greenhouse gas emissions and total emissions

Summary of Arval's gross scope 1, 2, 3 GHG emissions and total emissions	Retrospective data		
	2019	2024	2025
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	-	1,123	1,437
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	-	5,687	2,976
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	-	2,151	2,339
Scope 3 GHG emissions	16,014,013	21,907,357	21,408,329
1. Purchased goods and services	-	-	-
[Optional sub-category: Cloud computing and data centre services]	-	-	-
2. Capital goods	4,049,456	5,387,015	5,211,490
3. Fuel- and energy-related activities	-	-	-
(not included in Scopes 1 and 2)	-	-	-
4. Upstream transportation and distribution	-	-	-
5. Waste generated in operations	-	-	-
6. Business travel	4,953	5,634	3,759
7. Employee commuting	-	-	-
8. Upstream leased assets	-	-	-
9. Downstream transportation and distribution	-	-	-
10. Processing of sold products	-	-	-
11. Use of sold products	5,229,370	8,958,759	8,322,859
12. End-of-life treatment of sold products	-	-	-
13. Downstream leased assets	6,730,234	7,555,949	7,870,221
14. Franchises	-	-	-
15. Investments	-	-	-
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂)	16,014,013	21,914,167	21,412,742
Total GHG emissions (market-based) (tCO ₂)	16,014,013	21,910,631	21,412,105

Gross scopes 1 and 2 emissions are subject to a 2026 target that has not yet been established for 2030 and could not be quantified over this time horizon.

The 2024 retrospective scope 11 and 13 emissions in the table above have been modified from the previous publication to adjust for an overstatement of emissions related to the upstream fuel emission factor. These adjustments result in lower emissions for Scope 11 and 13 of 686,884 tCO₂ and 709,480 tCO₂ respectively compared to the published 2024 data, and have a negligible impact on 2019 emissions.

Gross scope 3 greenhouse gas emissions for the categories included in the decarbonisation plan target (categories 11 and 13 in the table above) are estimated at 13,865,983 tCO₂ in 2030, an increase of 15.9% compared to 2019 due to the growth of the vehicle fleet. In these two categories, the change in intensity per kilometre is -35% over the same period.

Note: The emission estimates for the scope of its fleet of vehicles financed above (categories 11 and 13) are obtained by applying the methodology described above to all of its passenger cars or light commercial vehicles in the countries where Arval operates, with the exception of Arval

Flex's medium-term leasing business in France, Italy, Spain and the United Kingdom. This represents an exclusion perimeter of less than 2% of Arval's financed fleet and will be integrated at a later date.

Table 19: Presentation of greenhouse gas intensity in relation to net revenue

GHG intensity by net product	2024	2025
Total GHG emissions (<i>location-based</i>) per net revenue (in tCO ₂ eq/million euros)	1,114.15	1,018.83
Total GHG emissions (<i>market-based</i>) per net revenue (in tCO ₂ eq/million euros)	1,113.97	1,018.80

Note: Net revenue is defined as sales as presented in the Application of the European Taxonomy to Arval's activities hereafter.

2.4.4 GHG removals and GHG mitigation projects financed through carbon credits

Arval does not carry out greenhouse gas removal projects through carbon credits.

2.4.5 Internal carbon pricing

Arval does not use an internal carbon price.

3 Pollution

Transport has a major impact on air quality, particularly because of nitrogen oxide (NO_x) and fine particle emissions, especially with diesel engines. In 2022, the transport sector was the largest source of NO_x emissions and accounted for nearly 30% of fine particulate matter emissions⁵³ leading to possible public health problems. To reduce global emissions (greenhouse gases and pollutants), one of Arval's strategic hypotheses is based on the electrification of vehicles, which is the best technical solution for individual mobility in the short and medium term. In practice, battery-powered electric vehicles do not emit CO₂ or NO_x during use, and pollutant emissions are mainly limited to brake and tyre wear.

3.1 Impacts, risks and opportunities management

3.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Arval's business consists mainly of leasing vehicles, a significant part of which is still on the road and is still made up of internal combustion engine vehicles. Emissions of Volatile Organic Compounds ("VOCs"), which come mainly from hydrocarbons and their chemical derivatives, are a subject of attention because of their harmful effect on health. Air pollution linked to Arval's activities primarily manifests as a negative impact in its downstream value chain.

⁵³ [Agency](#) European Environment Council, *Sustainability for Europe's mobility systems report 2024*.

Table 20: Pollution-related IRO

Category	Description	Policies	Actions	Metrics and targets
Impact	<i>(Negative impact)</i> Pollution generated by the use of vehicles: Driving thermal motor, biofuel and hybrid vehicles generates air pollution other than greenhouse gases (NO_x, fine particles, VOC, CO). This pollution negatively impacts human health. The production of non-renewable energy to recharge battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) also generates air pollution. Brake use releases harmful particulate matter. Tire wear releases microplastics that pose a significant risk to wildlife and accumulate in the food chain.	Arval Beyond strategic plan Decarbonisation plan	Support for the transition to lower-emission vehicles • Extensive range of electric vehicles • Facilitate access to charging infrastructure • Monitor the average vehicle weight Optimization of use to reduce emissions • Real-time management of driving data and personalised reports on vehicle usage • Eco-driving training • Route optimisation solutions	See section <i>Climate change mitigation and adaptation targets</i>
Opportunity	Financial gains generated by "smart repairs" activities during vehicle maintenance: The practices and techniques of targeted repair and reuse applied during maintenance and repair of vehicles reduce the consumption of polluting materials and waste generation while improving operational profitability.		Proactive maintenance to keep the vehicle in good operating conditions SMART Repair	22% of yearly SMART repairs⁵⁴ out of total body repair events worldwide by 2026

3.1.2 Policies related to pollution

Due to its activity in the mobility and vehicle leasing sector, Arval is subject to environmental regulations aimed at limiting the impacts of air pollution. As such, Arval is in line with the Euro 6 and Euro 7 standards, which set strict emission thresholds for vehicles, as well as the European Directive 2015/2193, which regulates the emission of certain pollutants into the atmosphere.

Euro 6 and Euro 7 regulations

In Europe, emissions are regulated by the European Union ("EU"). Euro 6 emission levels are currently in force for all passenger cars and light commercial vehicles, implying additional technologies for manufacturers compared to the previous Euro 5 standards. Additional requirements of the Euro 6 standard have been developed by the EU, and are in force for all new passenger cars and light commercial vehicles. In addition to the Globally Harmonized Light Vehicle Test Procedure (WLTP), the new Real Driving Emission Test Procedure ("RDE"), to directly assess regulated emissions from light-duty vehicles under conditions closer to their actual use, is in force. Stricter RDE testing requirements, as well as requirements for the on-board fuel and/or energy consumption monitoring device have been in force for all new

⁵⁴ Small to Medium Area Repair Technology (SMART): The use of specialized tools and products to repair damage such as dents and cracks. Avoids the need to replace or repaint an entire panel or component.

passenger cars registered after 1 January 2021 and all new light commercial vehicles registered after 1 January 2022.

A new Euro 7 regulation was approved at the end of 2024 and should apply from the end of 2026. The main requirements of the new Euro 7 regulation will be the introduction of limits for brake particles and tyre abrasion, as well as stricter requirements for battery durability or the implementation of a Vehicle Environmental Passport ("EVP"), facilitating access to pollutant emission data, among other things.

European Directive (EU) 2015/2193 of 25 November 2015

This directive regulates emissions from medium-sized combustion plants. It sets emission limit values for sulphur dioxide (SO₂), nitrogen oxide (NO_x) and dust into the atmosphere from combustion plants with a rated thermal input of 1 MW or more and less than 50 MW, regardless of the type of fuel they use.

In addition, it introduces rules to monitor carbon monoxide ("CO") emissions. Car manufacturers must implement emission monitoring, as required by Annex III to that Directive, including periodic measurements. CO measurements are required for all installations.

In addition to complying with regulations, in line with its 2030 trajectory presented in section 2.2.1 *Transition plan for climate change mitigation* for greenhouse gas emissions, Arval is taking a proactive approach to reducing the environmental impacts of air pollution across its entire value chain. In addition to its commitment to decarbonisation, the company relies on specific initiatives described below, aimed at limiting pollution not related to greenhouse gas emissions. This approach is designed to ensure sustainable and responsible management of its operations, taking into account environmental and social impacts.

Key levers include:

- **Fleet composition:** reduction of air pollutants from the use of vehicles, in line with the measures of the regulations and directives mentioned above. Renewal of the fleet, by investing in less polluting vehicles, gradual replacement of internal combustion vehicles by hybrid or electric models.
- **Sustainable use of vehicles:** raising awareness among customers and drivers about eco-driving to reduce fuel consumption and NO_x emissions, but also through the adoption of behaviours that minimise pollution linked to brake and tyre wear. Similarly, Arval makes sure to raise awareness among customers about the environmental impact of their practices and to encourage the leasing of less polluting vehicles. Regular maintenance by servicing vehicles to ensure that they operate optimally and emitting less NO_x, and by ensuring the installation of NO_x reduction devices (equipping vehicles with Selective Catalytic Reduction ("SCR") systems or particulate filters).
- **Considering the use of alternative fuels** by encouraging the use of less polluting fuels, such as compressed natural gas ("CNG") or biofuels.

Pollution management is directly linked to the negative impact identified by Arval:

- **Air pollution** from internal combustion engines in the fleet, mainly due to NO_x and fine particle emissions.

Compliance with regulations and the approach established by Arval enable to cover its entire value chain:

- **External operations:** A large proportion of garages and maintenance centres apply strict standards for reducing air pollutant emissions.
- **Suppliers:** Car manufacturers are encouraged to comply with environmental standards, particularly in the management of chemical substances and vehicles production.
- **Leased fleets:** Leased fleets are tracked to reduce polluting impacts, through the adoption of clean technologies and customer awareness of eco-driving practices.

In terms of governance, as detailed in section 1.1 *Governance*, the Sustainability Steering Committee oversees the objectives related to CSR indicators, allowing CSR issues to be integrated into the different committees, functions and countries.

In their relationships with Arval, garages are informed of the expectations for more responsible repairs, and drivers are called upon for proactive maintenance.

3.1.3 Actions and resources related to pollution policies

As mentioned in the *Climate change* section, the decarbonisation trajectory by 2030 is based on three levers, namely: fleet composition, vehicle use and new mobility. In addition to addressing the issues related to climate change on the reduction of greenhouse gases, these actions contribute to reduce air pollution (see 2.3.3 *Actions and resources in relation to climate change policies*).

1st lever: Fleet composition

Arval is activating two levers of action to optimise the composition of its fleet:

Fleet electrification: Fleet electrification reduces emissions of air pollutants related to internal combustion engines, such as NO_x, CO, VOCs and fine particulate matter, improving air quality and public health, especially in urban areas. While the generation of electricity to charge electric vehicles can still lead to pollution, especially if it relies on non-renewable sources, this transition facilitates the integration of renewable energy in the long term, reducing the overall carbon footprint of vehicles. Arval reached a fleet of 342,340 electric vehicles (BEVs) in 2025, up 35% compared to 2024. In addition, electric vehicles generate less noise than combustion engines, contributing to a better quality of life in high population density areas.

Vehicle weight management: monitoring the average weight of vehicles put on the road reduces their energy consumption, whether thermal or electric, which reduces greenhouse gas emissions and pollutants such as NO_x and fine particles, particularly for combustion engines. Lighter vehicles also generate less wear on tyres and brakes, limiting the release of microplastics and fine particles, two pollutants that are harmful to human health and ecosystems. In addition, the reduction in the weight of vehicles leads to a lower consumption of raw materials, thus reducing the pollution associated with the extraction and processing of these resources.

These actions collectively contribute to a significant reduction in air pollution, whether by reducing greenhouse gas emissions, air pollutants, microplastics, or by optimising resource consumption.

In 2025, Arval invested €3,979 million (€3,556 million in 2024) in the acquisition of electrified vehicles aligned with European Taxonomy. At the same time, Arval has implemented an investment plan in fleet optimisation solutions (for amounts that are not material compared to the consolidated financial aggregates).

2nd lever: Use of the vehicle

The second lever for action is to improve the use of the fleet to promote the adoption of sustainable driving behaviour that reduces consumption and related emissions.

Increased use of electric vehicles (BEVs): Increasing the use of BEVs reduces emissions of air pollutants, such as nitrogen oxides (NO_x), carbon monoxide (CO), volatile organic compounds (VOCs) and fine particulate matter (PM), associated with internal combustion engines. This transition to zero-emission tailpipe vehicles improves air quality, especially in urban areas, and reduces the impact on public health.

Proper and frequent charging of plug-in hybrid vehicles (PHEVs): Ensuring frequent charging of plug-in hybrid vehicles (PHEVs) for all drivers maximises their use in electric mode, thereby reducing fossil fuel consumption and associated emissions, such as nitrogen oxides (NO_x), carbon monoxide (CO) and fine particulate matter. This minimises pollution related to the use of the combustion engine. By advising its customers on an adequate and frequent level of PHEV charging, Arval limits the risk of excessive air pollutant emissions, while improving the overall energy efficiency of the fleet.

Arval has deployed a **telematics solution, Arval Connect**, for companies of all sizes and adapted to the specificities of each country. This offer encourages more environmentally friendly driving and provides, *via* real-time monitoring of driving data (consumption, braking, acceleration), personalised recommendations to reduce fuel consumption and pollutant emissions. In 2025, Arval doubled the number of vehicles with access to Arval Connect connected services to nearly 390,000 vehicles in 2024 and is aiming for 600,000 vehicles by 2026. This allows greater access, through the new version of MyArval put online in 2025, to essential data for managing the transition and emissions (charging frequency of plug-in hybrids, consumption monitoring).

These actions, by promoting the adoption of BEVs and the optimised use of PHEVs, contribute directly to a reduction in pollution linked to internal combustion vehicles, a reduction in pollutant emissions and an improvement in air quality. They are essential to support Arval's sustainability and environmental impact reduction objectives.

3rd lever: New mobility

The development of new forms of sustainable mobility for the business market is also a lever. This includes the acceleration of car sharing, which allows for optimised use of vehicles between several users by reducing the number of vehicles on the road, and therefore a reduction in air pollutant emissions. In addition, Arval also encourages the adoption of alternative mobility such as bicycles, solutions that promote a reduced pollution while offering flexible transport options adapted to current needs. Arval has 12,000 leased bike users in 2025 (+30% vs. 2024). The diversification of travel modes is also offered with the **Arval Mobility Pass**, a payment card that allows employees to use the mobility budget allocated by their employer for their daily journeys.

These initiatives are part of a global strategy to transition to more sustainable means of transport.

Additional levers to mitigate air pollution

Arval has already implemented several actions and offers that will help address the issue of air pollution in the coming years. Among these, SMART Repair and proactive maintenance

will help reduce air pollution by optimising the maintenance and management of the vehicle fleet.

Table 21: Additional levers to mitigate air pollution

Levers	Key actions	Scope (value chain)	Time horizon	Key actions undertaken
Complementary solutions	Repairing vehicles more sustainably	Downstream value chain	Medium/long term	• SMART Repair • Signing of agreements with paint suppliers
	Perform proactive maintenance	Own operations	Medium/long term	• Using telematics data from equipped vehicles

SMART Repair

Arval has implemented SMART Repair (*Small to Medium Area Repair Technology*), which limits the pollution generated by vehicle repairs. This approach is based on the use of modern tools and techniques to repair damage locally without replacing entire parts, reducing waste generation and the consumption of polluting materials. By promoting processes such as Paintless Dent Removal ("PDR"), Arval minimises the use of chemicals such as paints and solvents, thus limiting emissions of volatile organic compounds (VOCs) into the air. This approach contributes to the reduction of the environmental impacts associated with repairs, while meeting the challenges of reducing air pollution and hazardous waste.

Arval's actions in this area include the development of a network of garages specialising in SMART Repair, with the explicit objective of limiting the ecological impact of repair operations. By working with partners specialising in paint products and repair technologies, Arval has implemented optimised processes that reduce intervention times while minimising pollution. For example, the use of fast-drying lamps reduces the need for paint booths, reducing energy consumption and associated emissions. In addition, the training of employees and partner workshops on these techniques ensures the standardisation of eco-responsible practices, thus limiting polluting emissions and the use of resources. Arval also uses automation tools to assess repairs more efficiently, minimising the environmental footprint of maintenance activities.

Proactive maintenance

The proactive maintenance strategy is based on the use of telematics data from vehicles equipped with OEM boxes or with specific boxes installed by Arval, in order to anticipate vehicle maintenance needs. This allows maintenance operations to be planned in good time in line with the manufacturers' guidelines, before major mechanical problems occur, thus reducing the likelihood of breakdowns and urgent interventions, which are often more polluting. This approach, which is currently being rolled out, is part of a vision of sustainable fleet management, where reducing unplanned trips to workshops and using resources more efficiently is a priority.

Arval uses a (semi-)automated process to extract data from the vehicles in its fleet, which is then analysed according to specific maintenance criteria. Eligible drivers receive notifications

(on a monthly or bi-monthly basis) in a (semi-)automated way, inviting them to book maintenance appointments in the Arval network in good time in order to avoid breakdowns.

3.2 Targets related to pollution

Decarbonisation plan

Targets related to the decarbonisation plan are described in 2.4.1 *Climate change mitigation and adaptation targets*.

SMART Repair

Regarding the pollution reduction targets of the SMART Repair initiative, Arval has set measurable quantitative targets to monitor the impact of its actions. The company tracks the number of SMART repair events and the percentage of these interventions in relation to total repairs, with country-specific targets for 2026. Out of approximately 6,000 partner garages that do body repairs on vehicles leased by Arval, the SMART Repair rate was 13% in 2020. In 2025, it stands at 21% (+2 points compared to 2024), and Arval aims to reach 22% in 2026. These indicators are monitored both nationally and internationally and make it possible to assess the resource savings generated by this approach. These actions contribute to a significant reduction in emissions from paint and other pollutants, while reducing waste and energy consumption associated with repairs. Ultimately, Arval aims to extend these practices to its entire network, thus contributing to an overall reduction in pollution caused by its maintenance operations and an improvement in environmental performance.

Proactive maintenance

The main objective of this initiative is to reduce the ecological footprint of maintenance operations by reducing the number of emergency interventions, which consume more energy and generate more pollution. By encouraging preventive and planned maintenance, Arval aims to reduce premature wear and tear on vehicles, extend their lifespan and minimise the environmental impact of repairs. In the long term, this strategy could also contribute to a reduction in pollutant emissions linked to the essential movement of vehicles to garages.

This proactive maintenance programme allows for better management of resources while having a positive impact on pollution.

This program, launched in 7 countries in 2024 and extended to 3 additional countries in 2025, with the objective of implementing it in the medium term in all countries where this telematic data is available, mainly in Europe.

Given the vagueness of the text relating to the value chain activities targeted by the publication of metrics on air pollutants for rolling vehicles and on microplastics generated by the use of tyres, and pending an interpretation by EFRAG on the subject, Arval does not publish quantitative data related to pollution, considering that this is generated by the use of vehicles by customers and is located in its downstream value chain.

4 Application of the European Taxonomy to Arval's activities

4.1 Context

4.1.1 Framework and requirements of the European Green Taxonomy

Regulation (EU) 2020/852 (**Taxonomy Regulation**), adopted on 18 June 2020 by the European Parliament and the Council and entered into force on 1 January 2022, on 2021 data, defined an activity classification system (**the Taxonomy**), in order to establish a common benchmark for European companies and investors, to determine the share of their activities that can be considered sustainable ("aligned").

The principles of the Taxonomy aim to foster sustainable investments by requiring companies to disclose the shares of their sales, capital expenditure (CapEx) and operating expenses (OpEx) that contribute substantially to one of the six environmental objectives set out in Article 9 of Regulation (EU) 2020/852:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Protection and sustainable use of water and marine resources – WTR (Water);
- Transition to a Circular Economy (CE);
- Pollution Prevention and Control (PPC);
- Protection and restoration of biodiversity and ecosystems – BIO (Biodiversity).

Firstly, an economic activity is considered "eligible" if it is included in the list of activities described in the delegated acts to the Taxonomy Regulation. These correspond to activities identified by the European Commission as likely to make a substantial contribution to one of the six environmental objectives.

Secondly, an activity is said to be "aligned" when it complies with all the Technical Screening Criteria, which are cumulative environmental criteria designed for each activity.

As part of the publication of its first sustainability report under the CSRD, Arval must calculate and publish its indicators (or "KPIs") related to the Taxonomy, relating to the proportion of its revenues and expenses associated with its eligible activities and aligned with the Taxonomy with regard to the 6 environmental objectives mentioned above (i.e. on the full scope provided for by the Taxonomy Regulation).

In order for its activities to be identified as "sustainable" by the Green Taxonomy, Arval must simultaneously:

- demonstrate a substantial contribution (CS criterion(criteria)) to one of the six environmental objectives;
- without prejudice to the other (so-called *Do No Significant Harm* "DNSH" criteria, distinguishing between "specific" DNSH to a particular activity and "generic" DNSH (the "Appendices" which apply to several activities with the same description));
- and this in compliance with the minimum guarantees related to human rights, corruption, taxation and competition law (called *Minimum Safeguards* "MS") defined by 4 founding texts.

The analysis of the eligibility and alignment of Arval's business model was carried out on the basis of a detailed analysis of all its activities, with regard to the regulatory texts^{55 56} and the various FAQs^{57 58 59} published by the European Commission.

As of the report drawn up by 31st December 2025, Arval shall apply the provisions of Regulation (EU) 2026/73 adopted on 4 July 2025 simplifying the content and presentation of the information to be disclosed on environmentally sustainable activities and certain technical screening criteria for determining whether economic activities do not cause significant harm to any of the environmental objectives.

4.1.2 Link with Arval's CSR strategy

The strategy detailed in the strategy of 1. *General disclosures*, as described in sections 3.1.2 *Policies related to pollution* and 2.3.2 *Policies related to climate change mitigation and adaptation*, concerns the main parameters (climate change mitigation and pollution) targeted by the alignment criteria: carbon intensity and, consequently, the motorisation of vehicles as well as the circularity of economic models (*via* the modalities of use of vehicles). In addition, the systematic integration of sustainability clauses in all new supplier contracts signed, and of sustainability criteria in the tendering processes, makes it possible to strengthen compliance with certain Taxonomy criteria related to the circular economy as well as the actions mentioned in section 2.3.3 *Actions and resources in relation to climate change policies* regarding the minimisation of repair operations that have a positive effect on greenhouse gases, but also on resource consumption.

The actions implemented to achieve these strategic objectives are supported in the decarbonisation plan described in section 2.2.1 *Transition plan for climate change mitigation*.

4.2 Evaluation and Methodology

4.2.1 Organisation and sources of information

To determine these indicators defined by the European Taxonomy, Arval relied on an internal organisation involving several Businesses and Functions (Operations, Insurance, etc.) in order to collect the data required by the regulation, relating to the vehicles and other assets concerned (bikes, buildings, etc.). This data was supplemented by cross-cutting analyses on climate policies or social and societal issues in particular.

The granularity available in Arval's accounting and controlling systems makes it possible to segregate the contribution of each eligible activity within the financial aggregates analysed (revenue, CapEx (capital expenditure) and OpEx (operating expenses)). None of Arval's activities can be interpreted as falling into several categories eligible according to the European Taxonomy's reference.

For the economic activities concerned, the alignment analysis is carried out on a vehicle-by-vehicle basis, identifying the characteristics essential to assessing compliance with the technical criteria, including, where necessary, elements from estimates. The result of this analysis was allocated to the financial aggregates for each vehicle, where appropriate according to the indicator in question, in proportion to their leasing period over the year and

⁵⁵ [*Climate Delegated Regulation of 4 June 2021 and its annexes*](#)

⁵⁶ [*Delegated Regulation 2021/2178 of 6 July 2021 and its annexes*](#)

⁵⁷ [*FAQ 2 of the European Commission of 2 February 2022*](#)

⁵⁸ [*Climate FAQ of 19 December 2022*](#)

⁵⁹ [*FAQ Article 8 of 19 December 2022*](#)

taking into account the average observations of tyre wear or maintenance expenditure specific to BEV (*Battery Electric Vehicles*).

4.2.2 Definition of indicators

The ratios relating to turnover, CapEx and OpEx have been calculated according to the strict definition of the delegated act Article 8 of the Taxonomy. They have been prepared in accordance with the IFRS framework used to prepare Arval's consolidated financial statements.

Turnover

The denominator of the sales ratio is the sum of "Lease contract revenues", "Services revenues" and "Proceeds of cars sold" as presented in the summary income statement of Arval's consolidated financial statements as at 31 December 2025, i.e. €21,017 million.

The numerator is made up of the share of this turnover associated with eligible and/or Taxonomy-aligned activities.

CapEx

The denominator of the Taxonomy CapEx ratio is the capital expenditure consisting of increases in tangible and intangible assets and right-of-use for the year (before revaluation, depreciation and amortisation, and excluding changes in fair value) as well as increases related to business combinations, if any. The amount of the denominator corresponds to the sum of the additions for the year presented in the notes "5.b Other intangible assets", "5.c Rental fleet" and "5.d Property, plant and other equipment" of Arval's consolidated financial statements as at 31 December 2025, i.e. €16,484 million.

The numerator is composed of the share of investment expenditure defined in the denominator related to eligible activities and/or aligned with the Taxonomy. In practice, it is mainly composed of the acquisition cost of the vehicles that make up Arval's fleet and for very minor amounts increases in assets or rights of use covered by the following IFRS standards: IAS 16 "Property, plant and equipment", IAS 38 "Intangible assets", IFRS 16 "Leases". In accordance with IFRS 16 "Leases", new contracts, renewals, revaluations and lease extensions have been taken into account in the calculation of the numerator.

The details of the company's investment strategy relating to these CapEx ("CapEx plan", presenting the environmental objectives pursued, the economic activities and the research, development and innovation activities concerned) are described in section 2.3.3 of this report in the following sections:

- **Fleet composition:** acquisition of electrified vehicles aligned with the European Taxonomy.
- **Sustainable use of vehicles:** development of digital solutions to improve driving behaviour.

OpEx

The denominator of the OpEx Taxonomy ratio corresponds to the direct uncapitalised costs related to maintenance and repairs, as well as all other expenses related to the day-to-day maintenance of tangible assets by the company or by a third-party subcontractor and short-

term leasing, amounting to €1,358 million for the year 2025. This amount cannot be reconciled with Arval's consolidated financial statements and related notes.

The numerator is composed of the share of operating expenses in the taxonomic sense, defined in the denominator and which are associated with eligible activities and/or aligned with the Taxonomy, is found. In practice, operating expenses are made up of maintenance and repair expenses ("SMR") and tyre purchases related to the vehicles that make up Arval's fleet.

4.3 Taxonomy Eligibility

4.3.1 Eligibility for environmental objectives

Arval's activities eligible under the Taxonomy under all environmental objectives are as follows:

- Vehicle leasing is eligible for Mitigation and Adaptation objectives under **CCM/CCA 6.5. Transport by motorcycles, passenger cars and light commercial vehicles** activity. This rental activity includes the rental of vehicles and the provision of related services, such as mobility management assistance, vehicle replacement when needed, repair and maintenance services, etc. In practice, the share eligible for the Adaptation to Climate Change objective is negligible for the analysis of CapEx and OpEx. As it is not enabling, the activity is not eligible for the analysis of turnover.
- Bike and scooter rental activities are eligible for the Mitigation and Adaptation objectives under **CCM/CCA 6.4. Operation of personal mobility devices, cycle logistics** activity. In practice, the share eligible for the Climate Change Adaptation objective is negligible for the analysis of CapEx and OpEx. As it is not enabling, the activity is not eligible for the analysis of turnover. These activities are not very significant in terms of the company's business model.
- The buildings (owned by Arval or for which Arval derives rights of use – IFRS 16) are eligible for the Climate Change Mitigation objectives *via* **CCM/CCA 7.7. Acquisition and ownership of buildings** activity. In practice, the share eligible for the Adaptation to Climate Change objective is negligible.
- Telematics solutions are eligible for the Climate Change Mitigation goal under **CCM 8.2. Data-driven solutions for greenhouse gas emission reductions** activity. Arval is mainly concerned with the Arval Connect telematics solution.
- The motor insurance activities offered to Arval's insurance subsidiary, Greenval, are eligible for the Climate Change Adaptation objective under **CCA 10.1. Non-life insurance: underwriting of climate-related perils** activity. In particular, the share of gross premiums covering climate-related hazards of underwritten products declared by Greenval has been recognized as eligible for the Taxonomy. The extraction of this climatic component could not be done on multi-risk products, so that only the part of the premiums corresponding to natural disaster coverage was considered eligible.
- Finally, vehicle resale activities when they reach the end of their contract with individuals and professionals are eligible for the Transition to a circular economy objective **CE 5.4. Sale of second-hand goods**.

Outsourced fleet management activities and putting them in touch with service providers for the installation of charging stations are not eligible for the Taxonomy.

The following table supports this taxonomic eligibility with regard to the texts and indicators:

Table 22: Presentation of Arval's taxonomic eligibility with regard to texts and indicators

Environmental objective	Activity covered by the European Taxonomy	Definition of activity by the European Taxonomy	Arval's corresponding activity	Taxonomy Indicators
Climate Change Mitigation & Adaptation ("CCM/CCA")	6.5 Transport by motorcycles, passenger cars and light commercial vehicles	Purchase, financing, leasing and operation of designated vehicles	Low-carbon vehicle rental	Turnover Capital expenditures Operating expenses
	6.4 Operation of Passenger Mobility Devices, Bike Logistics	Sale, purchase, financing, leasing, rental and operation	Purchase and Rental of Designated Mobility Devices	Turnover Capital expenditures Operating expenses
	7.7 Acquisition and ownership of buildings	Purchase of real estate and exercise of ownership of this real estate	Owned real estate portfolio or that generates rights of use linked to long-term rental contracts	Capital expenditures Operating expenses
Climate Change Mitigation ("CCM")	8.2. Data-driven solutions for GHG emission reductions	The development or use of ICT solutions to collect, transmit, store, model and use data where the primary objective of these activities is to obtain data and analysis to reduce GHG emissions	Sale of driving assistance and optimization services based on telematics solutions	Turnover Capital expenditures Operating expenses
Climate Change Adaptation ("CCA")	10.1. Non-life insurance: coverage for climate-related perils	Provision of certain insurance services (other than life insurance) related to the coverage of climate-related perils	Automobile Insurance Services for Climate Risks and Natural Disasters ("CATNAT")	Turnover
Transition to a circular economy ("CE")	5.4. Sale of second-hand goods	Sale of second-hand goods that have been used in accordance with their intended use by a customer (natural or legal person), possibly after repair, refurbishment or remanufacturing (including motor vehicles)	Sale of used vehicles (at the end of the lease contract)	Turnover Operating expenses

4.4 Alignment with the Taxonomy by Arval

The alignment analysis for the 2025 fiscal year covers all environmental objectives.

For each of the activity categories, the assessment was established as follows:

- verification of the substantial contribution of each eligible activity;
- verification of specific DNSHs for activities that have met the Substantial Contribution (CS) criteria;
- evaluation of the application of the generic DNSH "adaptation to climate change" to the identified activities and verification of compliance with the criteria by the assets (vehicles, storage warehouses, etc.) targeted, if applicable;
- review and verification of compliance with minimum guarantees in the Group's policies.

4.4.1 Analysis of the alignment of activities with specific SC and DNSH criteria by Arval

The analysis of the alignment of eligible activities under the Taxonomy is summarised by eligible activity below:

CCM 6.5 Transportation by motorcycles, passenger cars and light commercial vehicles

Substantial Contribution: Climate Change Mitigation

Criteria

The activity meets the following criteria:

(a) for vehicles of categories M1 and N1, both falling under the scope of Regulation (EC) No 715/2007:

(i) until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are lower than 50 g CO₂/km (low and zero-emission light-duty vehicles);

(ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are zero;

(b) for vehicles of category L, the tailpipe CO₂ emissions are equal to 0 g CO₂ equivalent/km in accordance with the emission test laid down in Regulation (EU) 168/2013.

Analysis by Arval

To validate this criterion, vehicles must demonstrate greenhouse gas (GHG) emissions strictly below 50 g of CO₂/km at the tailpipe (measured in WLTP). The analysis covered vehicles of categories M1 and N1, as well as a negligible share of vehicles of category L. This analysis is based on vehicle registration data (VIN) that identifies the carbon intensity of each vehicle. For certain vehicles registered before the entry into force of the WLTP standard (determined by country according to the date of application), a conversion factor (since the old NEDC standard) has been applied to express the carbon intensity in "WLTP-equivalent" value and avoid underestimating the emissions of the vehicles concerned, as described in section 2.2.1 *Transition plan for climate change mitigation*.

Substantial Contribution: Climate Change Adaptation

Refer to the section: *Do No Significant Harm (DNSH - Appendix A) and Substantial Contribution (Categories 6.5, 6.4 and 7.7) – Adaptation to Climate Change*.

Do No Significant Harm (DNSH): Circular Economy

Criteria

Vehicles of categories M1 and N1:

(a) at least 85% reusable or recyclable by weight;

(b) at least 95% reusable or recoverable by weight.

Measures are in place to manage waste both during the maintenance phase and at the end of the fleet's life, including through the reuse and recycling of batteries and electronics (in particular the critical raw materials therein), in accordance with the waste hierarchy.

Analysis by Arval

The criteria for recyclability and reusability are aligned with those of Directive 2000/53/EC of 18 September 2000. Ensuring compliance with these regulations – and therefore with the criteria for reuse, recyclability and/or recovery – is the responsibility of car manufacturers. Under this framework, all vehicles operated and registered in the EU after 1 January 2015 (the date by which Member States must meet their targets) are considered to be in compliance with Directive 2000/53/EC. In practice, all Arval vehicles on the road in 2024 and having validated the substantial contribution were registered after this date. They are therefore deemed to comply with the recyclability and reusability criteria defined by the Directive.

Vehicles owned by Arval as part of a rental service are either re-leased (with or without prior reconditioning) or resold (negligible share of scrapping). In addition, the policy put in place for the selection of suppliers requires compliance with best environmental practices by companies carrying out vehicle maintenance and repairs, particularly in terms of waste management. Furthermore, through its business model, Arval no longer owns vehicles in the end-of-life phase. To date, there is no regulatory framework to trace vehicles throughout their life cycle, and to ensure compliance with the criterion of reuse and recycling of critical materials at the end of their life, particularly in the case of Arval, after the vehicle has been sold.

In conclusion, the vehicles are considered to be aligned.

Do No Significant Harm (DNSH): Pollution

Criteria

(1) Vehicles comply with the requirements of the most recent type-approval se with regard to Euro 6 emissions for light commercial vehicles established in accordance with Regulation (EC) No 715/2007.

(2) Vehicles comply with the emission thresholds for clean light vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council.

(3) For road vehicles of categories M and N, tyres comply with the external rolling noise requirements in the highest available energy efficiency class and the rolling resistance coefficient (influencing the vehicle energy efficiency) in the two highest populated energy efficiency classes, in accordance with Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling ("EPREL").

(4) Vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.

Analysis by Arval

(1) The Euro 6d standard ((EC) No. 715/2007) comes into force on 1 January 2021 for all new vehicles sold in Europe. In addition, the Euro 6e standard came into force on 1 September 2024.

As a result, all vehicles in Arval's on-road fleet in a member country of the European Union and which have been registered from 2021 onwards are deemed to comply with the Euro 6d standard and, for those registered after September 2024, to comply with the Euro 6e standard. In addition, based on the study of the regulations applicable in the main non-EU countries, compliance with the DNSH, established according to the rules previously set out, is also valid for:

Euro 6d: vehicles operating in Norway, the United Kingdom, Switzerland and Turkey.

Euro 6e: vehicles operating in Norway by applying this new European standard uniformly in the European Economic Area.

Outside of these countries, the vehicles were considered not to be compliant with this DNSH.

(2) An in-depth analysis of the various directives to which the criterion refers leads to the conclusion that Table 2 of the Annex to Directive 2009/33/EC is not applicable to Arval and therefore of the criterion. First, none of Arval's activities meet the definition of a public service contract as defined in Article 1(i) of the Regulation (EU) 1370/2007. On the other hand, Section 3 of the Directive 2014/25/EU on exclusions, Article 7 excludes from the scope of the Directive contracts awarded in the water, energy, transport and services sectors. Finally, Arval does not operate public transport services, so points (a) and (c) of Article 3 of the Directive 2009/33/EC are therefore outside the scope of application.

Arval's activities are therefore aligned with this criterion.

(3) The tyres fitted to Arval's fleet of vehicles are derived from a) the purchase of tyres for maintenance and b) so-called "original equipment" tyres as fitted to new vehicles sold by car manufacturers.

The exhaustive verification of this criterion in accordance with the regulatory provisions is extremely complex and very difficult to implement, because it requires, in principle, to have a continuous inventory of the tyres fitted to each vehicle on the road (i.e. more than 8 million tyres in total), to reference for each of them the labels of rolling resistance coefficient and external rolling noise, and to carry out the manual unit test of the references thus collected in the EPREL database⁶⁰. Arval surveyed its main car manufacturer suppliers to collect information on original equipment tyres, but none of them responded, as this criterion does not apply to the category of the European Taxonomy to which they are subject.

In order to assess the impact of this criterion on the alignment rate as accurately as possible, Arval has implemented a simplified analysis method of the criterion based on the additional guidance provided by points #70 to #73 of FAQ 2023/267 of 20/10/2023 relating to the European Taxonomy. The analysis uses existing data exchanged with the Group's tyre suppliers: collection of unit tyre purchases for the year 2025 and identification of equipped vehicles carried out in the main countries (allowing an average coverage of 85% of Arval's eligible activities), unit census of rolling resistance coefficient labels, constitution of homogeneous categories in order to produce comparable tyre samples in terms of energy performance class. These categories are constructed at the grid required by the standard and as represented in the EPREL database on the date of preparation of the report.

In 2025, an average of 67% of tyres purchased (summer, winter, all seasons) are therefore deemed to meet the criterion (64% for the year 2024).

In the absence of available information, the potential impact of the rolling noise criterion could not be assessed.

⁶⁰ EPREL is a database of energy-labelled products in the EU, helping consumers and stakeholders to compare and choose the most efficient options.

The alignment ratio calculated on the basis of the substantial contribution and other DNSH has been restated on all the ratios in for each country the average alignment rates specific to the criterion relating to the rolling resistance coefficient.

These calculation methods may be revised in subsequent periods.

(4) All vehicles operated by Arval in the EU are considered to comply with the current noise requirements set out in Regulation (EU) 540/2014.

CCM 6.4. Operation of passenger mobility devices, cycle logistics

Substantial Contribution: Climate Change Mitigation

Criteria

(1) The propulsion of mobility devices for persons is provided by the user's physical activity, a zero-emission motor, or the combination of a zero-emission engine and physical activity.

(2) The personal mobility devices are allowed to be operated on the same public infrastructure as bikes or pedestrians.

Analysis by Arval

All the devices rented and eligible for these activities comply with the criteria of substantial contribution by their nature (electric bikes, motorised personal mobility devices, etc.).

Substantial Contribution: Climate Change Adaptation

Refer to the section: *Do No Significant Harm (DNSH - Appendix A) and Substantial Contribution (Categories 6.5, 6.4 and 7.7) – Adaptation to Climate Change.*

Do No Significant Harm (DNSH): Circular Economy

Criteria

Measures are in place to manage waste, in line with the waste hierarchy, both in the use (maintenance) phase and at the end of life, including through the reuse and recycling of batteries and electronics (in particular the critical raw materials they contain).

Analysis by Arval

This equipment is subject to the General Regulation on Electrical and Electronic Equipment ("EEE") and their Waste ("WEEE"). Directive 2012/19/EU on WEEE requires EEE producers to finance the collection, treatment and recovery of waste from their products. In France, this obligation is implemented in particular by the ecosystem eco-organisation, which manages the recycling channels for households WEEE. To date, there is no regulatory framework that allows for the traceability of these mobility devices throughout their life cycle and to ensure compliance with the criterion of reuse and recycling of critical materials at the end of their life, in particular in the case of Arval, after the sale of the latter.

In conclusion, and in the absence of a regulatory framework on end-of-life waste management, the mobility of people and cyclologistics devices are considered to be aligned.

CCM 7.7. Acquisition and ownership of buildings

Substantial Contribution: Climate Change Mitigation

Criteria

(1) For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED), and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

(2) For building built after 31 December 2020, the buildings meet the criteria specified in section 7.1 of this Annex that are relevant at the time of acquisition.

(3) Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

Analysis by Arval

(1) (2) (3) Given the very low materiality to date of the amounts concerned, Arval has concluded that there is no default alignment of the activity for this financial year.

Substantial Contribution: Climate Change Adaptation

Refer to the section: *Do No Significant Harm (DNSH - Appendix A) and Substantial Contribution (Categories 6.5, 6.4 and 7.7) – Adaptation to Climate Change.*

Do No Significant Harm (DNSH): Climate Change Mitigation

Criteria

The building is not intended for the extraction, storage, transportation or manufacture of fossil fuels.

In the case of buildings constructed before 31 December 2020, an energy performance certificate of at least class C has been issued. Otherwise, the building is in the top 30 % of the national or regional building stock in terms of operational primary energy consumption, which is demonstrated by appropriate evidence, comparing at least the performance of the property concerned to the performance of the national or regional building stock built before 31 December 2020, and distinguishing at least between residential and non-residential buildings.

In the case of buildings constructed after 31 December 2020, the primary energy consumption, which defines the energy performance of the building resulting from the construction, does not exceed the threshold set for the requirements for nearly zero-energy buildings ("NZEBs") and set out in the national regulations implementing Directive 2010/31/EU. The energy performance is certified by an energy performance certificate.

Analysis by Arval

Given the very low materiality to date of the amounts concerned, Arval has concluded that there is no default alignment of the activity for this financial year.

CCM 8.2. Data-driven solutions for greenhouse gas emission reductions

Substantial contribution

Criteria

The ICT solutions are predominantly used for the provision of data and analytics enabling GHG emission reductions.

Where an alternative solution/technology is already available on the market, the ICT solution demonstrates substantial life-cycle GHG emission savings compared to the best performing alternative solution/technology. Life-cycle greenhouse gas emissions and net emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ETSI ES 203 199, ISO 14067:2018 or ISO 14064-2:2019.

Analysis by Arval

The Arval Connect solution (see section 6.2.4 *Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions*) is considered eligible for the Taxonomy under activity "8.2. Data-driven solutions for greenhouse gas emission reductions", as the main benefits of the solution are to improve eco-driving scores, optimise the charging frequency of hybrid vehicles, help identify mobility solutions (including electrification, etc.) according to users' needs, and thus reduce greenhouse gas emissions.

In the absence of an alternative solution to the one proposed by Arval (telematics) as well as those of some of its competitors, the demonstration of the reduction of greenhouse gases *via* ISO normative evaluations is not required, in accordance with the text.

Do No Significant Harm (DNSH): Circular Economy

Criteria

(1) The equipment used meets the requirements laid down in accordance with Directive 2009/125/EC for servers and data storage products.

(2) The equipment used does not contain any of the restricted substances referred to in Annex II to Directive 2011/65/EU, except where the concentration values by weight in homogeneous materials do not exceed those set out in that Annex.

(3) A waste management plan shall be in place, ensuring maximum end-of-life recycling of electrical and electronic equipment, including through contractual agreements with recycling partners, consideration in financial projections or in official project documents.

(4) At the end of its life, the equipment shall be prepared for re-use, recovery or recycling, or appropriate treatment, including the extraction of all fluids and selective treatment, in accordance with Annex VII to Directive 2012/19/EU.

Analysis by Arval

(1) (2) The DNSH has been analysed on the components of the solution (boxes, servers), the elements of compliance with European regulations are deemed to have been validated.

(3) (4) As specified for the DNSH Circular Economy concerning the management of the end-of-life of vehicles, Arval no longer owns the vehicles during this phase, and the boxes are sold with the vehicles they equip. To date, there is no regulatory framework that makes it possible to trace the vehicles and therefore the boxes in question throughout their life cycle, and to ensure compliance with the criterion of ensuring maximum recycling and/or preparation for reuse, recovery or recycling operations, or appropriate treatment. The components of the solution that do not require the installation of enclosures by Arval are covered by the

obligations of car manufacturers in terms of recyclability (telematics data directly provided by the devices fitted to the vehicles delivered).

CCA 10.1. Non-life insurance: underwriting of climate-related perils

Substantial contribution

Criteria

To validate the substantial contribution criteria, they must demonstrate a set of measures relating to:

- *leadership in modelling and pricing of climate risks;*
- *product design;*
- *innovative insurance coverage solutions;*
- *data sharing;*
- *high level of service in post-disaster situation.*

Analysis by Arval

The insurance products (other than life insurance) related to the underwriting of climate-related perils offered by Arval through its subsidiary Greenval correspond to the insurance services listed in the description of the activity in point (e) "other motor insurance" of the activity covered by taxonomy 10.1. Non-life insurance: underwriting of climate-related perils.

These products are multi-risk. However, in accordance with the Taxonomy Regulation and the latest FAQ⁶¹ addressed to financial companies, only services "related to the underwriting of climate-related perils" are eligible. To date, Greenval covers risks related to natural disasters and climatic events *via* the Claims/Damage and Cat-Nat ("CATNAT") coverage on the rolling fleet and vehicles in stock in the EU.

The key performance indicator for Greenval's underwriting activities only considers as eligible the share of total gross premiums written in non-life insurance related to the underwriting of climate-related perils. This share is determined by the pricing calculated for these contingencies, according to Greenval's actuarial methodology. However, it is not yet possible to extract the pricing of this climatic component on multi-risk products, in particular on the product that includes hail risk coverage.

In 2025, given the low materiality of CATNAT coverage, it was considered that the vast majority of Greenval insurance products are not aligned with the Taxonomy.

CE 5.4. Sale of second-hand goods

Substantial contribution

Criteria

(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

⁶¹ [DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy aligned economic activities and assets \(third Commission Notice\) - B. Insurance and reinsurance undertakings – FAQ #67 and #68.](#)

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: [...].

Analysis by Arval

(1) The nature of the resale activities of Arval's used vehicle resale branch makes it possible to validate the criterion.

(2) The analysis of the general terms and conditions of sale of the contracts of the consolidated company Arval Trading, whose activity is the resale of used vehicles and French operations, validates compliance with Directive (UE) 2019/771. Indeed, the contracts cover the seller's obligations and the consumer's rights relating to:

- the conformity of the sales contract with respect to the goods delivered;
- the seller's liability in the event of a lack of conformity;
- commercial guarantees.

(3) Arval's operations systematically favour the logic of SMART Repair (see section 3.1.3 *Actions and resources related to pollution policies*), i.e. prioritising a localised repair in order to use fewer resources, minimise waste and reduce costs. However, in the absence of a waste management plan formalised at the level of the countries of operation, Arval has made the prudent choice to exclude from the alignment the share of vehicles undergoing refurbishment or repair.

(4) The activity does not involve the delivery of packaged products. This criterion was considered not applicable.

Do No Significant Harm (DNSH): Climate Change Mitigation

Criteria

(1) Where the activity involves on-site generation of heat/cool or co-generation including power, the direct GHG emissions of the activity are lower than 270 gCO₂e/kWh.

(2) The activity develops a strategy to account for and reduce the GHG emissions arising from transport along the value chain, including shipping and returns, to the extent these are traceable.

(3) Where the sold product is initially produced by the activities classified under NACE codes C29, and is a vehicle, mobility component, system, separate technical unit, part or a spare part as defined in Regulation (EU) 2018/858, when sold in the secondary market after 2025 and before 2030 the following criteria apply: (a) vehicles of category M1 and N1 classified as light-duty vehicles comply with specific emissions limits of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631 of the European Parliament and of the Council, lower than 50 gCO₂/km (low- and zero-emission light-duty vehicles);

(4) Where the product, initially produced by the activities classified under NACE codes C29, and being a vehicle, mobility component, system, separate technical unit, part or a spare part as

defined in Regulation (EU) 2018/858, is sold in the secondary market after 2030 specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631 are zero.

Analysis by Arval

- (1) The activity does not involve on-site production.
- (2) This strategy for the decarbonisation of activities is set out in section 2 of this report. In addition, strategies for reducing greenhouse gas emissions are developed at the level of each entity/country.
- (3) The criterion specifies that the tailpipe emission thresholds are only applicable from 2026. Arval therefore considered all the vehicles resold in its activity to be aligned with this criterion.
- (4) Criterion not applicable before 2030.

Do No Significant Harm (DNSH): Pollution

Criteria

- (1) *This activity complies with the criteria set out in Appendix C to Delegated Regulation 2023/2486.*
- (2) *Where the product sold is initially manufactured by the activities covered by NACE code C29, and it is a vehicle, mobility component, system, separate technical unit, part or spare part within the meaning of Regulation (EU) 2018/858, it meets the requirements of the most recent applicable phase of type-approval with regard to Euro 6 emissions from heavy-duty vehicles defined in accordance with Regulation (EC) No 595/2009 or the requirements of the most recent applicable phase of type-approval with regard to Euro 6 emissions from light commercial vehicles defined in accordance with Regulation (EC) No 715/2007 or their successors.*
- (3) *In the case of road vehicles of categories M and N, the tyres comply with the external rolling noise requirements of the highest energy efficiency class used and the rolling resistance coefficient (which affects the energy efficiency of the vehicle) of the two highest energy efficiency classes used, in accordance with Regulation (EU) 2020/740 of the European Parliament and of the Council, and as can be verified from the European Energy Labelling Database (EPREL).*
- (4) *Tyres comply with the successor Regulations to Regulations (EC) No 715/2007 and (EC) No 595/2009.*

Analysis by Arval

- (1) See section 4.4.2 and more specifically "Do No Significant Harm (DNSH): Appendix C – Pollution (applicable to CE 5.4)"
- (2) (3) (4) These criteria, which are comparable to those of the CCM 6.5 activity, have been revised in a similar way for the resale of used vehicles.

4.4.2 Generic DNSH Alignment Analysis – Appendices A, B, and C

The only generic DNSH that applies to several of Arval's activities is Appendix A, relating to adaptation to climate change.

Do No Significant Harm - Appendix A and Substantial Contribution - Adaptation to Climate Change (CCM/CCA Categories 6.5, 6.4 and 7.7)

Criteria

Physical climatic risks to the activity were identified by conducting a robust climate risk and vulnerability assessment with the following steps:

- a) a review of the activity to identify the physical climate risks listed in Section II of Annex I to Regulation (EU) 2020/852, may affect the performance of the economic activity over its expected lifetime;*
- b) where the activity is assessed as being exposed to one or more of the physical climate risks listed in Section II of this Annex, a climate risk and vulnerability assessment to assess the significance of the physical climate risks on the economic activity;*
- c) an assessment of adaptation options that can reduce the identified physical climate risk.*

The assessment of climate risks and vulnerability is proportionate to the scale of the activity and its expected lifespan, such as:

- a) for activities with an expected lifetime of less than 10 years, an assessment shall be carried out, at a minimum, using climate projections at the smallest appropriate scale;*
- b) For all other activities, an assessment shall be carried out using state-of-the-art climate projections, with the highest available resolution, on the existing range of future scenarios, consistent with the expected lifetime of the activity, including, at least, 10 to 30 multi-year climate projection scenarios for major investments.*

Analysis by Arval

These requirements apply across the board to all of Arval's eligible activities. Thus, the analysis focused on its rental activities on the one hand and on its sites on the other.

The resilience analysis of Arval's strategy and business model covers all of its activities, including mobility solutions, including fleet management, maintenance and repair services.

This resilience analysis is presented in detail in section 2.3.2. *Policies related to climate change mitigation and adaptation / Asset resilience analysis.*

The results of the study reveal significant risks (hail, flooding) for which Arval is implementing adaptation solutions to strengthen the resilience of its business model and ensure the continuity of services for its customers. As far as its sites are concerned, Arval has deployed a Business Continuity Plan ("BCP") which aims, among other things, to limit the negative impact of perils related to physical risks (in particular floods, droughts, fires).

This resilience analysis is presented in detail in section 2.3.3. *Actions and resources in relation to climate change policies / Actions related to adaptation to climate change.*

Do No Significant Harm (DNSH): Appendix B – Water

Criteria

Environmental degradation risks related to the preservation of water quality and the prevention of water stress shall be identified and addressed with the aim of achieving good environmental status or potential of the waters as defined in points (22) and (23) of Article 2 of

Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC (1), and a water use and protection management plan developed under the plan for the potentially affected water body(s), in consultation with relevant stakeholders.

Where an environmental impact assessment is carried out in accordance with Directive 2011/92/EU and includes a water impact assessment in accordance with Directive 2000/60/EC, no further water impact assessment shall be required, provided that measures have been adopted to address the identified risks.

The activity shall not prevent the achievement of good environmental status of marine waters and shall not result in the deterioration of marine waters that are already in good environmental status, as defined in Article 3(5) of Directive 2008/56/EC, taking into account Commission Decision (EU) 2017/848 as regards the criteria and methodological standards applicable to those descriptors.

Analysis by Arval

Arval's activities are part of the European regulatory framework for the preservation of water resources. In addition, the effects of the activities are considered negligible in terms of the risk of ecological degradation of marine waters, which is highlighted by the absence of DNSH "Sustainable use and protection of water and marine resources" on the vehicle rental activity (CCM 6.5.).

Do No Significant Harm (DNSH): Appendix C – Pollution (applicable to CE 5.4)

The criteria of this DNSH are analysed according to the provisions of Regulation (EU) 2026/73 adopted on 4 July 2025. These new provisions have no impact on the outcome of the analysis carried out on the report drawn up as at 31 December 2024.

Criteria

The activity does not result in the manufacture, placing on the market or use of:

(a) substances, whether on their own, in mixtures or in articles, listed in Annex I or II to Regulation (EU) 2019/1021, except in the case of substances present as unintentional trace contaminants;

(b) mercury and mercury compounds, mixtures thereof and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council;

(c) substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EU) 2024/590, except for any of the following:

(i) substances listed in Annex I to that Regulation under the conditions of exemptions that apply under that Regulation;

(ii) substances listed in Annex II to that Regulation for the type of uses permitted for substances listed in Annex I to that Regulation;

(iii) substances listed in Annex II to that Regulation that are used in fire extinguishers on aircraft or in fire protection systems on aircraft; substances or technologies on the market, and that they are used under controlled conditions.

d) substances, whether on their own, in mixtures or in an articles, listed in Annex II to Directive 2011/65/EU, except where there is full compliance with the applications listed in Annexes III and IV of that Directive;

(e) substances, whether on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) No 1907/2006, except where there is full compliance with the conditions specified in that Annex;

(f) substances, whether on their own, or in mixtures or in an article, in a concentration above 0,1 % weight by weight (w/w), and meeting the criteria laid down in Article 57 of Regulation (EC) No 1907/2006 and that were identified in accordance with Article 59(1) of that Regulation for a period of at least 18 months, except if it is assessed and documented by the operators that no other suitable alternative substances or technologies are available on the market, and that they are used under controlled conditions.

Analysis by Arval

In the context of its activity of reselling used vehicles, Arval does not have the possibility of conducting an analysis of the substances that go into the composition of vehicles on its own. Arval therefore surveyed its main car manufacturer suppliers to collect information on the elements on the pollutants mentioned in the criterion, but none of them responded. However, Arval has analysed the 2024 taxonomy declarations of its three main vehicle suppliers who all state that the generic DNSH on pollution for the manufacture of new vehicles is met globally or at least on their European activities, Arval's main market. The simplifications of the principle introduced by Regulation (EU) 2026/73 should not call into question this conclusion. Consequently, Arval considered that its activities were aligned with this criterion.

4.4.3 Analysis of alignment with Minimum Guarantees (MS) by Arval

In order for its activities to be considered aligned with the Taxonomy, a company must implement procedures "to align with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions cited in the International Labour Organization's Declaration on Multinational Enterprises" fundamental principles and rights at work and by the International Bill of Human Rights... (Article 18 of the Taxonomy Regulation).

To date, Arval has not had any convictions concerning corruption, taxation, free competition or human rights. The company has a number of procedures within itself and through the contractual documents that bind it to its partners; it applies the guidelines of BNP Paribas.

The table below presents the internal policies and procedures put in place by Arval to cover the Minimum Safeguards criterion on the themes of human rights, corruption, competition law and taxation as well as the non-alignment criteria, following the recommendations of the final report of the Platform on Sustainable Finance of October 2022⁶².

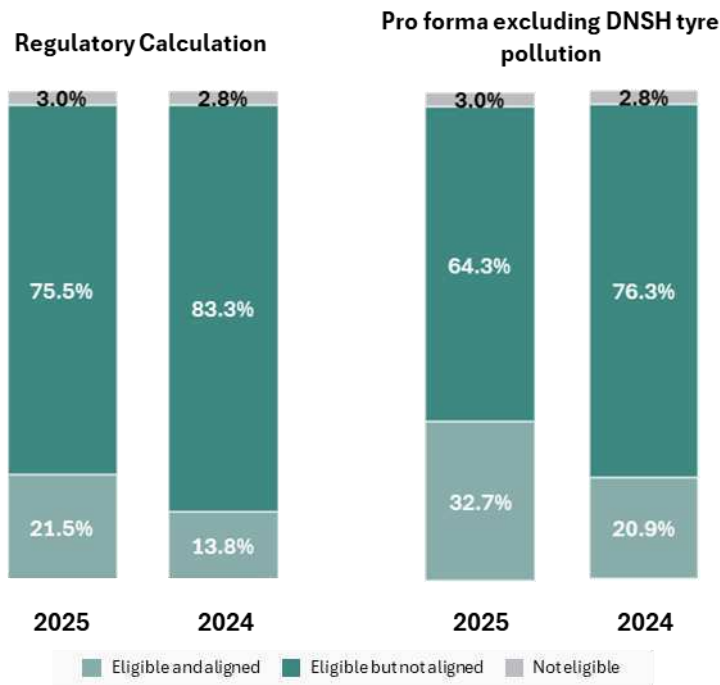
⁶² [*Final Report on Minimum Safeguards*](#), Sustainable Finance Platform, October 2022.

Table 23: Presentation of Arval's internal policies and procedures relating to alignment with Minimum Guarantees

Criteria	Detailed criteria	Application to Arval
Human rights due diligence	The company has an appropriate human rights due diligence process in place, in line with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.	BNP Paribas Code of Conduct, including a reference to the founding texts (UNGP, OECD, International Bill of Human Rights and ILO) BNP Paribas Principles of Responsible Business BNP Paribas Sustainable Procurement Charter BNP Paribas Whistleblowing Platform Due Diligence
Human rights convictions	The company was not convicted on the exercise under labour or human rights law.	No human rights convictions to date
Anti-corruption procedures	The company has anti-corruption processes in place.	BNP Paribas Code of Conduct, with mandatory regular training for all employees BNP Paribas Anti-Corruption Statement Summary of BNP Paribas Anti-Corruption Policy and Procedures Sapin II Compliance Procedures for BNP Paribas Anti-Money Laundering Questionnaire
Convictions for corruption	The company or its officers, including the officers of its subsidiaries, have not been found guilty of bribery by a court.	No conviction to date for corruption
Tax governance	Tax governance and compliance are considered important elements of supervision, and adequate tax risk management strategies and processes are in place.	BNP Paribas Tax Code of Conduct
Tax penalties	The company or its subsidiaries have not been subject to any tax convictions.	No convictions are known to date with regard to taxation
Open competition procedures	The company makes its employees aware of the importance of complying with all applicable competition laws and regulations.	BNP Paribas Code of Conduct with a focus on Arval Mandatory regular training for all employees on business relations and the management of commercially sensitive information
Condemnation of free competition	The company or its directors, including the managers of its subsidiaries, have not been convicted of infringement of competition law.	No known convictions in competition matters to date

4.5 Eligibility and alignment results for the 2025 financial year

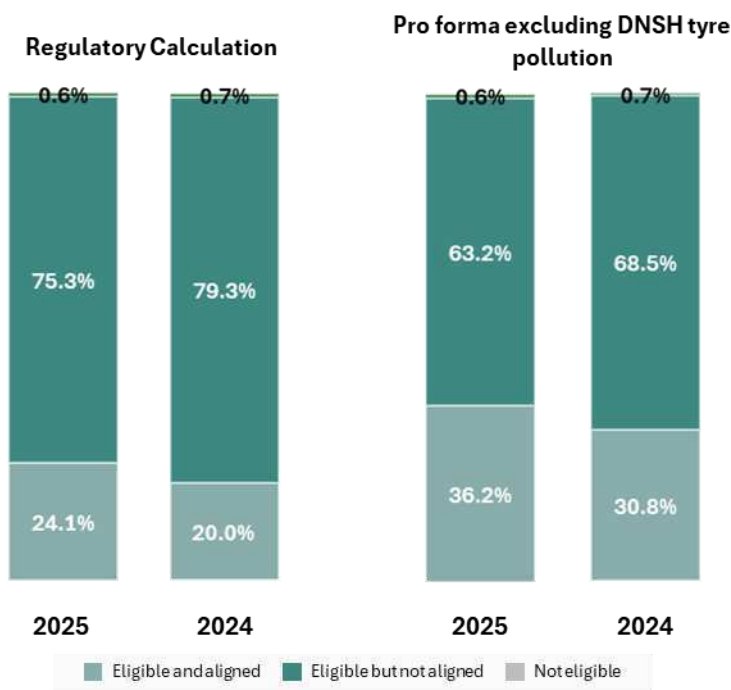
4.5.1 Turnover indicator



The eligibility ratio related to turnover for the Taxonomy is 97.0% in 2025 (97.2% in 2024), and the alignment ratio is 21.5% in 2025 (13.8% in 2024). Excluding the impact of the estimated calculation of the DNSH relating to tyre pollution applied to categories 6.5 and 5.4, the alignment rate is 32.7 % in 2025 (20.9 % in 2024).

The strong growth in the alignment ratio between 2024 and 2025 mainly reflects the increasing share of vehicles contributing to category 6.5 and meeting the substantial contribution criterion, as well as the increase in vehicles sold under category 5.4 complying with the Euro 6 emission requirements of the DNSH Pollution.

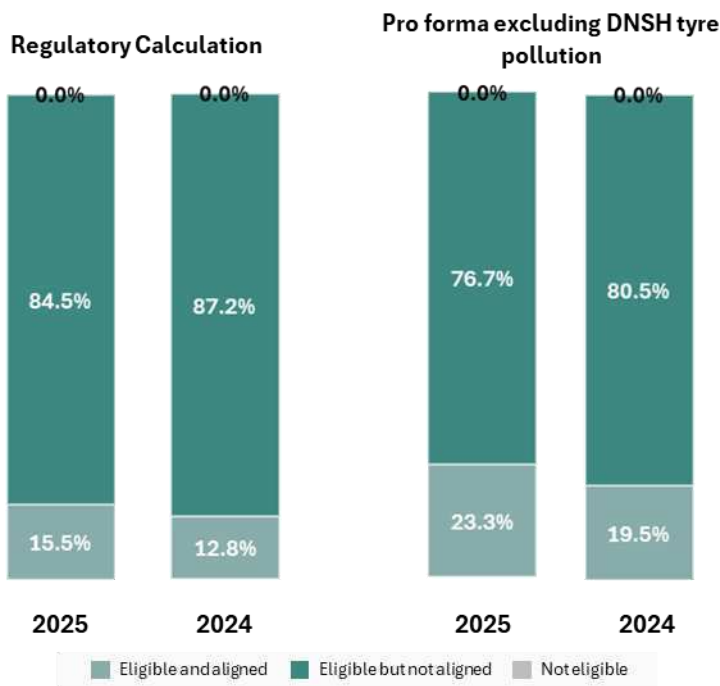
4.5.2 CAPEX Indicator



The eligibility ratio related to CapEx for the Taxonomy is 99.4% in 2025 (99.3% in 2024), and the alignment ratio is 24.1 % in 2025 (20.0% in 2024). Excluding the impact of the estimated calculation of the DNSH relating to tyre pollution applied to categories 6.5, the alignment rate is 36.2 % in 2025 (30.8% in 2024).

The evolution of the alignment ratio between 2024 and 2025 mainly reflects the increasing share of vehicles contributing to category 6.5 and meeting the substantial contribution criterion.

4.5.3 OPEX indicator



The eligibility ratio related to OpEx for the Taxonomy is 100% in 2025 and 2024, and the alignment ratio is 15.5% in 2025 (12.8% in 2024). Excluding the impact of the estimated DNSH calculation for tyre pollution applied to categories 6.5 and 5.4, the alignment rate is 23.3% in 2025 (19.5% in 2024).

The evolution of the alignment ratio between 2024 and 2025 mainly reflects the increasing share of vehicles contributing to category 6.5 and meeting the substantial contribution criterion.

4.5.4 Regulatory Tables

The regulatory tables for the year 2025 and its reference period are presented in accordance with the provisions of Regulation (EU) 2026/73 adopted on 4 July 2025.

Tables 24: Summary of eligibility and alignment results

2025		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Not assessed activities considered non-material
KPI	Total				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
	€ Million	%	€ Million	%	%	%	%	%	%	%	%	%	%
Turnover	21,017	97.0%	4,509	21.5%	12.1%	-	-	-	9.3%	-	0.1%	4.0%	-
CapEx	16,484	99.4%	3,979	24.1%	24.1%	-	-	-	-	-	-	6.2%	-
OpEx	1,358	100.0%	211	15.5%	15.5%	-	-	-	-	-	-	4.3%	-

2024		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Not assessed activities considered non-material
KPI	Total				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
	€ Million	%	€ Million	%	%	%	%	%	%	%	%	%	%
Turnover	19,669	97.2%	2,722	13.8%	9.2%	-	-	-	4.7%	-	0.1%	3.6%	-
CapEx	17,779	99.3%	3,556	20.0%	20.0%	-	-	-	-	-	-	5.6%	-
OpEx	1,318	100.0%	168	12.8%	12.8%	-	-	-	-	-	-	4.4%	-

Tables 25: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

2025		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	64.6%	2,519	12.0%	12.0%							T	18.6%
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0%	1	0.0%	0.0%								100.0%
Sale of second-hand goods	CE 5.4	32.2%	1,960	9.3%					9.3%				29.0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.1%	29	0.1%	0.1%						E		100.0%
Non-life insurance: underwriting of climate-related perils	CCA 10.1	0.1%	0	-		-					E		-
Sum of alignment per environmental objective					12.1%	-	-	-	9.3%	-			
Total Turnover		97.0%	4,509	21.5%	12.1%	-	-	-	9.3%	-	0.1%	4.0%	22.1%

2024		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	62.7%	1,788	9.1%	9.1%							T	14.5%
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0%	1	0.0%	0.0%								100.0%
Sale of second-hand goods	CE 5.4	34.3%	915	4.7%					4.7%				13.5%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.1%	18	0.1%	0.1%						E		100.0%
Non-life insurance: underwriting of climate-related perils	CCA 10.1	0.1%	0	-		-					E		-
Sum of alignment per environmental objective					9.2%	-	-	-	4.7%	-			
Total Turnover		97.2%	2,722	13.8%	9.2%	-	-	-	4.7%	-	0.1%	3.6%	14.2%

Tables 26: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

2025		Proportion of Taxonomy-aligned activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/CCA 6.5	99.1%	3,965	24.1%	24.1%	-						T	24.3%
Operation of personal mobility devices, cycle logistics	CCM 6.4/CCA 6.4	0.1%	11	0.1%	0.1%	-							100.0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.0%	3	0.0%	0.0%								100.0%
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	0.2%	0	-	-	-					E		-
Sum of alignment per environmental objective					24.1%	-	-	-	-	-			
Total CapEx		99.4%	3,979	24.1%	24.1%	-	-	-	-	-	-	6.2%	24.3%

2024		Proportion of Taxonomy-aligned activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/CCA 6.5	99.1%	3,545	19.9%	19.9%	-						T	20.1%
Operation of personal mobility devices, cycle logistics	CCM 6.4/CCA 6.4	0.0%	9	0.0%	0.0%	-							100.0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.0%	2	0.0%	0.0%								100.0%
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	0.1%	0	-	-	-					E		-
Sum of alignment per environmental objective					20.0%	-	-	-	-	-			
Total CapEx		99.3%	3,556	20.0%	20.0%	-	-	-	-	-	-	5.6%	20.1%

The CapEx alignment ratio presented for the 2024 base year has been revised to 20.0% (previously published 24.7%) to take into account observations made in 2025 for the measurement of DNSH pollution relating to tyre rolling efficiency. Thus, the average alignment rate (summer, winter, all-season tires) was applied in 2025 and retrospectively in 2024 for the CapEx performance measure (instead of the only "summer" rate that had been applied in 2024).

Tables 27: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

2025		Proportion of Taxonomy-aligned activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/CCA 6.5	96.1%	211	15.5%	15.5%	-							16.2%
Sale of second-hand goods	CE 5.4	2.3%	0	-					-		E		-
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0	-	-						E		-
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	1.5%	0	-	-	-							-
Sum of alignment per environmental objective					15.5%	-	-	-	-	-			
Total OpEx		100.0%	211	15.5%	15.5%	-	-	-	-	-	-	4.3%	15.5%

2024		Proportion of Taxonomy-aligned activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities	Code				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity			
		%	€ Million	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/CCA 6.5	95.9%	168	12.8%	12.8%	-							13.3%
Sale of second-hand goods	CE 5.4	2.5%	0	-					-		E		-
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0	-	-						E		-
Acquisition and ownership of buildings	CCM 7.7/CCA 7.7	1.6%	0	-	-	-							-
Sum of alignment per environmental objective					12.8%	-	-	-	-	-			
Total OpEx		100.0%	168	12.8%	12.8%	-	-	-	-	-	-	4.4%	12.8%

5 Company's own workforce

The company's own workforce includes Arval employees, who numbered 8,872 employees as of 31 December 2025, mainly in permanent contracts⁶³ (98%). It also includes some non-employee workers who are on assignment with a temporary employment agency and working in the company. Arval presents hereafter an analysis of the strategy, policies and actions implemented regarding its own workforce.

Strategy: Arval places people at the heart of its strategy. The Human Resources (HR) function plays a key role in the deployment of the Group's ambitions in favour of people carried out by the *People Strategy* around 3 pillars: ethics and inclusion, employee experience and human capital. According to the double materiality assessment performed by the Group, material impacts, risks and opportunities have been identified relating to Arval's own workforce and are described hereafter.

Policies: Arval details all the policies implemented for its own workforce to address these material impacts, risks and opportunities.

Actions: Arval describes actions to promote positive impacts, those to remediate to material negative impacts and risks, and those to pursue material opportunities related to its own workforce, including in particular the promotion of an inclusive culture, the prevention of discrimination, harassment and violence at work, social protection, the prevention of psychosocial risks, actions in favour of professional equality, solidarity commitment and skills development.

Targets and Metrics: Arval includes the objectives that were taken as commitments in the Global Agreement as well as the social responsibility objectives of the CSR dashboard. The metrics detailed hereafter correspond to data on Arval's own workforce, its characteristics, movements as well as all data relating to the working conditions of its employees (employment conditions, working hours, adequate wages, social dialogue, social protection, work-life balance, health and safety) and the equal treatment of employees (professional equality, training and skills development, persons with disabilities, diversity, measures against violence and harassment).

5.1 Material impacts, risks and opportunities and their interaction with strategy and business model

As a responsible employer, Arval ensures that the labour rights of its workers, including employees and non-employee workers, are respected. It is committed to ensuring that workers benefit from a healthy and fair working environment.

The diversity of Arval's economic model means that its employees are subject to various levels of risk depending on the local geographical context and the business line in which they operate.

Arval conducted a global assessment of impacts to identify the material impacts that could affect its workers, as well as the material financial risks and opportunities for Arval.

This assessment has taken into account feedback from internal and external stakeholders, including in particular employees, NGOs, customers and investors.

⁶³ Physical numbers

The risk assessment is also based on the internal analysis of worker-related risks as reported by the Group's various business lines and geographies, combining risk events and risk drivers.

The positive impacts identified correspond to the 3 pillars of the *People Strategy*: ethics and inclusion, employee experience and human capital. The material negative impacts and risks identified are not directly linked to Arval's strategy. The Group nevertheless remains vigilant to the interests and views of stakeholders who could be affected.

Material impacts identified by Arval

The assessment highlighted three positive impacts:

- **diversity, equality and inclusion**, help fight discrimination and promote a respectful and fair environment for everyone;
- **social protection and the preservation of health**, contribute to improving working conditions and the well-being of workers;
- **skills development and talent management**, provide employees with career development opportunities and help address the challenges of tomorrow.

The assessment exposed a negative impact related to isolated cases of:

- **violence and harassment at work**, as relationships between colleagues may occasionally devolve into situations involving verbal or physical violence or harassment.

Material risks identified by Arval

Arval has identified two material risks likely to have negative financial impacts:

- **Psychosocial risks**: recent changes in working methods as well as rapidly changing environments are likely to increase the employees' work pressure, which can be exacerbated by inappropriate managerial behaviour. These factors can have short-term consequences on employees' occupational health, they can increase psychosocial risks and potential cases of burnouts. These changes in ways of working, including the rise of remote working practice, can also increase the risk of a sedentary lifestyle and associated diseases;
- **HR legal risks**: risks related to respect for persons, including discrimination and harassment, as well as risks related to poor contract execution may lead to disputes with Arval's employees. Legal actions taken by employees for these reasons may result in significant legal costs for Arval that may have financial impacts.

Material opportunities identified by Arval

Arval has identified several material opportunities driven by its *People Strategy*, and corresponding to the social responsibility indicators in the CSR dashboard, in terms of:

- **gender diversity**: the promotion of gender diversity, in particular within management bodies and senior management populations, encourages a balanced and inclusive work environment that contributes to employees' creativity and commitment and consequently to Arval's attractiveness and overall performance;
- **solidarity commitment**: the introduction of solidarity hours, allowing a work-life balance and devoting time to civil society, promotes a solidarity work environment and contributes to the employee engagement and to Arval's attractiveness.

The promotion of gender diversity and the establishment of solidarity hours promote employee retention, engagement and efficiency, thus reducing external recruitment costs.

- **skills development:** training and skills development programmes promote employee retention and internal mobility, thus reducing external recruitment costs for Arval. These programmes also enable the Group to strengthen employees' skills adapted to the businesses and jobs of tomorrow. All these elements contribute overall to increasing Arval's organisational performance.

Table 28: Summary of the links between material IRO and policies, actions, metrics and targets

Category	Title of the material IRO	BNP Paribas policies implemented within Arval	BNP Paribas actions implemented within Arval	Metrics	BNP Paribas targets (or monitoring indicators) set up within Arval
Positive impact	Diversity, equality and inclusion	• Code of Conduct • Global Agreement • Respect for Persons policy • Diversity Governance • Compensation policy	• Initiatives for promoting diversity and raising awareness • <i>Conduct & Inclusion</i> survey • Significant actions related to the Group Governance's five pillars: gender equality, age and intergenerational, disability, diversity of origins and multiculturalism, sexual orientation and gender identity	• Characteristics of employees • Collective bargaining and social dialogue • Diversity metrics • Adequate wages • Persons with disabilities • Training and skills development metrics • Work-life balance metrics • Remuneration metrics	Share of women among the Senior Management Position (SMP) population: 35.6% ⁶⁴
Positive impact	Social protection and health for employees	• Global Agreement • Code of Conduct • People & Property Security Policy	• Global Agreement • Social policies and the <i>We Care</i> programme • Social protection	• Characteristics of employees • Collective bargaining and social dialogue • Social protection • Health and safety metrics • Work-life balance metrics	100% of employees covered by listening and psychological support systems

⁶⁴ SMPs are positions identified and validated by the management bodies of the core businesses / Businesses / Transversal and integrated functions as having a significant impact at the Group level.

Category	Title of the material IRO	BNP Paribas policies implemented within Arval	BNP Paribas actions implemented within Arval	Metrics	BNP Paribas targets (or monitoring indicators) set up within Arval
Positive impact	Skills development and talent management	Professional path policy	- Skills management - Skills management tool - Career Days - Continuous development - About Me platform - Internal mobilities - Training initiatives	- Characteristics of employees - Training and skills development metrics	Share of employees who have completed at least 4 training courses: 90%
Negative impact	Violence and harassment at work	- Code of Conduct - Global Agreement - Respect for Persons policy - Penalties for misconduct - Compensation policy - External recruitment policy - Diversity Governance procedure	- Confidential reporting system for incidents of discrimination and harassment - Remedial actions (disciplinary and support measures, post-investigation follow-ups)	- Characteristics of employees - Characteristics of non-employee workers - Health and safety metrics - Incidents, complaints and severe human rights impacts	Monitoring indicator on the number of alerts related to Respect for Persons and number of sanctions

Category	Title of the material IRO	BNP Paribas policies implemented within Arval	BNP Paribas actions implemented within Arval	Metrics	BNP Paribas targets (or monitoring indicators) set up within Arval
Risks	Psychosocial risks	- Global Agreement - European Agreement on the Prevention of Stress at Work	- We Care programme - Respect for Persons - Measurement of work-related stress - Training and awareness programmes on mental health and psychosocial risks - Employee Assistance Programs - Psychological support	- Characteristics of employees - Health and safety metrics	100% of employees covered by listening and psychological support systems
	HR Legal Risks	- Code of Conduct - Global Agreement - External recruitment policy - Compensation policy - Diversity Governance - Professional path policy	- Preventive actions regarding respect for persons - Managerial training	- Characteristics of employees - Incidents, complaints and serious human rights impacts	Monitoring indicator on the number of Respect for Persons alerts and the number of sanctions
Opportunities	Diversity	- Diversity Governance - Global Agreement - Sustainable sourcing charter	Awareness Raising (<i>OneInThreeWomen</i>)	- Characteristics of employees - Diversity metrics - Training and skills development metrics - Work-life balance metrics - Remuneration metrics	Share of women among the Senior Management Position (SMP) population: 35.6% ⁶⁵
	Solidarity commitment	Global Agreement	Program #1MillionHours2Help		Number of solidarity hours

⁶⁵ SMPs are positions identified and validated by the management bodies of the core businesses / Businesses / Transversal and integrated functions as having a significant impact at the Group level.

Category	Title of the material IRO	BNP Paribas policies implemented within Arval	BNP Paribas actions implemented within Arval	Metrics	BNP Paribas targets (or monitoring indicators) set up within Arval
	Skills Development	Professional path policy	- Skills management - Skills management tool <i>Career Days</i> - Continuous development <i>About Me</i> Platform - Internal mobilities - Training Initiatives	- Characteristics of employees - Training and skills development metrics	- Share of employees who have completed at least 4 training courses: 90% - Average number of hours of training per employee: 17 hours

5.2 Impacts, risks and opportunities management

5.2.1 Policies related to own workforce

Through its commitments, Arval places particular emphasis on human rights, occupational health and safety, diversity, equality and inclusion. Respect for employees' human rights is a central pillar of Arval's CSR strategy, supported by various international commitments and standards. By promoting an inclusive and safe work environment, the company aims to improve the well-being of its employees and prevent discrimination and health and safety risks.

The table below provides a summary of the key policies related to own workforce. These policies cover all the Group's employees, bearing in mind that, given the activities, no so-called "vulnerable" populations within the meaning of the regulations have been identified that could benefit from specific policies.

Table 29: Summary of the company's policies relating to its own workforce

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Code of Conduct	The Code of Conduct sets out the rules of conduct that apply to all BNP Paribas activities and employees, including Arval's own workforce.	Applicable to all BNP Paribas employees, including Arval employees	The General Management at Group level and the Chief Executive Officer at Arval level	The Group's Code of Conduct is available on the Group's intranet and on the BNP Paribas website ⁶⁶ . It is available in 16 languages
People and property security policy	Establishes the general framework for safety, security, business continuity and crisis management activities for BNP Paribas and its subsidiaries, including Arval.	Applicable to the entire Group and its subsidiaries, including Arval, and any partners and service providers	The General Management of the BNP Paribas Group and the Security of People and Property department of BNP Paribas, and the Chief Executive Officer at Arval	The policy is only distributed internally
Deployment of Global Agreement on fundamental rights and global social framework	Contains the commitments made by the Group to its employees, including Arval's workforce, and its deployment throughout the Group on the following 7 themes: 1. Human rights, trade union rights, social dialogue 2. Social and environmental responsibility 3. Employment and skills management 4. Teleworking in a hybrid working mode 5. Respect for persons, non-discrimination 6. Equal opportunities, diversity and inclusion 7. Global social pillar	Applicable to the entire Group (applied locally as such) and to all its entities, including Arval	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The policy is shared internally and accessible on the BNP Paribas website. The Group agreement being implemented is published on the BNP Paribas website ⁶⁷
Group's Policy on respect for persons	Describes the BNP Paribas Group's and its entities' system, including Arval, for preventing and detecting actions that do not comply with the Code of Conduct concerning "Respect for Persons", as well as for collecting and processing alerts on this subject. Describes in particular the single alert system, as well as the role of the employee representative bodies in the HR pillar of the Vigilance Plan.	Applicable to all of BNP Paribas and all its entities, including Arval	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The policy is only shared internally
Penalties for misconduct	Defines the general principles applicable to the management of the disciplinary sanction process imposed on an employee. The policy covers breaches such as fraud, as well as other punishable breaches, including inappropriate behaviour such as denigration, harassment or discrimination.	Applicable to the entire Group and applied locally by the entities, including Arval, depending on the legislative context in terms of labour law applicable in each of the countries in which the Group is established	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The policy is only shared internally
Diversity and Inclusion Governance Procedure at BNP Paribas	Presents the organisation of the Diversity Governance within BNP Paribas, set up within the Group and all its subsidiaries,	Applicable to the entire Group and all its entities, including Arval	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The procedure is only shared internally, and the Diversity and Inclusion policy for the Group is

⁶⁶ https://cdn-group.bnpparibas.com/uploads/file/250415_bnpp_compliance_codeofconduct_eng_03_accessible.pdf

⁶⁷ https://cdn-group.bnpparibas.com/uploads/file/agreement_on_the_fundamental_rights_and_global_social_floor_of_the_bnp_paribas_group.pdf

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
	including Arval around 5 pillars. It constitutes the backbone of Diversity and Inclusion structure at BNP Paribas. It also identifies the formalised argumentation or recruitment and career management decisions as the main tool for prevention against the discrimination risk.			detailed on a dedicated page on the BNP Paribas Corporate website ⁶⁸ and internally
Arval's Diversity, Equity & Inclusion Commitments Charter	Describes a common referencing on Diversity, Equity & Inclusion for all Arval employees.	Applicable to all Arval countries	Managing Director Arval	The Commitments Charter is published on Arval's Corporate website ⁶⁹ and is disseminated as an internal policy
External recruitment policy of Group employees	The objective is to present the organisation and the guiding principles for the external recruitment of BNP Paribas Group employees and its entities.	Applicable to the entire Group and all its entities, including Arval	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The policy is only shared internally
Professional path policy for BNP Paribas employees	Aims to establish the framework for managing employees' career paths within BNP Paribas and its subsidiaries, including Arval, defining the standards for the associated processes, activities and key milestones. It guarantees: - the alignment of employees' career plans with the needs of the company; - the identification and assessment of skills and talents; - the identification of employees' development needs; - the evaluation and recognition of individual and collective performance; commitment and motivation through a customised offer and rich and varied professional path opportunities within	Applicable to the entire Group and all its entities, including Arval	Head of Human Resources of BNP Paribas and Head of Human Resources of Arval	The policy is only shared internally
Compensation policy	Defines the general principles of compensation of the Group and its entities as well as the compensation policy applicable to employees subject to specific regulatory provisions: in particular employees identified within the Group whose professional activities have a significant impact on the company's risk profile ("Material Risk Takers" or "MRT").	Applicable to the entire Group and all its entities, including Arval	The General Management, the Group Human Resources Director and Arval's Human Resources Director after validation of the policy by the BNP Paribas Board of directors' Remuneration Committee	The policy is shared internally and is communicated externally in a report published annually on the BNP Paribas Corporate website ⁷⁰
Sustainable Sourcing Charter	Sets out the reciprocal commitments between BNP Paribas and its suppliers, in particular respect for human rights and labour rights.	Applicable to the entire Group and all its entities, including Arval	Commitments monitored as part of the governance of BNP Paribas' Engagement Direction and Arval's Procurement & Performance Department	The charter is available on the BNP Paribas website as well as on the Arval website ⁷¹

⁶⁸ <https://group.bnpparibas/en/our-commitments/inclusion/diversity-equality-and-inclusion>

⁶⁹ [ARVAL DE&I Commitments Charter.pdf](#)

⁷⁰ [Compensation-of-employees-who-have-a-significant-impact-on-the-group-risk-profile-for-2024](#)

⁷¹ [sustainable_sourcing_charter_eng_final_1.pdf](#)

1. Mechanisms that address cross-cutting human rights impacts, risks and opportunities

Arval:

- commits, in line with BNP Paribas' principles, to promoting respect for human rights in its sphere of influence and to treating all its workers with dignity: forced labour is prohibited within Arval;
- notably respects, *inter alia*, the ten principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, human rights standards (internationally accepted as defined in the International Bill of Human Rights), and core labour standards (as defined by the International Labour Organization⁷²);
- demonstrates that the Group complies with the most rigorous standards of conduct and ethics, in terms of the fight against corruption, respect for human rights and environmental protection, regardless of its activities, relying on its Code of Conduct⁷³, on the “BNP Paribas and human rights” pillar document as well as on the Global Agreement signed with UNI Global Union⁷⁴.

Risks relating to Arval employees

As Arval's employees are, for most of them, highly qualified professionals and work in the tertiary sector, the risks of modern slavery and human trafficking have been considered very low.

BNP Paribas is committed in its Code of Conduct to ensuring a motivating working environment in which all employees are treated fairly and respectfully and particularly emphasises on respect for all employees, the need to apply the highest standards in terms of professional ethics, and the rejection of all forms of discrimination. Arval, as an entity of the Group, also applies these commitments.

In line with the Group's policies, Arval includes an annual review of countries at risk in terms of respect for human rights, as well as monitoring of employees under the age of 18. Arval has 1 employee under the age of 18 as of December 31, 2025.

Moreover, regarding temporary workers integrated into Arval's workforce, the company requests that the suppliers employing these temporary workers adhere to BNP Paribas' Sustainable Sourcing Charter on the principles of the Universal Declaration of Human Rights (adopted by the UN in 1948) and the Fundamental Conventions of the International Labour Organization (ILO). The system established to guarantee compliance with the Sustainable Sourcing Charter is described in the Group's vigilance plan.

⁷² The ILO's fundamental Conventions are as follows:

C029 - Forced Labour Convention, 1930 (No. 29)

C087 - Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87)

C098 - Right to Organise and Collective Bargaining Convention, 1949 (No. 98)

C100 - Equal Remuneration Convention, 1951 (No. 100)

C105 - Abolition of Forced Labour Convention, 1957 (No. 105)

C111 - Discrimination (Employment and Occupation) Convention, 1958 (No. 111)

C138 - Minimum Age Convention, 1973 (No. 138)

C155 - Occupational Safety and Health Convention, 1981 (No. 155)

C182 - Worst Forms of Child Labour Convention, 1999 (No. 182)

C187 - Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187)

⁷³ Including the interest of clients, financial security, market integrity, conflicts of interest, professional ethics, respect for colleagues, protection of the Group, commitment to society, and the fight against corruption and influence peddling.

⁷⁴ Signed in 2018; A new agreement was signed in 2024.

Although Arval considers the risk of human rights violations within its workforce to be very low, the company provides its employees with a remediation system including reporting channels and a whistleblowing system accessible to the Group's employees as well as to non-employee workers.⁷⁵

2. Mechanisms that respond to impacts and risks related to health and safety at work (violence, harassment, climate impact, psychosocial risks, etc.)

In accordance with the principles of the Group's Code of Conduct, safety in the workplace at Arval (including during business travel) implies the commitment of each employee to actively contribute to the safety and security of the workplace and to comply with the company's internal policies; for managers, to seek to improve the working conditions of their teams and to report any activity that may involve a risk to the physical safety of an employee or an external person on Arval's premises.

All employees and people present on a Group site (interns, work-study students, temporary workers, sub-contractors, customers, visitors, *etc.*) benefit from a reference corpus in terms of personal and property safety, which was the subject of an external audit in 2021 at Group level.

It establishes the fundamental principles of:

- security (with regard to risks related to deliberate or malicious acts likely to harm people or assets and activities of the Group);
- safety (with regard to natural and climatic events, or related to the technological environments of its sites likely to harm people or Arval's assets and activities);
- business continuity and crisis management.

This framework, approved by the General Management of BNP Paribas and Arval, is deployed country by country by local management. Arval's security and security functions organise and manage measures designed to preserve, through a continuous risk-analysis approach, the integrity of its activities, resources and interests against security and safety events affecting the company. The health and safety conditions of each Arval's site comply with the regulations applicable in the different countries.

Given the nature of Arval's activities and the measures implemented, the real risks related to the health and safety of the Group's employees are relatively low, with a very limited number of work-related accidents⁷⁶. The main risks to employees' health that may be linked to possible accidents relate to psychosocial and sedentary risks. Arval has therefore selected mental health and health issues related to sedentary lifestyles as health priorities, as part of the Global Agreement and the *We Care* Group health programme.

3. Addressing diversity, equality and inclusion impacts, risks and opportunities

At the heart of the "Ethics and Inclusion" pillar of the BNP Paribas' *People Strategy*, and applicable to all entities, including Arval, the company has made commitments to promote diversity and foster inclusion.

These commitments in terms of respect, non-discrimination and exemplary behaviour are notably reflected through the application of the principles of the Group's Code of Conduct,

⁷⁵ For more information on the scheme, see section 5.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns in this chapter.

⁷⁶ For more information, see section 5.3.10 Health and safety metrics in this chapter.

the Global Agreement, and the policy on penalties for misconduct. These anti-discrimination and diversity policies implemented by Arval focus on:

- gender equality;
- sexual orientation and gender identity;
- diversity of origins and multiculturalism;
- diversity of age and intergenerational;
- disability.

Arval strictly complies with these legal requirements.

The promotion of diversity, respectful of each individual, contributes to the everyone's engagement, the attraction and retention of all talents, and therefore to Arval's overall performance. By reflecting the diversity of society, Arval better understands the needs of its customers. Arval's collective performance and long-term economic development are based on the commitment of its employees.

Remediating the risks of discrimination and promoting an inclusive culture

Arval has been working for more than 20 years to promote diversity and foster inclusion on a daily basis, thanks to the involvement of an increasing number of stakeholders over the years (General Management, HR line, D&I community, employee resource groups, social partners, managers, etc.). Arval's commitment is recognised both internally and externally.

Arval has made the following strategic commitments, as part of the Group's commitments, to promote an inclusive culture and create an environment that is respectful of each person and is based on equality, while being adapted to Arval's specificities:

- Since Arval joined BNP Paribas' initiatives, including the signing of the first Diversity Agreement at Group level in 2004, the mechanisms have been enriched with each renegotiation to cover all stages of employees' career paths. In France, Arval applies the principles of the 5th Agreement on Diversity and Inclusion of BNP Paribas SA, which entered into force on 1 October 2020 and is applicable until March 2029. Through social dialogue, Arval is committed to defining concrete actions for diversity, signing agreements on professional equality between women and men, the integration and retention of employees with disabilities, as well as the employment of seniors. Arval also ensures that the situation of staff representatives is addressed in the context of union negotiations;
- at the international level, Arval actively supports BNP Paribas' commitments, such as the 2014 European Agreement on Gender Equality in the Workplace, which includes all the key elements of the Group's and Arval's policy in this area. These agreements are complemented at Group level by the signing of the United Nations Women's Empowerment Principles (WEP) (2011), of the International Labour Organization's Global Business and Disability Network Charter (2016), of the United Nations LGBT Standards (2017) and of the OneInThreeWomen Charter (2018);
- the Global Agreement signed in 2024 with innovative elements in terms of parenthood and the fight against domestic and intra-family violence.
- Diversity, equality and inclusion are also priorities for Arval's Executive Committee, with support from leadership. Arval's General Management's commitment is aligned with the commitments outlined by DE&I Commitments Charter, which addresses five key pillars including professional equality, inclusion, multiculturalism, intergenerational and sexual orientation as well as the BNP Paribas #JamaisSansElles Charter.

- In 2025, Arval has set up awareness-raising actions and training modules, in English and French, to deconstruct stereotypes and unconscious biases, and promote professional equality, for all employees, and in particular for managers.
- Arval, like all the Group's entities, offer training and awareness-raising actions in the promotion of diversity and inclusion or the fight against discrimination. The General Management regularly monitors and actively supports the deployment of diversity, equality and inclusion actions.

In 2024, all Arval SMPs followed the e-learning on the Arval DE&I Charter.

Fair and inclusive treatment in HR processes

These commitments are embodied on a daily basis, particularly during the main stages marking the career path of employees, such as recruitment, training, mobility, compensation review and career development.

Arval's employees are therefore required:

- to ensure fair treatment of candidates during the recruitment process;
- to systematically base their judgement on objectively assessed skills;
- to guarantee equal opportunities;
- to define the conditions of remuneration in a fair and equitable manner. The titles and terms used are chosen to allow everyone to apply, regardless of gender. The selection process is based on criteria of skills, qualification and experience.

Regarding fair treatment during performance reviews, Arval follows the Group's Professional path policy establishes the framework to ensure that all employees have equal opportunities for professional development, based solely on skills, experience, performance and professional qualities.

In addition, in accordance with BNP Paribas' Compensation policy, the compensation review process at Arval is guided by the general principle of equal treatment, and the need not to introduce any discriminatory criteria, notably gender, according to the applicable regulation.

To implement these policies, Arval has established specific procedures established by the Group to prevent, mitigate and remedy discrimination, while promoting diversity and inclusion.

The Group has implemented a secure whistleblowing platform for incidents of discrimination and harassment⁷⁷. Each report is analysed, followed by an investigation if necessary. In the event of proven harassment and/or discrimination, appropriate measures are put in place to end the situation and prevent retaliation. Victims benefit from medical, psychological, social, managerial and HR support, as well as referrals for third-party legal support if necessary.

5.2.2 Processes for engaging with own workers and workers' representatives about impacts

As part of its due diligence process, Arval engages directly with its employees and their representatives on the material impacts that affect them or could affect them. This dialogue with workers relies on several tools, the description and quality assessment of which can be found in section 1.2.2 *Interests and views of stakeholders*.

⁷⁷ For more information on reporting channels and support measures, see section 5.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns.

This dialogue is overseen by Arval's governance bodies, which are responsible for monitoring the management of material impacts, risks and opportunities.

As an extension of the commitments made in 2018 by the Group with UNI Global Union in the Global Agreement⁷⁸, the Group has renegotiated a new agreement which was signed in November 2024 for a period of 4 years. This agreement is concluded with the contribution of the European Federation of Executives of Credit and Financial Institutions (FECEC); members of the European Group Works Council Bureau; representative trade unions at the BNP Paribas Group level in France.

This agreement covers seven themes relating to fundamental rights at work and the establishment of a global social floor, applicable to all Group employees, including Arval's workforce. In Chapter 1, it deals in particular with Social Dialogue within BNP Paribas and, in Chapter 2, with the whistleblowing process.

5.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns

General approach and remediation procedures

Arval has set up a whistleblowing platform governed by the Group Whistleblowing System procedure, in compliance with the provisions of the Sapin II and Wasserman laws⁷⁹. This system allows employees to report in good faith crimes, offences, threats, serious harm to the public interest, serious violations of international standards, and violations of regulations, or of the Group's Code of Conduct, policies or procedures. When a negative impact on employees is identified, Arval undertakes to carry out appropriate remediation and evaluates the effectiveness of the measures taken in this regard

Specific channels set up to exercise the whistleblowing right

Arval is very attentive to the concerns of customers, employees, shareholders, suppliers and society as a whole. Arval is committed to listening, understanding and seeking to address the concerns raised by its stakeholders in a fair and effective manner.

Thus, Arval employees are required to report any actual or suspected breach of the Code of Conduct, the Group's policies and procedures or regulations. They can report their alert *via* a single secure platform on all subjects, including those relating to respect for persons. Any suspicion by an Arval employee of the Group of serious or potentially serious violations of human rights and fundamental freedoms, the health and safety of persons, and the environment may be reported through this whistleblowing platform, except in the case of regulations that would prohibit it at the local level.

The whistleblowing platform is also accessible to non-employee workers on the BNP Paribas Group's institutional website

System for processing alerts related to respect for persons

Arval has implemented a system for processing alerts, developed by BNP Paribas, made by whistleblowers regarding professional behaviour contrary to the policy relating to respect for

⁷⁸ For more information on the content of this agreement and its implementation within the Group, see in particular sections 5.2.1 Policies related to own workforce and 5.2.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions in this report.

⁷⁹ For more information on this topic, see Section 7 Business conduct, 7.1.1 Corporate culture and business conduct policies.

persons, including cases of discrimination and moral or sexual harassment. Alerts are treated confidentially and follow a structured analysis and investigation process carried out by Arval's HR Conduct referents⁸⁰ and by Arval's and/or BNP Paribas HR.

Finally, Arval undertakes to take action, in the event of proven facts, verified after investigations, disciplinary and/or corrective measures, individual and/or collective, adapted in accordance with the local regulations. Support and follow-up are provided for victims and if necessary, for the perpetrators of inappropriate behaviour.

Evaluation of the whistleblowing system's efficiency

The whistleblowing system is subject to control plans. First-level controls are carried out by Compliance and Human Resources (for the specific system for processing alerts related to respect for persons) in order to verify access to whistleblowing channels and compliance with confidentiality and with the alert processing procedure. When necessary, action plans are implemented, which may include strengthening the system and its associated controls. Second-level controls are carried out by an independent team to assess the effectiveness of the implementation of the whistleblowing system.

A report on the alerts received within the Group is presented annually to the Group Executive Committee as well as to the Board of directors' governance, ethics, nominations and CSR Committee (CGEN). It details the number of alerts and the measures taken, including sanctions, and their outcomes.

Evaluation of employees' trust in the whistleblowing system

The Group and its subsidiaries, including Arval, regularly conducts employee surveys to assess employees' level of knowledge and trust in the systems for reporting their concerns and, if necessary, remedying them. In addition to the Group and central function surveys, Arval conducts surveys of its employees in all countries twice a year.

Thus, the results of the 2025 Conduct & Inclusion survey⁸¹, on the Conduct topic, confirm the employees have a good understanding of the requirements set out in the Code of Conduct. 88% of respondents within Arval say they have "a good knowledge" of the channels that allow them to report alerts.

5.2.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To contribute and respond to material impacts, Arval implements various actions aimed at preventing, mitigating and correcting the negative effects on its employees:

- promoting an inclusive culture;
- preventing discrimination, harassment and violence at work;
- a strong social protection framework, supported by a global health and well-being at work programme, *We Care*;
- the enhancement of training programmes and the development of employees' skills.

To respond to material risks, Arval implements actions including in particular:

- a favourable work environment to prevent psychosocial risks;

⁸⁰ For more information on the topic, see Section 7. Business conduct, 7.1.1 Corporate culture and business conduct policies.

⁸¹ Group survey conducted every 2 years among all Group employees: employees on permanent contracts of more than 3 months, 175,000 employees surveyed in 2023 and more than 90,000 respondents.

- the global programme for health and well-being at work, *We Care*.

In addition, in order to support material opportunities, Arval implements numerous actions in regard to:

- professional equality;
- promotion of work-life balance by encouraging its employees to commit to civil society;
- training, aimed at strengthening employees' skills that are adapted to the businesses and jobs of tomorrow.

The actions implemented are most often part of a short-term approach, as they are an integral part of the processes and cycles deployed annually by the HR function (listening to employees, training actions, performance review, compensation review process, internal mobility, preventive health and well-being actions at work, etc.).

Promoting an inclusive culture

The Inclusion Days

Awareness campaigns around inclusive culture intensified in 2025, with a wide range of formats, face-to-face or online: interactive conferences, round tables, podcasts, screenings and replays.

Throughout the month of October 2025, the HR Diversity, Volunteering, BNP Paribas Foundation, Engagement teams and employee resource groups highlighted professional equality, prejudices and stereotypes, role models, intergenerational, volunteering, disability, financial and digital inclusion, mentoring, health and well-being at work. This 2025 edition aimed at all Arval employees in its 29 countries of operation, including France, confirms its great success, with the organisation of several dozen events and solidarity actions.

The 2025 Conduct & Inclusion survey: broad employee support for BNP Paribas' Diversity & Inclusion policy

Listening to employees with the third edition of the Conduct & Inclusion survey showed in 2025 broad Arval employee support for the BNP Paribas Group's Diversity & Inclusion policy with strong results.

On the Inclusion component of the survey, 85.2% of respondents stated that they "can be themselves at work without worrying about how they are accepted" and 87.4% of respondents deem that their manager "treats everybody with dignity, fairness and respect".

Preventing discrimination, harassment and violence in the workplace

As part of the "Respect for Persons" policy aimed at preventing discrimination, harassment and violence in the workplace, Arval, in conjunction with BNP Paribas, has implemented several actions including measures to inform and raise awareness among employees and managers as well as to professionalise the Human Resources line.

Prevention actions include:

- a reminder of the principles of the Code of Conduct concerning respect for persons, with a mandatory awareness raising *Conduct Journey* training, delivered over a two-year period, on a biennial basis. It includes a module entitled "Diversity, Equality & Inclusion", addressing non-discrimination, situations of harassment, unconscious biases and stereotypes. Arval also provides awareness programmes on stereotypes and

unconscious bias, in the form of e-learning in English and French, for almost all employees⁸²;

- the assignment of an annual objective relating to compliance with the Code of Conduct to all Arval employees, which allows managers to assess their teams during their performance review and to report any breach regarding the respect for persons;
- raising awareness of the necessity of reporting any abnormal situation and informing about protections available to whistleblowers, as well as about the system for processing alerts, including post-investigation and disciplinary measures; Arval regularly communicates to all its employees, in each of the languages spoken within the company, on the principle of the right to whistleblow and on how to report inappropriate behaviour.
- training managers on their roles and duties according to the Code of Conduct, as well as on bottom-up and top-down communication, particularly in a hybrid work context, and the Group's Management Principles⁸³ reaffirming the central role of the manager as a relay of its strategy.

Remediation actions involve several steps:

- whistleblowing is carried out *via* a single and secure platform accessible to Arval employees as well as to non-employee workers. Before accessing it, employees can contact a trusted person to discuss their difficulties. This person of trust can be their manager or another manager, their HRBP or any person from the HR line, a Diversity, Equity and Inclusion referent, a social or medical actor, an employee representative, when these people exist locally or *via* the Compliance Function's alert channel. Arval guarantees the strict confidentiality of the identity of the author of the report, the persons involved in the report and the information collected;
- an immediate analysis of the alert is conducted to assess the situation and determine the appropriate course of action. If necessary, temporary emergency measures are taken, such as changing the working environment, changing the reporting line, offering social and/or medical support;
- interviews with the alleged victim and other persons involved are conducted to establish the facts alleged in the alert;
- if an investigation has been carried out, a detailed report is drawn up and validated, presenting the findings on the situation;
- during an interview with the alleged victim and a separate interview with the person concerned, the record of the facts noted, whether substantiated or not, is presented to them.

These alerts may be subject to:

- disciplinary and/or accompanying measures against perpetrators of inappropriate behaviours: as soon as the analysis of the alert and the investigations carried out have established inappropriate behaviour or situations requiring action, appropriate measures are taken, mainly individual measures against the perpetrators of inappropriate behaviour, including disciplinary measures;
- support measures that can also be put in place for the whistleblower, the victim, and the work team: a proposal for a change of position or manager, HR support, managerial support, medical and/or psychosocial support, mediation, a new awareness campaign of the Code of Conduct;
- follow-up over time and protection against retaliation: the people who have been involved in the processing of the alert are subject to appropriate follow-up by the

⁸² Data collected in the Social Reporting campaign, which covers 86% of the FTE workforce managed by Arval as of 31/12/2025 and 100% in France.

⁸³ Five management principles: the manager federates and gives meaning, he is customer-oriented, he promotes inclusion and compliance with the Code of Conduct, he supports and empowers in awareness of the risks, and he promotes transversality and agility.

HRBP⁸⁴ and managers. Whistleblowers acting in good faith are protected against retaliation.

Strong and enabling social protection framework

Arval is implementing various initiatives and actions, notably through the Global Agreement, to contribute to the well-being and the social protection of its employees:

- fixation of a global social floor offering additional social benefits adapted to local regulations and practices, in addition to the legal and contractual provisions: employees benefit from social protection in terms of healthcare, incapacity, disability and death insurance;
- global floor in regard to social protection for maternity leave and flexibility days. The 2024 Global Agreement strengthens this protection by guaranteeing a minimum of 6 days of paid paternity leave and child fostering leave. Depending on the case, these coverages come from either a state or an insurance scheme, or a combination of the two, depending on the regulatory context of each business line and country.

A joint committee was created to monitor the implementation of this agreement and the commitments made, the identification of good practices and, where appropriate, actions to promote them. It also meets in order to contribute to the continuous improvement of the HR component of the Group's vigilance plan, applicable to Arval. The commission is composed of representatives of BNP Paribas' and UNI Global Union's Management, as well as representatives of:

- the European Federation of Managers in the Banking Sector (FECEC),
- the Group's European Works Council,
- and the two representative trade unions at BNP Paribas Group level in France: the Confédération Française Démocratique du Travail (CFDT) and Confédération Française de l'Encadrement-Confédération Générale des Cadres (CFE-CGC).

An overall review of the implementation of the Global Agreement is carried out annually and it has highlighted the strengthening of the global social floor since its signing: 100% of employees can benefit from paid maternity leave of a minimum of 14 weeks, as well as incapacity, disability, death and healthcare coverage. In addition, 99%⁸⁵ of employees can benefit from a minimum of 6 days of paid paternity leave; 77% of employees can benefit from at least 5 personal days and 67% of employees can benefit from a minimum of 6 days of child fostering leave.

The We Care program

Since 2022, BNP Paribas has launched a global programme in terms of health and well-being at work, called *We Care*, under the aegis of the Head of Human Resources of BNP Paribas. Arval, as a subsidiary of BNP Paribas, also applies this program to all its employees.

This programme offers, in addition to the elements of the minimum global social floor of the Global Agreement regarding to insurance schemes (in case of death, incapacity, disability, healthcare) and to minimum maternity and paternity leaves, a harmonisation of health systems.

In order to continuously improve the well-being and the health of employees, this programme focused in 2025 on three parts:

⁸⁴ HRBP: Human Resources Business Partner, HR Manager, Individual HR Manager.

⁸⁵ Based on data collected from local HR experts in charge of social protection issues, covering 88 % of the Group's total workforce.

1. **mental health issues through a listening and psychological support system**, with the implementation of several initiatives offered to employees:
 - 90% are covered by Employee Assistance Programs, in order to better manage their mental health on a daily basis as well as in the case of traumatic events (terrorist attack, climatic-related event, etc.). This rate has increased since 2024 (77%), in line with the target of 100% coverage of the Group's employees as included in the 2024 Global Agreement,
 - psychological support is provided by a company specialising in psychosocial risks to employees wherever they need it in crisis situations, with a psychological support phone line dedicated to serious events within a team in France,
 - the European Agreement on the prevention of stress at work signed in January 2017 defines principles and specifies the measures to be implemented (information, awareness-raising, evaluation, training, support, communication).
2. **the offer of health prevention assessment** allows employees, *via* a digital questionnaire, to answer questions relating to their mental and physical health. They receive a written summary that allows them to assess their overall health and to receive appropriate advice. In certain high-risk situations, employees are offered a digital appointment with a health professional. This digital questionnaire was sent to more than 55,000 employees in France in April 2025 and enabled around 7,000 employees, including Arval employees, to benefit from follow-up on their mental and physical health. It is being progressively deployed in countries that wish to implement it;
3. **support for long-term illness** through a *We Care* kit in order to open discussion and to promote a shift in mindset towards openness, respect and benevolence. This kit, implemented in several countries, is intended to the employee affected by the illness, as well as to their manager, their colleagues, their HRBP, and their caregivers. It covers the different phases: announcement of the illness, treatment, preparation for the return to work and return to work in the long term.

In order to further develop the corporate culture on these topics, the Group launched for the first time in France, in June and October 2025, the *We Care Days*, offering to employees the possibility to participate in workshops or conferences around: physical activity, sleep, caregivers, emotion management, stress and eco-anxiety⁸⁶. More than 3,000 employees across BNP Paribas, including Arval, participated in this event in June and more than 7,000 in October. In France, BNP Paribas's medical and social teams organise information and prevention actions all year round on these topics, and also raise awareness on issues related to nutrition, addictions, disabling diseases, cancers, musculoskeletal disorders and women's and men's health.

A work environment favourable to the detection of psychosocial risks

Managers play a key role in the prevention of psychosocial risks by detecting their manifestations and organising appropriate actions. They must be alert to individual signs such as changes in behaviour, intense emotional reactions, isolation, a lack of concentration or overcommitment in work, and pay attention to comments in professional reviews indicating dysfunctions or tense relationships.

Manifestations can also concern the team, identified by social or medical professionals, or interventions by the labour inspectorate. Risk indicators include the frequency of alerts and visits to prevention and occupational health services, the absenteeism and turnover rates (high or increasing), as well as the number of complaints initiated by employees.

Remedial actions focus on the analysis and follow-up of the alerts raised by employees, and

⁸⁶ Refers to a form of anxiety caused by the environmental threats that weigh on our planet.

on the implementation of appropriate actions by managers, in collaboration with occupational health services. A psychological assistance system ensures support and psychological assistance in these situations.

Arval monitors the effectiveness of its actions through key indicators such as absenteeism, turnover, and the results of employee satisfaction surveys (Pulse or Quality of Life at Work surveys), direct feedback and HR alerts.

The Group and Arval measure the level of stress and well-being of their employees through an annual survey in France. In 2025, its results show an increase in satisfaction with the quality of life at work in several environments (businesses and functions), supported by the set of action plans implemented. Arval Service Lease performs well relative to the benchmark in terms of stress rate (slightly down), and well-being rate (slightly up).

A measurement of risks related to mental health and sedentary lifestyle is implemented in entities representing nearly 82% of employees. 74% of employees have access to prevention actions related to mental health and 81% of them have access to prevention actions against sedentary lifestyle. In addition, Arval systematically incorporates training on the prevention of psychosocial risks into managerial training.

Moreover, 94% of Arval's own workforce is covered by public health awareness campaigns.

Finally, Arval is continuing to adapt its ways of working through a hybrid system, combining on-site presence and remote working, whose principles are incorporated into the 2024 Global Agreement and can be specified locally (for example *via* the European Remote Working Charter, renewed and signed in 2025, or the Group agreement in France, applicable to Arval), with particular attention to the preservation of social ties and work teams. At the end of December 2025, over 97% of Arval's employees in Europe were working remotely. To support this change, the Group provides managers and employees with guides, booklets and training offers, in order to maintain social ties, to fight against sedentary lifestyles and digital fatigue, and to promote work-life balance.

Significant actions in terms of professional equality

BNP Paribas has set ambitious gender diversity objectives, especially for senior management⁸⁷, with a 1- to 2-year horizon, and intermediate milestones tracked annually.

With 82 nationalities present within its own workforce, Arval has been working for several years to promote diversity of origins and professional equity.

At the end of 2025, Arval has reached 35.6% women among the Senior Management Position population⁸⁸, 25% among the Leaders for Change⁸⁹ population. In addition, 44% of the Group's managers are women and 35% of managers of managers (middle management) are women⁹⁰.

In line with the strategic plan and with the BNP Paribas' commitment to developing and promoting women's career paths, the Group is committed to gender diversity within business lines that are structurally unbalanced in terms of gender, particularly in terms of recruitment and retention.

Concerning IT professions, BNP Paribas, including Arval, aims to be one of the champions in recruitment and the share of women in this line. Since 2020, the Group has been

⁸⁷ For more information, see section 5.3 Metrics and targets.

⁸⁸ The Group's Senior Management Position (SMP) population is made up of employees occupying approximately 3000 positions, including 118 positions within Arval considered to have the greatest impact from a strategic, commercial, functional and expertise point of view.

⁸⁹ The Leaders for Change (LfC) population, or Top Executives, is made up of the members of the main Group-level cross-functional Executive Committees considered to make a major contribution to its functioning and developments. See the sub-section Development programs dedicated to leaders and talents in this section.

⁹⁰ 53% are women among the non-managerial population.

implementing its global gender diversity programme in the IT professions, entitled *Women in IT*, with the following ambition: reaching 35%⁹¹ of women in the IT line across the Group by 2030. With a slight increase of the share of women from 29% to 30% in 2025 and a milestone set to 31% by the end of 2026, the programme, relying on 80 ambassadors, continues its deployment.

Still as part of its policy on professional gender equality, BNP Paribas and its subsidiaries, including Arval, have been committed to the fight against gender-based violence since 2018. Because it mainly affects women and inevitably impacts professional life, such violence represents both a factor of inequality at work and an obstacle to professional gender equality.

Since 2018, BNP Paribas has been an ambassador member of OneInThreeWomen, the first European network of companies committed to combating violence against women.

At the end of 2024, BNP Paribas and its subsidiaries, including Arval, have reached a major milestone in the fight against domestic and intra-family violence, by including this theme in the 2024 Global Agreement. Since then, the Group's countries and entities, including Arval, have been strengthening or deploying measures to support victims among the employees.

In addition to this commitment as an employer, the Group and Arval are also committed as a Bank and a mobility player, in order to better support victims of economic violence among its customers.

As a pioneer among CAC 40 companies and within the financial sector by signing the *#JamaisSansElles* Charter in 2019, BNP Paribas continues its mobilisation and now has more than 700 signatories (70% of whom are men), drawn from management bodies in more than twenty countries, who are committed to no longer participating in round tables with at least three speakers that do not include the presence of at least one woman. After 6 years of the Group's commitment, BNP Paribas remains the CAC 40 company with the largest number of *#JamaisSansElles* signatories in France and worldwide.

Solidarity commitment: actions for civil society

Arval works towards more sustainable and better shared growth by enabling employees to engage with civil society by contributing during their working hours to the efforts of associations for a more inclusive and ecological world. Thus, the global solidarity programme *#1MillionHours2Help* structures Arval's ambition to act in favour of civil society (NGOs, associations) by highlighting the skills of its employees.

The programme notably includes in France the end-of-career corporate volunteering scheme; this initiative enables a smooth transition by allowing the willing employees to engage with associations on missions lasting 6 to 24 months before retirement. This scheme is included in the BNP Paribas SA Diversity and Inclusion Agreement in France (new agreement that came into effect in April 2025).

At Arval, in 2025, a total of 18,137 hours of work, or recovered hours, constantly increasing, were carried out for solidarity actions in favour of civil society under the *#1MillionHours2Help* programme, i.e. a total of more than 44,198 hours over two rolling years. The target of one million hours over a rolling two-year period is included in the Group's CSR dashboard and corresponds to a commitment made by the Group in the 2024 Global Agreement.

The total number of solidarity hours also includes the authorised absence hours provided for under the agreement signed by BNP Paribas in July 2023 with the Ministry of the Armed Forces, and the one signed in October 2024 with the Ministry of the Interior, aimed at facilitating the availability of reservist and volunteer firefighter employees. These agreements allow the Group's employees in France to make themselves available during their working

⁹¹ With nearly 18,000 people at Group level.

hours for up to 15 working days per calendar year, beyond the legal dispositions, so that they can fully commit to their civic mission, while maintaining their full salary.

Moreover, in accordance with the regulation concerning the promotion of citizens' engagement in local democracy, the Group and Arval also provide for provisions allowing involved employees to make themselves available during their working hours in order to serve public mandates or external activities (mayors, municipal counsellors or Labour court members).

Skills development and employability enhancement

The Group supports employees in a context of profound transformation in the mobility sector. This support takes the form of anticipating skills needs, setting up training and development programmes adapted to the businesses and jobs of tomorrow and implementing an active internal mobility policy.

In 2025, BNP Paribas improved the employees' employability and skills-development pathway, including those at Arval, to simplify the access to continuous development through the launch, in June, of the HR tool *My Learning*. This enhancement notably makes it possible to link the development needs expressed during the annual performance review with training proposals available on the platform.

Skills management and anticipation of tomorrow's needs

To support Arval's transformation and the development of employees on the various pillars of BNP Paribas and Arval Beyond's strategic plans:

- in the field of Tech, nearly 150 new tool skills were created in 2024 for Artificial Intelligence, data and IT; these were reviewed in 2025 with a particular focus on the Group's Agile skills;
- a new page dedicated to skills has been made available to employees, managers and HR to identify the skills acquired and those to be developed and for self-assessment. At the end of this self-assessment, the employee can select the skills to be completed in their *About Me* profile and update their Personal Development Plan throughout the year;
- the Strategic Workforce Planning exercise, a joint approach between HR and the business lines aiming to identify skills needs over a two- to three-year horizon, makes it possible to offer employees adapted paths (skills development or retraining), particularly towards short-staffed jobs and the skills of tomorrow. These exercises have also made it possible to create a new offer called *JobBoost*, an innovative internal mobility scheme that combines immediate job placement with a work-study training programme (1 to 3 days per week for 3 to 9 months) to address recruitment challenges and enhance employees' employability. The first classes were implemented in 2023 in the areas of IT and project management. As of the end of 2025, 22 schemes are available to support employees in taking up new positions and to accelerate internal mobility;
- in September 2025, the internal Apprenticeship Training Centre (CFA) B-School by BNP Paribas held its fifth academic year with nearly 500 students including 100 in the IT training programmes, 50% of whom are women. Three Arval work-study students have been integrated into the IT program: two women and one work-study student on a Mission Handicap scheme. Since its creation, the CFA has trained more than 1,000 students, achieving a diploma success rate of 90%;
- lastly, the Group has an immersive course called Graduate Programmes for young graduates (with at least 2 years of professional experience), offering personalised support and a specific training offer. The programme is structured around the Group's strategic priorities and is aimed at finance, tech and transformation profiles, cross-functional jobs.

Development on the job: the importance of time for discussion between employees and managers

At the heart of career path management and at the service of employees, managers and HR, the *About Me* platform aims:

- identify the skills of all employees: at the level of Arval, in December 2025, 7,800 employees (including around 52% of whom were women) declared their skills;
- to support employees in their development and professional evolution;
- to streamline interactions between employees, managers and HR, thus promoting transversal mobility;
- to complete the annual performance review process⁹².

The performance review process, which is systematic for all employees⁹³, is digitalised and simplified in the *About Me* tool: it starts at the beginning of the year with the definition of individual, collective and/or cross-functional objectives. These objectives must be clear, achievable, time-bound, measurable and adapted to the nature of the activity and the responsibility of the position. The practice of continuous feedback helps to identify needs in terms of skills development throughout the year and to enrich the Personal Development Plan.

The annual performance review is a privileged moment of exchange between the employee and their manager: it allows them to review the past year in relation to the objectives set, to define development opportunities and to project themselves into the year to come.

Career development

Internal mobility is anchored in Arval's culture. It is a key driver for the development of skills "on the job". Thus, in 2025, Arval recorded 978 mobilities, 8.25% of which were transversal.⁹⁴

To support the professional development of employees, in 2025, BNP Paribas offered the third edition of the *Career Days* deployed in Arval's 29 countries, which allowed employees to gain a better understanding of the Group, assess their skills and training needs, and work on their professional project.

More than 18,000 employees took part in nearly 600 events around artificial intelligence, tech, agile, sustainable finance, career development and HR tools. Countries have proposed initiatives focused on networking, sharing inspiring career paths, presenting opportunities in different businesses, and preparing for interviews to closely align with employees' needs.

Forging a culture of continuous development

Strengthening the learning culture and improving the learning experience remain the 2 major pillars of the Group's continuous learning strategy. This strategy is also based on the Strategic Workforce Planning exercises carried out in the entities and with the lines. This approach allows to support and anticipate the development of skills in line with the employees' needs while supporting BNP Paribas' strategic plan and the *People Strategy*. The strategic plan has positioned Technology and Sustainability as development priorities.

In 2025, BNP Paribas has launched the Tech Academy, a training programme dedicated to

⁹² For more information on tracking employee training and skills development activities, see Section 5.3.9 Training and skills development metrics.

⁹³ Eligible employees for an annual performance evaluation are only permanent employees with indefinite-term contracts who joined Arval before June 30 of the year (recruited before this date). Those recruited after this date will be evaluated during the following period.

⁹⁴ Cross-functional mobility corresponds to internal inter-entity and inter-business group mobility.

technology. It is offered to all employees to meet the Group's needs in Data, AI, IT, Tools and Methods, and to strengthen employees' skills in this area, regardless of their level of expertise.

Moreover, to measure skills development in the Technological field, BNP Paribas and Arval monitor the following indicators: the number of employees who have completed at least 3 hours of training and at least 21 hours of training in the technological field. In 2025, these figures are 1,739 and 234 respectively for Arval.

Regarding the Sustainability axis⁹⁵, the Sustainability Academy, launched at the end of 2022, continues to develop.

In 2025, 2,960 employees completed at least one training course from the Sustainability Academy, with an average of 1.46 hours of training per person.

Development programmes dedicated to leaders and talents

BNP Paribas offers a global training programme, particularly on sustainability issues, to the Group's leaders, including those of Arval (Top Executives, Senior Management Position (SMP), Talents (Lft)), as these employees are key to contributing to the success of the strategic plan. The achievement of the objectives set by BNP Paribas in its CSR dashboard⁹⁶ is a condition for the payment of 20% of the amount allocated to them under the Group's loyalty plan⁹⁷.

Resources allocated to managing these material impacts

The 214 employees of the HR line are organised around an HR function at Group level and local HR at the level of the 29 countries and on governance with an Executive Committee at BNP Paribas level, bringing together the Group managers of the function as well as the HR managers of Arval and other main business lines and territories every two weeks.

The roles and responsibilities of each person between the Group and Arval are defined in a charter. The Group HR function is responsible for defining the *People Strategy* as well as all HR policies (recruitment, career path, training, evaluation, compensation, diversity, respect for persons) in compliance with laws and regulations and with the strategy defined by the Group, and is responsible for supporting and coordinating the HR line within Arval and other business lines and territories in their deployment and implementation. Arval's HR department is responsible for their deployment and implementation, in alignment with BNP Paribas' strategy, their business line's or territory's strategy, while listening to its employees.

Arval's employees in the HR function are also responsible for leading and implementing policies related to the promotion of diversity, health and quality of life at work, the prevention of psychosocial risks, the handling of inappropriate behaviour that does not comply with BNP Paribas policy and the Code of Conduct, in terms of Respect for Persons, especially through the HR Conduct referents, as well as management of career paths and compensation reviews. They are also responsible for managing the impacts of the HR policies put in place, in particular by deploying the generic control plan of the function and managing HR risks at Arval level. Finally, they are implementing all the actions at Arval level to control them.

⁹⁵ This has been included in the commitments to social and environmental responsibility in the 2024 Global Agreement Accord.

⁹⁶ As such, in 2025, more than 9,000 of the Group's key employees (SMP, Talent or local key resources) will have benefited from an allocation under this plan.

⁹⁷ For employees subject to special regulatory provisions, this loyalty plan is adapted in accordance with the requirements of the European CRD Directive.

5.3 Metrics and targets

5.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To reduce the negative effects related to psychosocial risks, Arval aims to ensure that all employees are covered by psychological support and listening systems.

In addition, the objective is to ensure that all Arval employees, wherever they are, benefit from the commitments and guarantees made by BNP Paribas under the 2024 Global Agreement.

Regarding gender diversity at all levels of the organisation, Arval has set itself the target of 35% of women by 2026 for the Senior Management Position (SMP) population. In addition, Arval has also adopted two other social indicators, which are part of the CSR dashboard, to meet the challenges of attracting and retaining talent.

In addition, as part of the strategic plan, Arval has set objectives related to social responsibility by the end of 2025 which correspond to the three social indicators of the CSR dashboard, presented below.

Intermediate measures to achieve these objectives are monitored and communicated annually. These objectives, their definition and the methodology for determining them have remained stable over time.

Table 30: Presentation of the social responsibility indicators defined by Arval

Pillar	Indicators	Policies	Results 2024	2025 Results	2026 Goals
Social responsibility	% of women in Arval's Senior Management Position ⁹⁸ (SMP) population worldwide	Governance and diversity	32%	35.6%	35%
	% of country General Managers having sustainability objectives linked with their remuneration	-	Not measured until 2025	97%	100%
	Average yearly hours of training per employee	Career path policy Global Agreement	22	20	17

These objectives have been defined taking into account the major CSR issues identified in 2021 by employees in the materiality matrix and considering:

1. ambitious objectives for gender diversity in management bodies such as required in particular by French legislation by 2029;
2. the share of country directors integrating a sustainable development objective into their variable compensation;
3. the average number of hours of training per employee per year.

⁹⁸ SMP are positions identified and validated by governing bodies of Core businesses/Functions/Transversal and integrated Functions as having a significant impact at Group level.

The achievement of these targets in relation to social responsibility is monitored by the Sustainability Committee, the CSRD Committee and the Board of Directors.

5.3.2 Characteristics of the company's employees

The employees detailed below concern all Arval employees with a fixed-term employment contract (FTC) or a permanent-term contract (PTC).

However, they do not include interns or work-study students.

The employees (FTC and PTC) are accounted for where they carry out their activities and where their cost is incurred. They are monitored quarterly by the HR teams and presented to BNP Paribas' General Management based on the data tracked in a Group tool and at the end of a data validation process by each of the Group's business lines and functions. They are recorded at the end of the reference year (at December 31).

Table 31: Employees by region (headcount)

	2025	2024
EMEA ⁹⁹	8,504	8,360
Asia Pacific		
Americas	368	365
TOTAL	8,872	8,725

At the end of 2025, Arval is present in 29 countries. The increase in headcount, up 1.68% (in FTE) compared to 2024, is mainly due to the increase in Arval's activities.

Table 32: Employees by country (representing at least 10% of its total workforce)

Years	2025	2024
Country	Workforce	Workforce
France	2,168	2,176
Italy	1,199	1,195
Spain	952	931
Subtotal of the three countries	4,319	4,302

France, Italy and Spain each account for more than 10% of Arval's workforce.

⁹⁹ Europe, Middle East, Africa.

Table 33: Employees by type of contract, broken down by region (headcount & FTE)

	2025			2024		
	EMEA	Americas	Total	EMEA	Americas	Total
Total						
Headcount	8,504	368	8,872	8,360	365	8,725
FTE ¹⁰⁰	8,305	368	8,673	8,160	365	8,525
Number of permanent employees (PTC)						
Headcount	8,298	365	8,663	8,190	360	8,550
FTE	8,104	365	8,469	7,994	360	8,354
Number of temporary employees (FTC)						
Headcount	206	3	209	170	5	175
FTE	200	3	203	165	5	170
Number of non-guaranteed hours employees	0	0	0	0	0	0

96% of Arval's employees are in the EMEA region. Within this EMEA region, nearly 99% of employees operate in Europe.

The vast majority of Arval employees are on permanent contracts (nearly 98%). Arval does not have any employees with unguaranteed hours.

Table 34: Employees by working time, broken down by region (headcount)

	2025			2024		
	EMEA	Americas	Total	EMEA	Americas	Total
TOTAL	8,504	368	8,872	8,360	365	8,725
Full-time employees	7,707	368	8,075	7,557	365	7,922
Part-time employees	797	-	797	803	-	803

Table 35: Employees by gender (headcount & FTE)

Gender	2025		2024	
	Headcount	FTE	Headcount	FTE
Men	4,354	4,325	4,282	4,253
Women	4,518	4,348	4,443	4,271
Not reported	-	-	-	-
TOTAL	8,872	8,673	8,725	8,524

¹⁰⁰ FTEs: headcount (end of period) in full-time equivalent; they are counted in proportion to their contractual working time (an FTE working at 80% counts as 0.8). All figures are rounded to the nearest integer.

At the end of 2025, 51% of Arval's employees were women and 49% were men.

Table 36: Employees by type of contract, broken down by gender (headcount & FTE)

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Number of employees								
Headcount	4,354	4,518		8,872	4,282	4,443		8,725
FTE	4,325	4,348		8,673	4,253	4,271		8,524
Number of permanent employees (PTC)								
Headcount	4,237	4,426		8,663	4,189	4,361		8,550
FTE	4,209	4,260		8,469	4,162	4,192		8,354
Number of temporary employees (FTC)								
Headcount	117	92		209	93	82		175
FTE	115	88		203	91	79		170
Number of non-guaranteed hours employees	-	-		-	-	-		-

Table 37: Employees by working time, broken down by gender (headcount)

Gender	2025			2024		
	Men	Women	Total	Men	Women	Total
TOTAL	4,354	4,518	8,872	4,282	4,443	8,725
Full-time employees	4,215	3,860	8,075	4,136	3,786	7,922
Part-time employees	139	658	797	146	657	803

In 2025, 797 employees worked part-time, i.e. 9% of Arval's workforce (9.51% in 2024). 52% of them worked part-time at 80% or more (52% in 2024). In total, 3 % of men and 15 % of women are affected by a part-time schedule.

Movements

Arval recruited 837 employees on permanent contracts worldwide in 2025 (-12.2% compared to 2024), including 419 men and 417 women¹⁰¹. For the first year, Slovakia becomes the leading recruiting country with 11.9% of the total, followed by Spain (11.2%), Poland (10.8%), the United Kingdom (10.2%), and Germany (8.4%).

In 2025, 722 employees under the age of 30 under all contract types were recruited worldwide by Arval, including 344 under the age of 25 (PTC, FTC, work-study students, interns).

¹⁰¹ The total includes all employees, including those whose gender is not declared.

Table 38: Leavers (PTC)¹⁰²

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Total number of leavers	356	322	1	679	379	313		692
Including voluntary leavers ¹⁰³	215	191		406	210	173		383
Including retirements	9	11		20	15	13		28
Including dismissals	31	29		60	39	24		63

Table 39: Leavers by region

		2025	2024
EMEA	Total	624	643
	Africa	7	15
	Europe (excluding France)	547	557
	France & Overseas	70	71
Americas	Total	55	49
	South America	55	49

The decrease in leavers in 2025 (-1.9% compared to 2024) is part of the natural movement of the workforce. It comes in a context of overall growth in the workforce, up 1.68% (in FTE) compared to 2024. Of the 679 departures in 2025, more than 600 were in Europe, including more than 70 in France (71 in 2024), and nearly 60 in the rest of the world (nearly 50 in 2024).

Table 40: Turnover rate

	2025			2024		
	Men	Women	Total	Men	Women	Total
Turnover rate (headcount) ¹⁰⁴	8.4%	7.3%	7.8%	9.1%	7.2%	8.1%
Turnover rate (FTE)	8.4%	7.3%	7.9%	9.1%	7.3%	8.2%
Voluntary turnover rate (FTE) ¹⁰⁵	5.1%	4.4%	4.7%	5.1%	4.1%	4.6%
Voluntary turnover rate incl. retirements (FTEs)	5.3%	4.6%	5.0%	5.4%	4.4%	4.9%

¹⁰² Departures correspond to employees (in physical staff and permanent contracts only) who have left the Group during the year.

¹⁰³ Resignations and contractual terminations.

¹⁰⁴ Turnover rate, calculated on employees on permanent contracts: (Number of departures in year N)/(Average number of employees in year N).

¹⁰⁵ Voluntary turnover rate, calculated on employees on permanent contracts: (Number of resignations in year N + Number of contractual terminations in year N)/(Average headcount in year N).

In 2025, the turnover rate remains broadly stable compared to 2024, with a slight decrease according to the indicators. The rates observed reflect a continuity in staff movements, with no significant change from one year to the next.

Employment management is carried out within the framework of collective agreements concluded at different levels by the Group and applicable to Arval: worldwide, European and French. In France, in 2022, the new agreement concluded by BNP Paribas on employment and career path management renewed and strengthened the Group's commitments until 2026. Thus, Arval in France does not carry out any forced redundancies, favouring internal mobility and voluntary solutions for its projects impacting employment. In other countries around the world, redundancies are exceptional, in line with the 2012 European Agreement on Employment Management (tacitly renewed for a three-year period) and the 2024 Global Agreement on the part relating to "Employment and Skills Management".

5.3.3 Characteristics of non-employee workers

Non-employee workers, i.e. workers who do not have the status of employees within the company, are those who have either concluded a contract with the company to provide labour ("self-employed workers") or persons supplied by companies mainly engaged in "employment activities" (NACE code N78). For Arval, they correspond to workers on assignment with a temporary employment agency, working in the company and present on the last day of the month.

Arval reserves the possibility of using temporary work for the execution of a specific and temporary task. It is only used occasionally to replace employees who are temporarily absent (due to illness, maternity or other reasons) or to cope with a temporary increase in the company's activity.

They represent 146 people in FTEs¹⁰⁶ at the end of 2025 (121 at the end of 2024).

5.3.4 Collective bargaining coverage and social dialogue

Following on from the 2018 agreement, a new Global Agreement was signed on 4 November 2024 between representatives of the BNP Paribas Management and UNI Global Union, with the participation of representatives of FECEC¹⁰⁷, the European Group Works Council and the two representative trade unions at BNP Paribas Group level in France. This agreement is based on a strong practice of respect for trade union rights, collective bargaining and social dialogue.

It covers all Arval employees, so 100% of Arval employees are covered by collective agreements.

In addition, BNP Paribas has a European Works Council bringing together employee representatives from entities located in all countries of the European Economic Area¹⁰⁸, of which Arval is a member.

¹⁰⁶ Data collected by the Group Finance teams in FTEs at the end of the period.

¹⁰⁷ European Federation of Managers in the Banking Sector.

¹⁰⁸ Including the United Kingdom.

Table 42: Collective bargaining and social dialogue

	2025			2024		
	Collective bargaining coverage		Social dialogue ⁽¹⁾	Collective bargaining coverage		Social dialogue ⁽¹⁾
	Employees – EEA ⁽²⁾⁽³⁾	Employees - non-EEA ⁽⁴⁾	Workplace representation ⁽³⁾ (EEA only)	Employees - EEA ⁽²⁾⁽³⁾	Employees - non-EEA ⁽⁴⁾	Workplace representation ⁽³⁾ (EEA only)
Coverage rate						
0-19%						
20-39%						
40-59%						
60-79%						
80-100%	France Italy Spain	EMEA (excluding EEE)	France Italy Spain	France Italy Spain	EMEA (excluding EEE)	France Italy Spain

(1) Data collected in the Social Reporting campaign, which covers 86% of the Arval employee headcount as of 31/12/2025 and 100% in France.

(2) European Economic Area.

(3) Countries with > 50 employees, representing > 10% of the total number of employees.

(4) Regions with > 50 employees representing > 10% of the total number of employees.

France, Italy and Spain each account for more than 10% of Arval's workforce. The EMEA region (excluding EEA countries) is the region that accounts for more than 10% of Arval's employee headcount.

In 2025, 193 official meetings (208 in 2024) were held with employee representatives, including 91 in France, illustrating the richness of social dialogue. These meetings led to the signing, in 2025, of 22 collective bargaining agreements within Arval (29 in 2024), including 6 in France and 16 in the rest of the world, reflecting the quality of collective bargaining.

5.3.5 Diversity metrics

Gender distribution of senior management

Arval has set itself an ambitious target of 35% gender diversity in the Senior Management Position (SMP) population. The SMP population is made up of 101 positions considered to have the most significant impact from a strategic, commercial, functional and expertise perspective. Gender diversity within this population is one of the social indicators monitored in the CSR dashboard.

Table 43: Gender distribution of senior management

	2025			2024			2025 Goals (% women)
	Men	Women	Total	Men	Women	Total	
Board members¹⁰⁹	5	6	11	5	6	11	
% of Board	45%	55%	100%	45%	55%	100%	
ExCo members	12	4	16	11	4	15	
% of ExCo	75%	25%	100%	73%	27%	100%	
G100 members	1		1	1		1	
% of G100	100%		100%	100%		100%	
Number of LfC	12	4	16	11	5	16	
% LfC	75%	25%	100%	69%	31%	100%	
Number of SMP	76	42	118	76	36	112	
% of SMP	64%	36%	100%	68%	32%	100%	35%

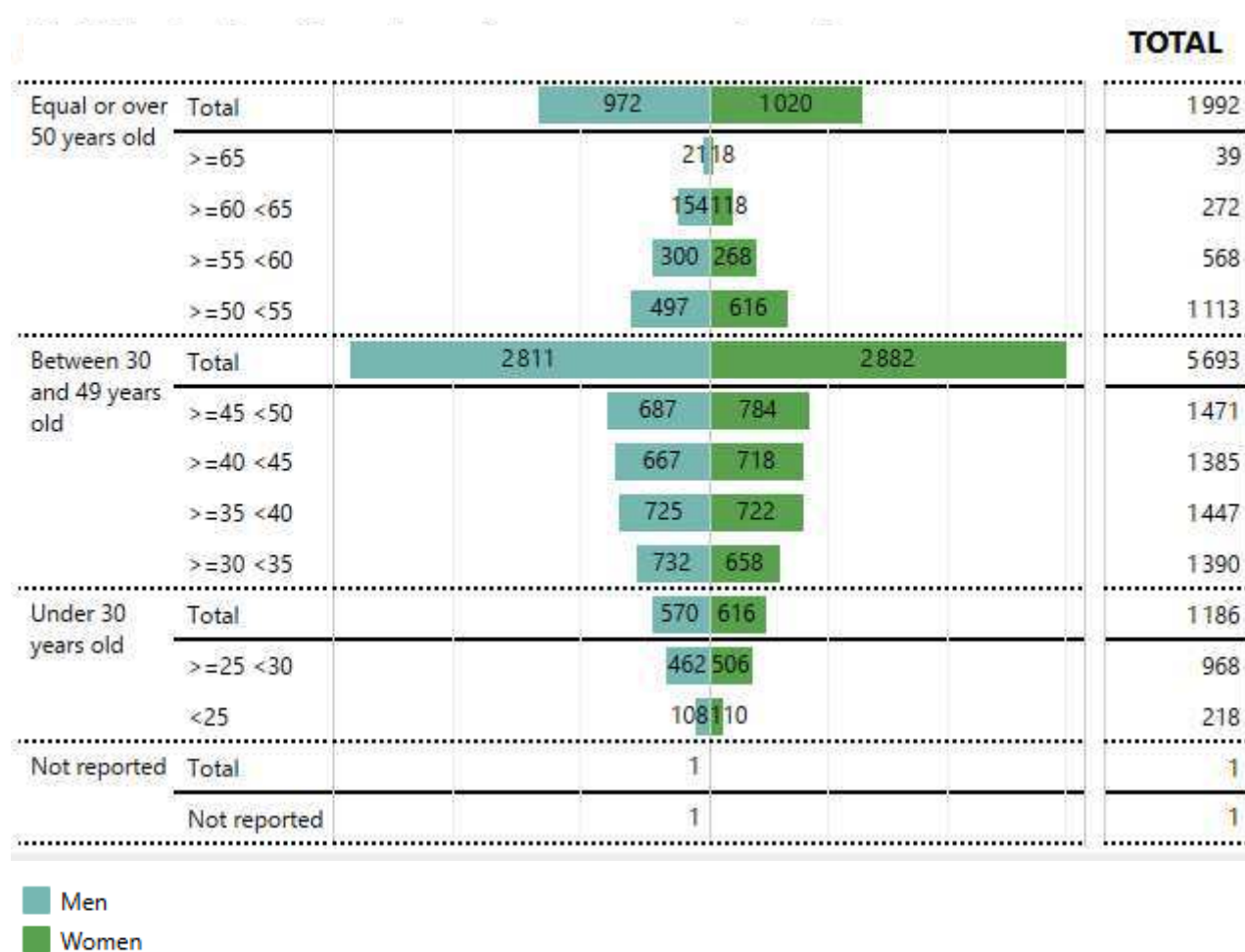
Distribution of employees by age group and gender

In 2025, Arval has 1,186 employees under 30 years old, 5,693 between 30 and 49 years old, and 1,992 employees aged 50 and over¹¹⁰.

¹⁰⁹ Board of Directors.

¹¹⁰ For employees whose gender and age are provided.

Figure 1: Distribution of employees by age group and gender



The overall average age was 41.8 years in 2025 (41.3 years in 2024), 41.7 years for men and 41.8 years for women. The average seniority is 10.1 years in 2025 (9.7 in 2024), 9.9 years for men and 10.3 years for women.

5.3.6 Adequate wages

Arval complies with the minimum wage applicable in all the countries in which it operates.

Regarding the adequate wage, Arval defined it as the level of salary¹¹¹ that is adequate to cover the basic needs of an employee and their family, particularly in terms of housing, food, health, education, transport, means of communication, and precautionary savings.

In order to determine the adequate wage in all the countries in which Arval operates, Arval relies on a recognised player in this field, Fair Wage Network, which provides adequate wage data calculated according to the local context in relation to the country (or within countries, the major cities in which employees work), and various criteria such as the average household size per country (assumption of a household of 2 people with a number of children based on the fertility rate per country), and the average number of people receiving income in the household (statistic defined per country). These adequate wage data are updated annually by

¹¹¹ Only the fixed remuneration for full-time equivalent working hours (excluding overtime).

Fair Wage Network, they are compared to employees' fixed remuneration and serve as the basis for the action plans continuously deployed by the Group and Arval.

In accordance with the new commitment made in the November 2024 Global Agreement, 100% of Arval employees receive an adequate wage according to the definition above¹¹².

In addition to the salary, employees can benefit, depending on the business, from a variable remuneration that rewards quantitative and qualitative achievements based on observed performance and performance reviews, in line with the objectives set. It is determined in particular according to the results achieved by the business. The salary is also supplemented by a global social floor to which all Arval employees have access in accordance with the Global Agreement (see the paragraph *Solid and favourable framework for social protection* in section 5.2.4 *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*).

Among these benefits, the Group has set up retirement and employee savings schemes, in accordance with local legislation and local practices. These schemes, applicable to Arval employees, complement the mandatory and statutory schemes to which Arval contributes for its employees.

As far as profit-sharing is concerned, almost all Arval employees in France are covered by a profit-sharing agreement at the end of 2025. Arval's profit-sharing agreement associates employees with the financial and business objectives defined in particular in the framework of the Arval Beyond 2020-2025 strategic plan.

Regarding incentive schemes, almost all Arval's employees in France benefit from an incentive agreement at the end of 2025. The new joint incentive agreement associates employees with the financial and activity objectives defined in particular in the framework of the Arval Beyond 2020-2025 strategic plan.

In terms of collective savings schemes, in France, the diversified financial management solutions – negotiated with the representative trade unions – provided to Arval employees within the Group's collective savings schemes (PEE, PERECO and PERO) evolve from January 2026, with the introduction of new investment vehicles in compliance with the "Green Industry" regulation. These solutions now include investment vehicles that meet ESG criteria (some of which are labelled as Socially Responsible Investment (SRI)), as well as a minimum proportion of unlisted assets in manager-guided funds for PERECO and PERO. These solutions cover the different profiles of investors and investment horizons, as well as different levels of risk and geographical areas of investment.

5.3.7 Social protection

Under the Global Agreement, all Arval employees benefit from a generally favourable framework in terms of social protection, in particular with regard to events related to illness and parental leave. For other events such as unemployment and retirement, coverage depends mainly on the existence of state schemes in the countries in which Arval operates.

¹¹² The remuneration taken into account concerns the fixed remuneration. The living wage is calculated on a basis covering approximately 97% of Arval's employees. The remuneration taken into account concerns the fixed remuneration.

100% of Arval's employees are covered, within the framework of public programmes or benefits offered by the company, by social protection against loss of income due to all events such as illness, unemployment, work-related accidents/disability, parental leave, retirement¹¹³.

In France, Arval also offers comprehensive supplementary social protection coverage through mandatory health reimbursement schemes to employees and flexible incapacity, disability and death insurance in the form of a single contract providing each beneficiary employee the possibility of adapting their coverage to their personal situation.

In addition, flexible benefits systems allow employees to define, to a certain extent, their level of coverage on a range of benefits offered focused on long-term employability and offering sustainable choices.

Arval ensures that employees have access to information on the benefits, offers and other schemes provided to them.

5.3.8 Persons with disabilities¹¹⁴

Table 44: Percentage of employees declared as having a disability

	2025			2024		
	Men	Women	Total	Men	Women	Total
EMEA	2.1%	3.0%	2.5%	2.4%	3.1%	2.8%
Asia Pacific						
America						
Total	2.1%	3.0%	2.5%	2.4%	3.1%	2.8%

As of 31 December 2025, Arval had 195 employees with disabilities in 10 countries, including 73 in France, representing an overall Arval employment rate of employees with disabilities relative to Arval's overall headcount of around 2.5% in 2025 (2.8% in 2024). 12 employees with disabilities were recruited in 2025, compared to 14 in 2024.

In France, as part of the renewal of the Disability Agreement for three years (2024-2026), Arval has recruited 1 candidate with a disability. More than 20 job retention actions and nearly 12 awareness-raising actions were also carried out in 2025. The employment rate of employees with disabilities reached 3.1% in 2024 compared to 2.7% in 2023.

¹¹³ Based on data collected on government schemes by an external service provider covering 86% of the Group's salaried workforce and data collected from Arval HR experts in charge of social protection issues, in particular for company schemes.

¹¹⁴ Any limitation of activity or restriction of participation in social life suffered by a person in his or her environment due to a substantial alteration constitutes a disability according to the French definition (Law No. 2005-102 of 11/02/2005 and art. L-114 of the Code of Social Action and Families), or any comparable definition according to local legislation applicable outside France, of one or more physical, sensory, mental, cognitive or psychological functions, a multiple disability or a disabling health disorder. Data collected in the Social Reporting campaign covering 86% of the FTE workforce managed by Arval as of 31/12/2025, including 100% in France.

5.3.9 Training and skills development metrics

Table 45: Performance review and career development

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees who participated in regular performance and career development reviews	98%	98%	98%	97%	97%	97%

The percentage of employees who participated in a performance evaluation was calculated on the basis of the population eligible for an evaluation¹¹⁵.

Table 46: Training

	2025			2024		
	Men	Women	Total	Men	Women	Total
Average number of hours of training per employee	20	19	20	23	23	23
Out of which average number of training hours per employee (excluding mandatory training)	17	16	16	20	20	20

The average number of hours of training is slightly down compared to 2024 (-12.6%). This change is due in particular to the overhaul of the BNP Paribas Group's training systems and catalogues, which took place in 2024, as well as to the evolution of learning practices.

Due to the nature of its activities, Arval employees must complete mandatory training courses each year, in particular for regulatory reasons, notably relating to the Code of Conduct.

At the end of 2025, the total number of training hours is 169,553 hours.

¹¹⁵ Corresponding to employees eligible for an annual performance evaluation (see above) and present in the About Me tool for the evaluation of their performance, representing 95.4% of the employees compared to the number of employees declared in the Characteristics of the company's employees' section.

5.3.10 Health and safety metrics¹¹⁶

At the end of 2025, 100% of the Group's employees were covered by a health and safety management system.

Table 47: Health and safety metrics

	2025	2024
Percentage of employees covered by the health and safety management system	96%	95%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	15	17
Rate of recordable work-related accidents (frequency rate: number of accidents per 1 million total worked hours)	0.66	1.16 ¹¹⁷
Number of days lost due to work-related injuries and fatalities from work-related accidents, from work-related ill health & fatalities from ill-health (severity rate)	0.03	0.01

According to French law¹¹⁸, the Group's autonomous Occupational Health and Prevention Service (OHPS) in France, which provides medical follow-up to all Arval employees in France, is approved by the DRIEETS¹¹⁹, the supervisory body that assesses the compliance and quality of the service.

The employee absenteeism rate¹²⁰ related to illness, accidents at work (excluding commuting) and occupational ill health was 3.5% for Arval in 2025 (3.3% at the end of 2024).

5.3.11 Work-life balance metrics

Under the Global Agreement, all Arval employees are entitled to take at least one of the following family leaves: maternity leave, paternity leave, parental leave or caregiver leave.

Table 48¹²¹ : Percentage of employees entitled to and taken family leave

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees entitled to take family-related leave	100%	100%	100%	100%	100%	100%
% of employees who have taken such leave	7%	13%	10%	8%	14%	11%

The Group is also implementing numerous actions to promote 360° parenthood, applicable to all eligible Arval employees.

¹¹⁶ Data collected in the Social Reporting campaign, which covers 86% of the FTE workforce managed by Arval as of 31/12/2025, including 100% in France.

¹¹⁷ On a comparable basis (adjustment to 2024), this figure would have been 0.76.

¹¹⁸ Articles L4622-6-1 and D4622-48 of the Labour Code in force since 2022

¹¹⁹ Interdepartmental Regional Directorate for the Economy, Employment, Labour and Solidarity.

¹²⁰ The absenteeism rate does not include maternity, paternity, adoption and parental leave.

¹²¹ Data collected in the Social Reporting campaign, which covers 86% of the FTE workforce managed by Arval as of 31/12/2025 and 100% in France.

In France for its 13th edition, the “Parenthood Meetings”, attended by many employees, were organised around meetings and thematic resources addressing adolescence, early childhood, balance between parenthood and professional life, and the daily rhythms of today’s children.

Regarding the provisions required at Group level, and adopted by Arval, particularly in favour of caregivers, the Global Agreement provides for the possibility for employees to take up to five flexibility days per year for personal convenience. 51% of employees¹²² benefit from a specific policy in favour of caregivers. In addition, the *Tilia* mobile application (developed through intrapreneurship) offers personal support, features and useful information for caregivers and those being cared for, offered to all Arval employees in France.

In France, BNP Paribas SA and Arval have concluded agreements allowing the donation of rest days to benefit caregiver employees who are facing the serious illness of a child or a spouse.

In France, BNP Paribas has implemented an offer aimed at supporting employee caregivers in the workplace. It includes individual and confidential guidance for employees by the Group’s social service, psychological support systems (support groups, art therapy workshops), and partnerships with internal and external specialists. This offer is backed by regular communication, information, and awareness-raising actions.

5.3.12 Remuneration metrics (pay gap and total compensation)

Gender pay gap

Arval’s compensation policy is based on the principles of fairness, notably in terms of gender, and transparency, and is mainly reflected in a single annual compensation review process for all employees.

Regarding the overall gender pay gap, it corresponds to the difference between the average pay level of male and female employees, expressed as a percentage of the average pay level of male employees. It is calculated for all Group employees, regardless of their activity, seniority and geographical location.

Table 49: Gender pay gap

	2025	2024
Gender pay gap (total remuneration)	20%	21%
Gender pay gap (fixed remuneration)	19%	19%

The 20 % gap for Arval calculated on total remuneration is mainly explained by the presence of a majority of women in lower-paying positions (administrative management, assistance, etc.) and by the greater presence of men in professions in short supply (e.g. IT) and with higher salary levels.

It is important to note that the Group continues to maintain its strong commitment to equal pay for women and men, in particular by renewing specific measures dedicated to rebalancing unjustified pay gaps.

For several years, measures have been taken locally to reduce the possible pay gap between women and men. Thus, as part of Arval's Mandatory Annual Negotiation ("NAO") in France,

¹²² Data collected in the Social Reporting campaign, which covers 86% of the FTE workforce managed by Arval as of 31/12/2025 and 100% in France.

since 2022, an annual budget of €220,000 has been devoted to the company's actions aimed at reducing any pay gaps between women and men.

Analyses are presented annually to the Arval Group's General Management at the end of the annual compensation review process to ensure that the various envelopes are adequately distributed between women and men in terms of fixed salary increases, variable remuneration or long-term loyalty plans.

However, ensuring equal treatment from a gender perspective does not fully reduce the overall pay gap between women and men within Arval, across all business lines and countries.

For several years, Arval has been carrying out numerous actions aimed at structurally improving the representation of women in certain management positions or in certain activities where they are under-represented.

Ratio of highest to median compensation

Regarding the ratio between the highest remuneration and the median of the remuneration of all Arval employees, the diversity of the Group's headcount structure in terms of geographical locations (nearly 30) and jobs held makes this indicator more relevant when calculated within a country. This indicator is presented on the 10 main countries in which Arval operates (representing nearly 85% of Arval's employees).

Table 50: Ratio of highest and median remuneration by country¹²³

Ratio by country	2025	2024
France	22	21
Italy	7	8
Spain	11	11
United Kingdom	9	9
Germany	7	7
Belgium	10	10
Slovakia	9	9
Netherlands	7	7
Poland	12	11
Brazil	14	16

Differences in remuneration can be significant from one country to another due to market practices, the local cost of living and the nature of Arval's activities in each country. High levels of remuneration are associated with certain activities that generate significant revenue.

¹²³ The ratio of the total annual compensation of the highest earner to the median total annual compensation of all employees (excluding the highest earner). The median remuneration is calculated on a basis covering approximately 82% of employees. The remuneration taken into account concerns the 2025 gross annual fixed remuneration as well as the annual gross variable remuneration awarded at the beginning of 2025 for 2024 performance.

5.3.13 Incidents, complaints and severe human rights impacts

Table 51: Incidents, complaints and severe human rights impacts

	2025	2024
Number of incidents of discrimination, including harassment reported during the period	44 (17 in France and 27 outside France)	39 (21 in France and 18 outside France)
Number of complaints filed through channels for the own workforce to raise concerns about social issues related to working conditions and fair treatment (excluding discrimination and harassment)		
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints (discrimination and harassment)	€0.00	€0.00

The number reported above corresponds to the number of alerts relating to “Respect for Persons¹²⁴” reported, *via* the Group whistleblowing platform (covering both incidents of discrimination and complaints related to social issues), by employees or non-salaried workers and processed by Arval's HR Conduct referents.

Thus, in 2025, 44 alerts relating to "Respect for persons" were processed during the period, regardless of when they were reported during the period (39 alerts in 2024). Following the analysis of the alerts and the investigations conducted, appropriate measures were taken, including disciplinary and support measures. In 2025, 4 sanctions were applied (including 1 dismissal) and 4 accompanying measures. No alerts were raised in 2025 *via* the OECD's national contact points.

Given the nature of the Group's and Arval's activities and commitments in terms of human rights, the topic of serious human rights incidents covering forced labour, human trafficking or child labour is not considered material at Arval level.

¹²⁴ The areas covered by the "Respect for Persons" are in particular acts contrary to the principle of non-discrimination, acts constituting moral or sexual harassment, sexist acts, sexual touching, rape, assault, non-compliance with safety rules.

6 Consumers and end-users

This section develops four themes related to consumers and end-users of the products and services offered by Arval: **transparent, clear and non-misleading information, data privacy protection¹²⁵, customer satisfaction of individuals and beneficiaries, as well as health and safety.**

Arval's consumers and end-users are defined as follows:

- its direct individual customers (individuals – lessees or buyers of used vehicles);
- its beneficiaries, end-users of its services, also known as "drivers", indirect customers benefiting from the services *via* the companies with which Arval collaborates.

The strategy, policies and actions implemented by BNP Paribas and Arval as well as metrics/targets for consumers and end-users are presented below:

Strategy: this part introduces the material impacts, risks and opportunities (IRO) that have been identified in relation to consumers and end-users, as part of the double materiality analysis conducted by Arval. These IRO are put in perspective with Arval's strategy and business model.

Policies: this section presents the policies of BNP Paribas and Arval deployed in relation to consumers and end-users to manage these material impacts, risks and opportunities. These policies are the Code of Conduct, the Group policy on the protection of personal data and the Group policy on the protection of the interests of clients, the Arval Beyond strategic plan and the Target Operating Model (TOM) for Claims Management.

Actions: on the four above-mentioned material themes in this section, Arval describes dialogue channels implemented with its consumers and end-users, as well as those allowing them to raise their concerns. It then details the actions aimed at mitigating the impacts and risks and seizing the opportunities relating to consumers and end-users. These actions include the deployment of transparent, clear and non-misleading information, the rules for informing the customer in the context of complaints management, the risk management procedure and governance dedicated to the protection of personal data, the Net Promoter System in favour of customer satisfaction, specific measures taken in favour of road safety and transversal training actions for the Group's workforce.

Metrics and targets: Arval tracks the driver satisfaction score, which stood at 90.5% in 2025 (+1.2 pts compared to 2024). In addition, Arval has set two targets for 2026 related to road safety: to reduce by 25% the annual liable accidents rate of the fleet compared to January 2020¹²⁶, and to reach 600,000 vehicles with customer access to the Arval Connect services. These last two indicators are included in Arval's CSR dashboard.

¹²⁵ The data privacy protection is a synonym of the personal data protection.

¹²⁶ Percentage calculated on the basis of insurance claims of motor third party liability (MTPL) observed by Greenval, covering geographies representing 55% of the fleet leased by Arval worldwide.

6.1 Material impacts, risks and opportunities and their interaction with strategy and business model

Through the double materiality assessment carried out by Arval and described in section 1. *General disclosures*, 1.3.1 *Description of the processes to identify and assess material impacts, risks and opportunities*, Arval has identified several material impacts, risks and opportunities (IRO) in relation to individual consumers and beneficiaries as defined in the introduction to this section.

Table 52: Summary of the links between material IRO and policies, actions, metrics and targets

Category	Description	Policies	Actions	Metrics and targets
Impact	<i>(Negative impact)</i> Impacts related to a lack of information: through its business of leasing to individual clients, Arval may negatively impact consumer interests through campaigns that are not adequately tailored to their needs or by failing to provide all necessary information for decision-making.	- Code of Conduct - Policy on the protection of the interests of clients	- Complaints management process - Conduct Journey training - Sustainability training via the Sustainability Academy	N/A
Risk	<i>(Risk)</i> Legal and reputational risks resulting from the loss or theft of confidential data: risks arising from non-compliance with data protection legislation, such as breaches of the General Data Protection Regulation ("GDPR") in the European Union, and/or risks of loss or theft of individual clients' confidential information.	- Code of Conduct - Policy on the protection of the interests of clients	- Personal data risk management processes - Mandatory training on personal data - Protection measures (pseudonymisation, encryption, etc.) - Awareness of cyber risks and personal data breaches	N/A
Impact	<i>(Negative impact)</i> Impacts related to customer dissatisfaction: omissions and errors in commercial or operational processes, non-compliance with ESG regulations and market expectations, Arval may negatively affect customer perception of Arval's products and services.	- Code of Conduct - Policy on the protection of the interests of clients - Arval Beyond strategic plan	- Transversal training actions - Monitoring of the Net Promoter System (NPS) and the post-event driver satisfaction score - Analysis and resolution of irritants identified	Driver satisfaction score
Impact	<i>(Negative impact)</i> Drivers' safety: vehicle accidents involving Arval fleet drivers may harm the physical and psychological integrity of all passengers and pedestrians involved.	- Code of Conduct - Privacy Policy - Target Operating Model (TOM) for Claims Management - Arval Beyond strategic plan	- Deployment of Arval Connect telematics - Driving assistance integration (e.g. automatic emergency braking, etc.) in the vehicle fleet - Road safety training, prevention and awareness programmes	- 25% decrease of liable accidents rate of the fleet in 2026 compared to January 2020¹²⁷ 600,000 vehicles with access to Arval Connect services in 2026

¹²⁷ Percentage calculated on the basis of insurance claims of motor third party liability (MTPL) observed by Greenval, representing 55% of the fleet leased by Arval globally

Category	Description	Policies	Actions	Metrics and targets
			ISO 39001 certifications obtained for road safety management	
Opportunity	(Opportunity) Financial gains generated from products that improve drivers' safety: Arval can strengthen its competitive position and revenues by offering vehicles with advanced security functions and connected services, and by implementing road safety initiatives for leased vehicle drivers. This approach is aimed at clients concerned about the environment and security, enhances satisfaction, reduces accidents, and lowers repair and insurance costs.	Arval Beyond strategic plan	- Deployment of Arval Connect telematics - Driver assistance integration (e.g. automatic emergency braking, etc.) in the vehicle fleet - Road safety training, prevention and awareness programmes - ISO 39001 certifications obtained for road safety management	- 25% decrease of liable accidents rate of the fleet in 2026 compared to January 2020¹²⁸ 600,000 vehicles with customer access to Arval Connect services in 2026

Interaction with Arval's strategy and business model

The material negative impacts identified by Arval in relation to its individual customers (clear, transparent and non-misleading information, customer satisfaction and health and safety) are not the result of Arval's strategy. They relate to unintentional defects in the production of its products or services and involuntary negative consequences of its activity.

The material risks identified by Arval in relation to its individual customers relate in particular to situations of failure to comply with legislation or a regulation, loss or theft of data, or information default in the offered products and services marketed. They are not linked to Arval's strategy and business model.

The material opportunities identified by Arval in relation to its customers, relating to driver safety, are derived from the company's strategy. For example, the CSR dashboard (presented in section 1. *General disclosures*, 1.2.1 *Strategy, business model and value chain*) includes an indicator on the decrease of liable accidents rate of its leased fleet.

6.2 Impacts, risks and opportunities management

6.2.1 Policies related to consumers and end-users

To manage the material impacts of its products and services on consumers and end-users, as well as the material risks and opportunities associated with them, Arval has several policies which are presented and summarised in the table below. These policies apply to all consumers and end-users as defined in the introduction of this chapter.

¹²⁸ Percentage calculated on the basis of motor vehicle liability insurance (MTPL) claims observed by Greenval, representing 55% of the fleet leased by Arval globally.

Table 53: Summary of the Group's policies relating to consumers and end-users

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for its implementation	Interaction with stakeholders
Code of Conduct	The Code of Conduct sets out the rules of conduct that apply to all activities and employees of the Group.	BNP Paribas	BNP Paribas General Management	The Code of conduct is available on the Group's intranet and on the BNP Paribas website ¹²⁹ , and is also accessible via the Arval website. It is available in 16 languages.
Group policy on the protection of personal data	It governs the Group's strategy in this area, defining the rules for all categories of data subjects (customers, employees, service providers, etc.) and any personal data processing activity, in all BNP Paribas' distribution models.	BNP Paribas	Group Data Office and RISK Functions	This policy is only distributed internally Arval publishes on its website for its clients a "Data Protection Notice" ¹³⁰ It is available in 17 languages and has several contacts details to enable dialogue. It describes how Arval processes the personal data of end-users and how to exercise their rights
Policy on the protection of the interests of clients	This policy defines the rules of organisation and conduct that must be applied throughout the relationship with the customer and at all ses of the life cycle of products and services.	BNP Paribas	Integrated Compliance function	This policy is only distributed internally. A summary including information on the protection of the interests of clients is available on the BNP Paribas website ¹³¹
Target Operating Model (TOM) for Claims Management	This TOM defines Arval's overall strategy in terms of claims management, specifying, among other things, the governance, organisation, processes, target tools and performance monitoring to be implemented in Arval's entities.	Arval	Insurance Function	This policy is only distributed internally
Arval Beyond strategic plan	This strategic plan sets out actions to promote customer satisfaction and road safety, which is one of the eleven commitments of Arval's sustainable development strategy.	Arval	Arval Board of Directors	This strategic plan is available on Arval's website ¹³²

Regarding the oversight processes, the Group's policies presented in this table are all subject to ongoing and periodic internal controls. The policy on the protection of personal data is also monitored at the level of the Group Data Office and RISK Functions.

All of the Group's policies mentioned in the table above are aligned with internationally recognised frameworks applicable to consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights.

Regarding its individual customers, the right to privacy is recognised and integrated into the

¹²⁹ https://cdn-group.bnpparibas.com/uploads/file/250417_bnpp_compliance_codeofconduct_fr_ok.pdf

¹³⁰ [Privacy Policy | Arval](#)

¹³¹ https://cdn-group.bnpparibas.com/uploads/file/PIC_policy_summary_version_francaise.pdf

¹³² www.arval.com

Group's policy on the protection of personal data and in its internal procedures, applicable to Arval, established in line with European regulations in this area, such as the GDPR. Arval is not aware of any cases of non-compliance with the international principles mentioned above in connection with its individual customers and beneficiaries. In addition, Arval does not identify any serious violations of fundamental human rights of individual clients related to its activities.

A whistleblowing system at BNP Paribas level, placed under the responsibility of dedicated referents within the Compliance and Human Resources functions, depending on the subject, can be activated by certain external stakeholders of BNP Paribas and Arval, by means of an alert form available on the Group's website.

The protection of whistleblowers against the risk of retaliation has been strengthened by French law No. 2022-401 of 21 March 2022. Any person that needs to know of an alert during its processing is formally committed to respecting the confidentiality of the information relating to the whistleblowers and any person involved. In addition, BNP Paribas guarantees the protection of whistleblowers against the risk of retaliation, and any person considering themselves the victim of retaliation may issue an alert that will be dealt with according to the standards defined by the Human Resources Department. This protection applies to all Arval stakeholders, regardless of the channel used by the whistleblower.

6.2.2 Processes for engaging with consumers and end-users

Transparent, clear and non-misleading information

BNP Paribas' policy for the protection of clients' interests defines the following general principles, for which each Arval business line is responsible for the operational implementation:

- The customer must have access to information that is fair, honest, transparent, understandable and not misleading about the products and services, both in form and content, and regardless of the channel or format.
- Prior to the provision of a product or a service, Arval ensures that it provides customers with all the information necessary to enable them to understand:
 - what they are buying, including the features, pros and cons of the product or service: any information that does not mention the features of a product or service in a balanced way would be considered misleading,
 - the details of what they are paying, i.e. the cost of products, services and advice.
- Information should be provided to customers throughout the product or service lifecycle, when necessary.
- The product or service must be easy to explain and be understood by customers in the market for which the product or service is intended.
- Answers to questions asked by customers must be provided as quickly and as well as possible.
- Complaints are recorded, tracked and stored in operational information systems. These phases are all recorded and reported, both locally and centrally to track claims by category.

Arval ensures to:

- comply with local regulations, in particular when they are more restrictive than those of BNP Paribas;

- implement an internal control system to ensure transparency of information provided to customers and compliance with applicable rules.

Each business function is responsible for implementing this process.

The protection of the interests of clients is subject of training for the employees concerned, in particular the teams in charge of customer relations and management (see section 6.2.4 *Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of these actions*).

Customer satisfaction

Arval's mission is to support consumers in their daily journeys, and the quality of service offered to them is a central matter.

The most significant expectations and needs of its individual customers and beneficiaries relate to the quality of operational execution throughout the leasing period, the frequency and personalisation of the relationship and the solutions implemented, the transparency and the interdisciplinary expertise of the teams and partners who contribute to the delivery of the services.

As the nature and frequency of journeys have consequences for the well-being of end-users, Arval is committed to optimising their daily experience, in particular through technological solutions and vehicles adapted to the driver's use in terms of comfort, safety and respect for the environment.

The beneficiaries of the mobility solutions offered by Arval are also listened to attentively throughout their journey, whether it is to maintain the vehicle or to assist them in the event of an incident.

Finally, Arval also participates in changing travel habits and thus reducing the ecological footprint of its customers by guiding them towards more responsible practices, through advice, training and services promoting the adoption of low-carbon mobility.

Customer satisfaction surveys

In order to measure the satisfaction of its consumers and end-users, Arval collects their views, suggestions and possible complaints through customer satisfaction surveys. These are implemented in all countries where Arval operates, depending on each entity's ability to follow up, record responses and complete feedback activities, regardless of customer segment. There are some exclusions such as new customers less than six months old, customers who have opted out of previous surveys, dispute cases, etc. An automatic "do not send" rule is applied to ensure that individual customers do not receive more than one survey every 6 months.

Six mandatory surveys are conducted after specific events occur in the customer journey:

- post-delivery of the vehicle;
- post-maintenance;
- post-accident;
- post-pneumatic;
- mechanical post-repair;
- post-return of the vehicle.

In addition, individuals who are both lessee and users are asked to respond to an annual survey aimed at collecting their point of view on the entire service over the past year.

These surveys are sent to users *via* an email with a link to a secure online questionnaire. The content of the surveys is adapted to the context of each country and to the typology of end-users.

These studies allow Arval's operational teams to identify the main actions to be taken to improve the experience of these users as well as the offer of products and services.

The six post-event surveys have common indicators to allow for a homogeneous measurement: contact, ease and frequency of interactions, and consideration of requests.

Arval has set itself the goal of improving the service it provides to its customers every year in all the countries where it operates.

In 2025, Arval sent out more than 216,000 satisfaction surveys to its private customers who leased a vehicle worldwide. The number of surveys has increased by almost 2.7 times, compared to 2024 with a response rate of 15% (stable). In addition, more than 2.3 million surveys on the six main events (assistance, repair, delivery, accident, tyres, return) were distributed to the drivers of Arval customers, achieving a response rate of 28.4%.

Health and safety

In order to improve its road safety products and services as well as its claims management, Arval collects the views of its consumers and end-users either directly from them or from their employer, who is also responsible for the safety of its employees during their business trips.

Individual and beneficiary customers have several solutions at their disposal to inform Arval of their concerns and complaints related to road safety and accident management.

Accident management is a topic integrated into satisfaction surveys, as described in the *Customer satisfaction section*, in section 6.2.2 *Processes for engaging with consumers and end-users*. These surveys cover the entire user journey of the various mobility products and services offered by Arval, including the event following a road accident.

Arval also organises webinars and prevention events on road safety at company premises, in order to raise awareness of road safety issues among end-users, and to test Arval's locally offered products and solutions.

In addition, as a mobility player, Arval wants to set an example to ensure safe and responsible mobility. This is why Arval employees test new mobility solutions and offers, such as road safety training, before they are marketed in order to meet user expectations and implement a continuous improvement approach.

6.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customer satisfaction

Consumer and end-user satisfaction is a dedicated focus of Arval Beyond's strategic plan. It is tracked through the Net Promoter Score for vehicle leasing customers as well as through user (driver) satisfaction.

An individual remediation approach is implemented with customers who have responded to a survey. Arval aims to contact each customer upon receipt of their request within a maximum

of five days, with priority given to dissatisfied customers. This follow-up provides a better understanding of customer's perceptions and the reasons for their level of satisfaction.

When possible, an immediate solution is provided to the customer. When the solution cannot be immediate, the agency or customer relationship centre must implement local corrective actions if the pain point falls under its responsibility ("Innerloop") or forward the matter to the central teams if it is a structural pain point whose resolution is not directly within the control of the local level ("Outerloop").

These customer events are recorded and processed through management and steering tools. The Net Promoter System (which integrates the Net Promoter Score) is mainly operated *via* the Customer Feedback Management tool which allows management of surveys, consultation of customer feedback and the shared answers in real time. Moreover, this tool enables to follow and share the results throughout the entity *via* dashboards. Survey response data is subject to the same archiving conditions as all personal data. For more information, see section 6.2.4 *Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of these actions*.

Arval learns from these remediations, and thus nurtures a continuous learning process. The Control & Operational Performance team, in collaboration with the Processes and Customer Engagement team, regularly shares with the General Management and the heads of the operational teams, the customer's main pain points. Eventually, Arval organises the prioritisation and resolution of the main pain points along with the responsible operational teams.

Surveys are coordinated locally by the Quality, Process and Customer Engagement teams within the Business Transformation function in the majority of the countries where Arval operates.

Reporting and analysis

The Operational Control & Performance, Quality, Process and Customer Engagement teams operating at an international and local level produce reports and analyses of complaints and satisfaction surveys. In all regions where Arval operates and with Quality teams, these teams coordinate action plans for projects to improve processes, customer journeys and employee training in the service culture (see below *Service Culture Program*).

Arval Service charter

The Arval Service Charter is in place in all countries where Arval operates, and is a commitment between Arval and its customers, including a list of services and the level at which Arval undertakes to provide them. These commitments may vary by entity. Among these commitments, Arval offers customer service opening hours from Monday to Friday from 8:00 a.m. to 6:00 p.m., roadside assistance available 24 hours a day every day of the week all year round, response to incoming calls (within 20 seconds) and standard leasing quotes (within 2 days).

Service culture program

Arval's service culture program aims to formalize the way Arval treats its customers, employees, partners and suppliers. Arval wants to create an environment where its employees focus on creating value for the organisation's internal and external stakeholders, driving customer satisfaction. Every Arval employee without exception must embody this culture, i.e. listen, engage and facilitate interactions internally and with customers.

In 2025, more than 2,100 employees have been trained in the mindset and promises of the service culture program.

Complaints management

The handling of complaints is a key element of the Group's policy for the protection of the interests of clients and is subject to precise operational procedures.

The policy for the protection of the interests of clients defines the rules for handling complaints, for which each business line or entity, including Arval, is responsible for the operational implementation:

- clients must be clearly informed of the complaint channel and complaint handling process and, if applicable, the mediation protocol. The ombudsman is independent of the operational services, which offers guarantees to customers. The United Kingdom and Italy are the two countries with a mediation protocol, the other countries comply with the local regulations in force and Arval's complaints management procedure;
- complaints must be acknowledged, and customers must be regularly informed of the progress of their complaints;
- a response must be provided to the customer within a maximum period of two months, unless there is a more restrictive local regulatory obligation;
- complaints treatment cannot be charged.

Arval must also:

- Ensure that customer-facing employees have sufficient knowledge of the complaints handling process. All employees in contact with individual customers and beneficiaries are trained in complaint management, how to communicate with them and how to follow up on resolutions.
- Monitor compliance with the rules for handling complaints (in particular, fair and transparent processing). The local Quality or Compliance teams and/or the local Complaints Process Manager monitor quality, performance and verbatims to ensure compliance with the process and policy, with support from the Corporate team as needed.
- Analyse the complaints, identify structural causes in order to implement corrective measures. This allows Arval to learn lessons in a continuous improvement approach. A detailed analysis of all complaint categories for all countries is carried out by the Corporate team twice a year. Trends and findings are shared with the Corporate Process Manager(s) and Process Improvement teams to inform quality improvement programs.

Arval is committed to making it easier and simpler to submit a complaint to its consumers and end-users. They can do so *via* the Arval website, applications, a dedicated telephone number (free) or on a dedicated address indicated in communications (contracts, quotes, Arval service card, *etc.*).

Requests or complaints relating to the processing of personal data are subject to the same process. They are classified into a specific category, followed under the theme of the Code of Conduct. A more in-depth analysis should then be carried out by the local data protection specialist.

Complaints are recorded, tracked and stored in operational information systems. The rules for retaining complaint data vary from one to ten years depending on the country. At the end of this retention period, the data is deleted or anonymised. Arval applies the local legislation in force in this area.

Online feedback management

Arval's complaints management procedure includes a specific section for responding to comments collected on social networks. Currently, Arval's most mature countries, in particular the eight countries with the largest vehicle fleets, actively manage dissatisfied customer feedback on Google Maps and Trustpilot.

At the level of Arval's central communication, the implementation of a permanent social media monitoring solution automatically detects mentions of Arval and its accounts, and proactively flags the publication of messages with a "negative" sentiment. This solution is used in 2025 by social media managers in entities equipped with the tool (France, UK, Belgium, Spain and Germany). They receive notifications directly when a potentially negative interaction appears on their local pages. When the mention corresponds to a customer complaint, the Social Media Manager redirects it to the entity concerned so that it can be processed by the local customer relations department, most of the time in the Quality or Process and Customer Engagement departments.

When the negative interaction occurs on Arval's LinkedIn global page, it is the Corporate Communication team that receives the notification and then forwards it to the Social Media Manager of the entity concerned.

For entities that do not use this tool, other local mechanisms may be in place, such as monitoring systems provided by their agencies to identify this type of interaction.

Health and safety

As part of the TOM Claims Management, it is recommended to carry out a regular analysis of the insured portfolio *via* the frequency of claims, the development of the repair cost and the claim cost. Thus, actions can be identified to limit the number and cost of accidents in a customer's fleet. In addition to the communication of indicators, quantified objectives can be set and road safety training can be offered to drivers. In addition to vehicles, all the bike leasing offers marketed by Arval (company bikes, cargo bikes and shared bikes) offer, in all countries, the equipment and services essential to limit physical risks (helmet, safety vest, training or guide to cycling). The offer also includes comprehensive support for the user in the event of an incident, such as damage insurance and assistance in the event of breakdown or theft.

To do this, consumers and end-users can contact customer service *via* dedicated phone lines, emails and online platforms specific to the countries in which Arval operates.

In addition, BNP Paribas' whistleblowing platform is accessible to all entities, including Arval. Certain external third parties, including Arval customers, in addition to all employees, may submit alerts concerning, but not exclusively, the health and safety of persons *via* a form available on the BNP Paribas' website, also accessible *via* the Arval website.

6.2.4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of these actions

Arval, in line with BNP Paribas' practices, implements various actions to prevent, mitigate and correct negative ESG impacts on its individual clients, and manage the related material risks and opportunities.

Transversal training actions

Arval deploys several training courses related to the protection of the interests of BNP Paribas clients. In this sense, the *Conduct Journey* training course is assigned to all employees every year. The *Conduct Journey* has been enhanced with content on ethics alert channels and a new module on diversity, equity and inclusion, which every employee must respect in their professional activities, both internally and with external stakeholders.

All BNP Paribas and Arval employees must also complete mandatory training on the protection of personal data, which is included in the *Conduct Journey*. Regular campaigns also favour increased awareness of cyber risks and personal data breaches.

The Sustainability Academy, a training platform launched in 2022 by BNP Paribas, offers employees training on sustainable finance topics. Arval contributes to this with its own training courses dedicated to sustainable mobility, accessible to all its employees worldwide. For more information, see section 5.2.4 *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*.

Actions in favour of transparent, clear and non-misleading information and complaints management

Transparent, clear and non-misleading information

These actions are described earlier in Section 6.2.2 *Processes for engaging with consumers and end-users*.

In addition, specific actions are carried out according to the needs of individual customers, such as the formalisation of guidelines on the drafting of commercial documents by local marketing functions or on best practices to avoid greenwashing.

Complaints management

These actions are described earlier in section 6.2.3 *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*.

Individual clients are informed of the existing complaints process and mediation protocol, on the Arval website where applicable.

Arval aims to ensure that a customer who has made a complaint must obtain an acknowledgement of receipt within five working days. Customers are regularly informed that their request has been processed, and a final response must be provided within two months, unless there are more restrictive local regulations.

Complaints management teams are operational teams. The Compliance function ensures that the complaint management system is in place, and complies with the Group's standards and local regulations.

Continuous improvement process

A process of analysis of the causes of the complaints received and the solutions provided feeds Arval's continuous improvement effort.

Quantitative and qualitative information concerning complaints is regularly transmitted to Arval's Executive Committee.

Actions in favour of data privacy protection

Actions in favour of data privacy protection

BNP Paribas' policy on the protection of personal data, applicable to Arval, includes a process for identifying, qualifying and assessing the risks related to personal data processing activities impacting data subjects, including individual clients and beneficiaries.

Arval deploys a series of organisational and technical measures to mitigate and prevent the risks associated with the processing of personal data, including the risks related to the loss of confidential personal data, its integrity and availability. In line with Article 32 of the GDPR regulation, these measures include:

- pseudonymisation and encryption of personal data;
- the ability to ensure the confidentiality, integrity, availability and resilience of data processing systems and services;
- the ability to restore availability of and access to personal data within a reasonable period in the event of a physical or technical incident.

Dedicated governance

Governance, based on a network of Chief Data Officers (CDOs, from the Group Data Office function, as the first line of defence) and Data Protection Officers (DPOs, from the RISK Function, as the second line of defence), ensures the application of the personal data protection framework for which they are responsible. This network is supported by dedicated experts within the LEGAL Function (second line of defence). The functions of permanent and periodic control (third line of defence) oversee the proper application of the data protection framework and its effectiveness.

Channels for dialogue with individual customers

First, BNP Paribas' rules, in line with the GDPR regulation, prescribe direct notification to data subjects in the case of a data breach. The affected persons are informed as soon as possible of their rights and freedoms, and can take the necessary measures to protect themselves.

Individual clients may contact Arval at any time, directly or through the data protection authorities, for any inquiries or complaints regarding the processing of their personal data, including through customer service or dedicated forms on Arval's websites. In addition, subcontractors of Arval's products and services must inform Arval of any request and help to respond to it.

Channels that facilitate this interaction are described in the Data protection notice¹³³ published on Arval's website. This notice also provides guidance on submitting complaints to data protection authorities. Complaints are treated confidentially and securely, to ensure access based solely on a need-to-know basis¹³⁴.

The process of dialogue with individual customers for the protection of personal data is organised around the CDO and DPOs who operate under the authority of the Chief Data Officer and the Data Protection Officer of the BNP Paribas Group, and act as protectors of the personal data of data subjects. They operate within an autonomous control function, thus ensuring sufficient independence in the processing of applications. As members of the

¹³³ <https://www.Arval.com/privacy>

¹³⁴ The concept of "need-to-know" is an information security principle that states that access to certain sensitive information should be limited only to those people who need it to perform their specific tasks.

autonomous control function RISK, the DPOs provide independent supervision of the processing of requests.

Periodic reporting is carried out at the level of the company and/or the Privacy and Personal Data Protection committees, chaired by Arval's Chief Data Officer and Data Protection Officer. These committees ensure that this dialogue with individual customers for the protection of personal data takes place and improve the company's approach.

Continuous improvement process

Arval has a robust network of data protection specialists, strengthened over the years since the entry into force of the European Union's General Data Protection Regulation (GDPR) and now integrated into all the Group's territories and activities. In 2025, this network continued to fulfil its key missions: overseeing the application of privacy protection principles and sustaining the continuous improvement of personal data protection maturity.

The effectiveness of the processes for remediating complaints from data subjects is monitored through both permanent (*via* the control functions) and periodic (*via* audits) controls. Also, as far as there is a remediation legal obligation related to personal data, these processes are also monitored by the data protection and judicial authorities. The processing of requests from data subjects, including individual clients, is regulated by the data protection authorities, and contact information is made available in the event that the concerned data subjects believe that there are grounds to make a complaint.

Lessons are learned from both data breach cases and interactions with data subjects, to improve channels of dialogue and prevent and mitigate future impacts. If necessary, additional exchanges with the concerned persons are undertaken in order to better meet their requests or to gather additional information, thus ensuring the most relevant and appropriate response.

Actions in favour of customer satisfaction

To better understand and meet the expectations of its customers, the Group, including Arval, has developed a specific organisation based on several tools and aimed at remedying the material impact identified on this theme of customer satisfaction.

Within Arval, the Quality, Process and Customer Engagement teams are in charge of the Net Promoter System ("NPS") and post-event surveys (see section 6.2.2 *Processes for engaging with consumers and end-users*), and ensure their proper functioning and the corresponding follow-up.

As such, these teams:

- are responsible for the standards and methodologies in the implementation of the Net Promoter System and post-event surveys;
- regularly communicate NPS and post-event survey results and follow-up on customer irritants;
- participate in internal decision-making bodies to carry the voice of customers in the choices of evolution and improvement of commercial processes and customer journeys.

They should also lead the "Outerloop se", described in the *Customer satisfaction* paragraph of the section 6.2.3 *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns* in close collaboration with operational teams, consisting of:

- gather all available customer feedback (from surveys, complaints, social networks, etc.);
- conduct an in-depth analysis to identify key pain points and their causes;
- organising the prioritisation and resolution of these pain points with the operational teams in charge.

Action related to the health and safety of customers

For Arval, acting in favour of road safety requires, above all, understanding and recognising the different elements involved in road accidents in order to adopt a systemic and preventive approach. This is why Arval Mobility Observatory, a recognised international observatory in the automotive sector, operating since 2002, conducted a study *Towards an end to crashes* in 2023, to analyse the different factors of accidents in Europe. The study also identifies actions to be implemented aligned with the European Union's Vision Zero, aiming to halve road deaths and serious injuries by 2030, and then to zero by 2050. While driving behaviour remains the leading cause of road accidents, other factors must also be considered, such as vehicles, infrastructure, and road safety policies and regulatory measures.

Based on these findings, Arval is capitalising on several local levers and initiatives to encourage safer mobility among its end-users.

Technological levers

- At the end of 2025, Arval's fleet numbered around 390,000 vehicles with customer access to the Arval Connect services. The connection is provided *via* data from boxes installed by car manufacturers or by Arval. The data collected and processed by Arval is described in its information notice on the protection of personal data¹³⁵, and makes it possible to improve the quality of service delivered to customers. Thanks to Arval Connect services, corporate customers can strengthen driver safety, improve their operational performance and develop their CSR policy, particularly with a view to reducing the risk of accidents and energy consumption. They have access to data on usage, energy consumption, CO₂ emissions as well as data related to the driving behaviour of their employees. Drivers have features that allow them to benefit from tips for safer and responsible driving, while protecting their personal data.
- **Technological progress, particularly in driver assistance systems**, are also increasingly being integrated by car manufacturers into new vehicle models. With the average age of Arval's fleet being around 25 months¹³⁶ at the end of 2025, vehicles were able to benefit from this assistance faster than the average on-road fleet in most of the countries where Arval operates. This is the case with advanced driver assistance systems ("ADAS"), such as automatic emergency braking and lane change assist, which reduce the number of accidents affecting drivers as well as pedestrians.

Levers for training and raising awareness among users

- Since the end of 2024, Arval has been offering all its customers, in all the countries where it operates, an online road safety training to improve driving behaviour. In addition, local training programmes are offered by some countries, the impact of which

¹³⁵ <https://www.Arval.com/privacy>

¹³⁶ All countries except Russia, and excluding the Arval France Flex fleet.

on driving practices is then monitored over the long term. Arval France, for example, has observed a 60% reduction in the frequency of accidents¹³⁷, i.e. -27.5 points between 2014 and 2024 on a customer's commercial fleet after the implementation of three training plans, the fourth of which is underway, for an average of 540 drivers sensitised per training cycle.

- Arval encourages drivers to adopt safe and responsible driving behaviour, also through prevention and awareness initiatives, through various channels, including a mini-series on good driving habits available since 2024 on social networks. This mini-series promotes gentler and more anticipatory driving practices, raising awareness among drivers about fuel savings, CO₂ emissions and more safety on the roads. Some countries, such as Arval France, also offer preventive message campaigns for drivers undergoing driver training, or Arval Italy, which informs drivers of weather warnings.

Several Arval countries are developing initiatives with local associations aimed at raising awareness of road risk and reducing the frequency of accidents. This is the case of Arval UK, which has been supporting a British road safety charity for several years. As part of this effort, Arval UK organised an internal and external awareness campaign on the theme of "Safe Vehicles Save Lives" during the Global Road Safety Week in 2025.

Finally, Arval ensures that it provides products and services that meet the requirements of its end-users and are recognised. Arval Spain and Arval Italy have thus obtained the ISO 39001 certification, which recognises the road safety management systems carried out in these entities. This standard specifies the requirements for a Road Traffic Safety Management System ("RTSMS"), enabling an organisation that interacts with the road traffic system to reduce fatalities and serious injuries related to motor vehicle accidents.

Effectiveness of actions related to identified negative impacts

The actions described above, by theme (clear, transparent and non-misleading information, data protection, customer satisfaction, health and safety) and transversal ones (training actions), make it possible to prevent, mitigate and correct the identified impacts of Arval on its individual clients.

Through the monitoring of complaints, NPS and the deployment of its actions in favour of health and safety, Arval assesses the extent to which these actions are producing the expected results.

Arval also ensures that processes are in place to remediate any material negative impacts as well as the effectiveness of their implementation and results, as described above, for example with regard to the rules on response times to customers who are dissatisfied or have made a complaint.

Regarding the protection of personal data, negative impacts on data subjects, including marketing practices or data use, are avoided through the internal risk management system put in place by BNP Paribas, and applicable to Arval, in line with personal data protection regulations (GDPR) and national regulations in the countries where Arval operates.

This risk management process related to the protection of personal data is the cornerstone of Arval's system for evaluating each process and each data processing in the light of compliance with the GDPR and Arval's policy on the protection of personal data, considering current or planned protection measures. This system also allows the implementation of the measures

¹³⁷ Ratio of the number of accidents to the number of vehicles. Maneuvering, parking and traffic only. Excluding theft, glass breakage, vandalism...

previously mentioned in sub-section above *Actions in favour of data privacy protection*, such as pseudonymisation and encryption of personal data.

As previously described, the BNP Paribas Code of Conduct, applicable to Arval, promotes the highest ethical standards in terms of personal data protection.

Arval commits to never selling its customers' personal data to its business relationships.

6.3 Targets related to the management of negative impacts, material risks and opportunities

As part of its sustainability strategy, Arval is monitoring two key performance indicators with a target for the end of 2026: the decrease of liable accidents rate of the fleet compared to January 2020 and the number of vehicles with customer access to Arval Connect services.

Table 54: Summary of targets related to the management of material consumer and end-user IRO

Pillar	Indicator	2024 Result	Result 2025	Target 2026
Economic	Number of vehicles with customer access to the Arval Connect services	179,077	388,337	600,000
Civic	% decrease of liable accidents rate of the fleet compared to January 2020 ¹³⁸	- 21.4%	-24.3%	- 25.0%

In addition, to measure the satisfaction of its drivers, Arval tracks an annual score established on six mandatory surveys as described in section 6.2.2 *Processes for engaging with consumers and end-users about impacts*. In 2025, Arval sent out more than 2.3 million survey invitations, achieving an overall response rate of 28.4% and a satisfaction score of 90.5% (+1.2 pts compared to 2024).

¹³⁸ Percentage calculated based on insurance claims of motor third party liability (MTPL) observed by Greenval, representing 55% of the fleet leased by Arval globally.

7 Business conduct

The Group's business conduct measures in all its entities, including Arval, include anti-corruption and interest representation, as well as the other topics related to non-compliance risks dealt with in this chapter (financial security, market integrity and cybersecurity).

Strategy: on these various subjects, the Group's strategy is determined by the impacts, risks and opportunities (IRO) identified by the double materiality assessment conducted by Arval. Business conduct risk is presented in Section 7.1 *Impacts, risks, opportunities management*.

Policies: Arval describes the Group's policies in place to manage material risk in connection with business conduct in section 7.1.1 *Corporate culture and business conduct policies*.

Actions: Arval describes BNP Paribas' actions aimed at mitigating the risk related to business conduct.

Metrics and targets: Arval presents the following metrics related to business conduct:

- the percentage of high-risk functions covered by training programmes on corruption and influence peddling ("corruption");
- the number of convictions and fines for violations of anti-corruption legislation;

The topics presented in this chapter are not suitable for the definition of annual targets or action plans. Indeed, the management of these risks is part of the overall operational risk management framework involving, in all the Group's entities, including Arval, a periodic risk assessment and a portfolio of improvements and corrective actions that is constantly evolving and adapted to each entity.

7.1 Impacts, risks and opportunities management

Through the double materiality assessment carried out by the Group and described in section 1.3.1 *Description of the processes to identify and assess material impacts, risks and opportunities*, Arval has identified a material risk related to the business conduct:

Table 55: Summary of links between material risk and policies, actions and metrics

Category	Description	Policies	Actions	Metrics
Risk	Legal and reputational risks related to corruption: Reputational, legal, or financial risks for Arval in the event of involvement in acts of corruption, whether direct or indirect, active or passive.	- Global Anti-Corruption Policy - Global Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF) Policy - Know Your Client (KYC) - Global Policy - BNP Paribas whistleblowing framework Group procedure - Gifts & Invitations procedure - Group Conflicts of Interest Policy - Code of Conduct - Charter for responsible representation with respect to the public authorities - Procedure for the representation of interests Sapin II	- Know Your Client - Anti-Money Laundering and Counter-Terrorist Financing / activity monitoring - Suspicious activity Reporting - Negative news - Relationship screening - Transaction filtering - Authorisation procedure, internal reporting, certificates	- Percentage of functions-at-risk covered by training programmes on corruption - Number of convictions and amount of fines for violation of anti-corruption legislation

7.1.1 Corporate culture and business conduct policies

Summary of the Group's policies relating to business conduct

The table below summarises BNP Paribas' main policies, applicable to Arval, to manage business conduct risk.

Table 56: Summary of the Group's policies relating to business conduct

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Code of Conduct	The Code of Conduct sets out the rules of conduct that apply to all activities and employees of the Group.	BNP Paribas	BNP Paribas Group General Management	The Code of Conduct in its revised version in 2024 is available on the Group's intranet and was published in April 2025 on the BNP Paribas website ¹³⁹ , and

¹³⁹ https://cdn-group.bnpparibas.com/uploads/file/250417_bnpp_compliance_codeofconduct_fr_ok.pdf

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
				is also accessible via the Arval website It is available in 16 languages.
BNP Paribas whistleblowing framework Group procedure	This procedure presents the framework put in place within the Group to enable Employees and certain External Third Parties to report safely, and under the conditions laid down by the regulations, actual or suspected violations of laws or rules of the Group Code of Conduct.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Gifts & Invitations Procedure	This procedure establishes the rules that Group Employees must comply with as regards Gifts and Invitations.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Group Conflicts of Interest Policy	This policy aims at: - explaining the conflicts of interest topics in the context of the Group's activities, and more generally in a business context; - outlining the Group principles for identifying, preventing and managing situations of conflicts of interest.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Anti-Corruption Policy	This policy states BNP Paribas Senior Management's expectations towards all employees who must actively participate in the fight against corruption and influence peddling to prevent and detect corruption.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Anti-Money Laundering and Counter-Terrorist Financing Policy	This policy is the foundation of the Bank's Anti-Money Laundering-Counter-Terrorist Financing framework.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally.
Global Sanctions Policy	This policy establishes minimum principles, standards, internal processes, and controls designed to limit BNPP's exposure to risks associated with violations of sanctions laws and regulatory requirements and the risk of conducting business with sanctioned parties.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally.

Policy	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Know Your Client - Global Policy	This policy defines the due diligence standards of the BNP Paribas Group (BNPP) regarding client knowledge, risk assessment and decision-making.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Policy on Protecting Market Integrity	This policy is the reference for the Market Integrity Domain. The Policy addresses different regulatory issues, in particular: • market abuses issues; • conflicts of interests issues; • requirements of Markets in Financial Instruments Directive 2 (MIFID II) linked to market integrity; • benchmark regulation and IOSCO principles; • Forex rules (Forex Global Code); • transparency rules (threshold crossings), short-selling and reporting.	BNP Paribas Group	Two Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Charter for responsible representation with respect to the public authorities	Adopted in 2012 by the Executive Committee, this charter frames the relations of BNP Paribas employees with the public authorities and the Group's representation practices. It includes a series of core commitments including integrity, transparency, governance and social responsibility	BNP Paribas Group	BNP Paribas Group General Management	The charter is available on the BNP Paribas website. It is available in French and English.
Representation of interests Sapin II procedure	In line with the "Charter for responsible representation with respect to the public authorities", the procedure provides a framework for the relations of BNP Paribas employees with the French public authorities, within the framework defined by Title II of the Sapin II law relating to the transparency of relations between interest representatives and public authorities.	BNP Paribas Group	Institutional Affairs Department	This policy is circulated internally.

The policies described are subject to a monitoring process as specified in Section 2 *Corporate Governance and Internal Control*, 4 *Internal Control*¹⁴⁰.

Compliance with the highest ethical standards is a prerequisite for BNP Paribas. All Group employees, including those of Arval, are required to strictly comply with the laws, directives

¹⁴⁰ BNP Paribas Universal Registration Document and 2024 Annual Financial Report.

and regulations in force in all areas as well as the professional standards and internal policies that apply to their activities. In the event of a potential conflict between a country's legislation and BNP Paribas' ethical rules, employees are required to comply with applicable local laws if they are more restrictive, while seeking ways to apply and comply with internal ethical rules.

Compliance with these rules, as detailed in the Code of Conduct, is essential to the preservation of the Group's reputation and the trust placed in it by its customers and partners.

The Code of Conduct

The Code of Conduct, which is binding on all employees and in all the Group's business lines, including its entities including Arval, governs the actions of each employee and guides decisions at all levels of the organisation. Published in 2016, and expanded in 2022 and 2024, it has been translated into 16 languages and is published on the Group's website¹⁴¹. The Code of Conduct is also accessible *via* the Arval website.

It presents the rules of conduct to be shared and applied in different areas:

- customer interest;
- financial security;
- market integrity;
- conflicts of interest;
- professional ethics;
- respect for persons;
- Group protection;
- commitment to society;
- fight against corruption and influence peddling.

The Group Conduct Committee (GCC) ensures and supervises the execution and improvement of the conduct framework within the Group, including Arval, and facilitates the sharing of best practices on conduct matters.

A survey was conducted among the Group's staff, including those of Arval, in 2025. The results confirmed the good understanding of the requirements in terms of conduct and behaviours and regarding the existence of mechanisms promoting an ethical and responsible conduct culture as defined in the Code of Conduct.

Conduct risk management

All topics covered in the Code of Conduct are subject to policies and procedures that set out rules and processes specific to each type of risk.

These rules and processes are part of the Group's general internal control framework, which defines in particular the principles of risk assessment, controls, the detection and treatment of incidents, the monitoring of corrective actions and the information of Management

The fight against corruption and influence peddling, money laundering and terrorist financing

BNP Paribas maintains frameworks for detecting money laundering and terrorist financing operations in all its entities, including Arval, which are based on standards and controls, on the employee vigilance, maintained through mandatory training programmes, and constantly evolving digital tools.

A strengthened programme for the prevention and detection of corruption and influence peddling is also deployed within the Group (see section 7.1.2 *Prevention and detection of bribery and corruption* below).

¹⁴¹ https://cdn-group.bnpparibas.com/uploads/file/250417_bnpp_compliance_codeofconduct_fr_ok.pdf

Respect for market integrity

BNP Paribas' market activities, on behalf of its clients or on its own account, are strictly governed by frameworks dedicated to the prevention and detection of market abuse and the management of sensitive information and conflicts of interest.

The fight against tax evasion

Comprehensive compliance with tax obligations is part of the Group's commitments to corporate and social responsibility. The tax compliance of the Group's and its clients' operations is therefore a major objective of its governance. To this end, principles and procedures have been defined applicable to all operations in which the Group is a stakeholder. These elements are included in the BNP Paribas Tax Code of Conduct¹⁴², of which the latest version was published in July 2025.

Protection of clients' interests

The protection of clients' interests is a major concern for the Group. For this reason, the Group has decided to place this topic at the core of the Code of Conduct and is a specific Expertise Domain within the Compliance function (see section 6 *Consumers and end-users*).

The whistleblowing framework

Regulatory framework

The BNP Paribas whistleblowing framework is governed by a Group-level procedure in accordance with the French Sapin II law on "transparency, the fight against corruption and the modernisation of the economy" and applies to all Group entities in compliance with local regulations.

Every Group employee has the right to alert in the event of a crime or offence, or threat or harm to the public interest, or a violation or an attempt to conceal a violation of an international norm ratified by France, of a unilateral act of an international organisation adopted on the basis of such norm, or of European Union law or any law or regulation, a breach of the Group Code of Conduct or of Group policies and procedures. This right must be exercised in good faith and without direct financial consideration.

The Group's whistleblowing framework, in accordance with the Wasserman law, is also open to external third parties, in particular to former Group employees, and to suppliers and subcontractors, for reporting information obtained in the context of work-related activities in the Group.

The Group's whistleblowing procedural framework presents the different whistleblowing channels available to employees and external third parties, the conditions to be met when raising an alert, the rules for processing an alert and the protection granted to whistleblowers against any retaliation.

The whistleblowing treatment process

Compliance and Group Human Resources, including Arval, share responsibility for the BNPP whistleblowing framework according to the nature of the alert. Human Resources receive and process alerts relating to respect for people, Compliance receives and processes other types of alerts.

Employees and external third parties can raise an alert securely *via* an external system available (BNP Paribas Whistleblowing Platform)¹⁴³ and operated by an external provider through an online form or a dedicated hotline (available depending on the country due to local specificities/regulations).

¹⁴² group.bnpparibas.com/uploads/file/bnpparibas_conformite_code_conduite_fiscale.pdf

¹⁴³ <https://secure.ethicspoint.eu/domain/media/en/gui/110837/index.html>

Employees wishing to report an alert can also contact their management line, Human Resources or Compliance.

In addition, there is a specific communication channel for alerts on breaches of financial sanctions and embargoes.

Each whistleblowing channel is under the responsibility of specifically appointed employees, the HR Conduct Referent “*Respect des Personnes*” or Compliance Whistleblowing Referents according to the topics. These Referents are committed to respecting the confidentiality rules and ensuring an impartial and independent handling of each alert.

The methods for raising and handling an alert comply with local rules.

An alert may be expressed in all the languages used by the Group.

Whistleblowing reports are systematically processed with confidentiality. Anonymous reports are processed unless this is not authorised by local regulations.

The process of whistleblowing treatment is governed by procedures or collective agreements that define each step for handling alert reports and specify special rules on protection and confidentiality.

As soon as an alert is deemed admissible, it is analysed and, if necessary, an investigation is carried out independently with the required expertise. The whistleblower is informed at every step of the process (acknowledgment of receipt, confirmation of admissibility and closure after processing), unless there is a legitimate impediment related to the anonymity of the alert.

Protection of whistleblowers and confidentiality

No employee who raised an alert in good faith may be disciplined, dismissed or discriminated against, directly or indirectly, with regard notably to recruitment, remuneration, promotion, training, assignment or redeployment. The same protection applies to employees having borne witness to the case and having provided information for the investigation.

The whistleblowing framework guarantees the confidentiality of the identity of the whistleblowers and any persons mentioned, including the targeted person(s), and of the information collected in the report and during the investigation.

The Referents are responsible for implementing these rules and for complying with applicable laws and regulations regarding the process and retention of personal data collected in a whistleblowing report.

Employees’ awareness

All Group employees are made aware of the Code of Conduct and of the whistleblowing framework in the mandatory *Conduct Journey* training.

This framework and the methods for using it are also communicated at central, regional and local levels of the Group’s organisation, in particular on intranet sites.

Controls

The whistleblowing framework is subject to generic control plans designed to check the access to Whistleblowing channels and that the rules for processing alerts are respected.

Reporting to the General Management and Board of Directors

A reporting on the quantitative and qualitative analysis of alerts (*i.e.* number of alerts and remedial measures, *etc.*) is produced and presented at least annually to the Group Executive Committee and the Board of directors of BNP Paribas SA.

Training

The topics covered by the Code of Conduct are integrated into a training programme called *Conduct Journey*. The *Conduct Journey* develops the fundamental rules of the Code of Conduct, highlights the behaviours expected of employees in terms of conduct, as well as in the detection and handling of situations of misconduct.

The programme's content (13 modules) is delivered in a two-year cycle to ensure continuous pedagogical progress. Employees complete a different set of modules each year (except for the "Financial Security" course, which is annual). The modules are reviewed and adapted annually to ensure content is up-to-date and aligned to the Group's priorities.

New employees, including Arval employees, must complete all 13 modules of the *Conduct Journey* when they join the Group.

Table 57: Conduct Journey Training

Characteristics of the training	
Target	All Arval and Group employees
Contents	Topics covered in the Code of Conduct: • Importance of Conduct and the "speak up" culture; • Fighting corruption; • Financial security; • Conflicts of interest; • Protection of interests of clients; • Confidential information; • Involvement with society; • Respect for persons; • Diversity, equity and inclusion; • Communicate responsibly; • Cybersecurity; • Data protection; • Competition law.
Type of training	E-learning
Duration	3 hours (13 modules spread over a two year period)
Completion rate in 2025	99.7%

7.1.2 Prevention and detection of bribery and corruption

The BNP Paribas Group has implemented a global framework to prevent and detect corruption and influence peddling ("corruption"). Designed in compliance with the French Sapin II law and in light of the best international practices - such as the French Anti-corruption Agency guidelines, the UK Bribery Act and the U.S. Foreign Corrupt Practices Act – the Anti-Bribery and Corruption (ABC) program is described in a Global Anti-corruption Policy and updated in view of corruption risk assessment results.

Description of the anti-bribery and corruption programme ("ABC")

The ABC scheme applies to all BNP Paribas entities, including Arval, and consists of the following measures and policies:

- **the Group Chief Executive Officer anti-corruption statement¹⁴⁴** confirming BNP Paribas' zero tolerance for corruption and influence peddling. BNP Paribas senior management oversees the deployment of the ABC programme, notably by validating the Group anti-corruption risk assessment report;

¹⁴⁴ https://cdn-group.bnpparibas.com/uploads/file/2025_conduct_declarationabc_en.pdf.pdf

- **a governance**, supervised by a dedicated team at Group level, in charge of the design and the coordination of ABC programme and supervision of international ABC correspondents' network, present in all business lines and functions of the Group;
- **a corruption risk assessment**: risks of corruption and influence peddling are assessed on a regular basis, and results are presented to the BNP Paribas Group management body in its executive function for approval, and to the Board of directors. Risk assessment methodology enables a granular evaluation of corruption risks based on scenarios assessed by the business lines and functions, and their prioritisation (through risk factors), as well as action plans to address corruption risks;
- **the Group Code of Conduct** (available in 16 languages), prefaced by the Group Chief Executive Officer and the Chairman of the Board of directors, includes an Addendum dedicated to the prevention, detection and fight against corruption and influence peddling, providing illustrations of prohibited situations or that should raise the attention of employees when encountered. Policies associated with the Anti-corruption Addendum to the Group Code of Conduct - on gifts and invitations¹⁴⁵, lobbying, conflict of interests, philanthropy, partnership, sponsorship and related donations - are also available and provide guidance to employees on how to manage corruption risks in these situations;
- **a whistleblowing framework**: BNP Paribas employees have access to whistleblowing channels at Group level in different languages to report any breach of the Anti-corruption Addendum to the Group Code of Conduct. A whistleblowing channel has also been opened to external third parties;
- **due diligence processes on third parties (Know Your Client, Know Your Intermediary processes, etc.)**: Group policies establish due diligence requirements on clients (including on Politically Exposed Persons), intermediaries, suppliers or other types of third parties. This set up enables the identification and management of counterparts most exposed to the specific risk of corruption (such relationships are subject to specific mitigation measures). Finally, a tool to analyse adverse information related to third parties is deployed throughout the Group, accessible to all employees through the Group intranet;
- **controls to manage corruption risks**: BNP Paribas control framework is organised around 3 lines of defence, with the business/front responsible for the first line of defence, Functions such as Compliance, RISK, Finance responsible for the second line of defence, and Inspection Générale (third line of defence) performing periodic audits including on ABC topics. Controls (including accounting one) to mitigate corruption risks are identified in light of risk mapping scenarios, at Group and local level, and include verifications regarding major ABC-related policies and risks. Finally, analysis of incidents associated with corruption, which results are presented to senior management, is performed regularly at Group level. Together, controls and key indicators enable monitoring of the ABC programme and negative results to be addressed with recommendations or action plans;
- **training and awareness-raising campaigns**: see *Training* below;
- **disciplinary regime**: any suspicion of corruption or influence peddling involving a BNP Paribas employee is investigated by a specific and independent committee of the management chain involved and sanctioned if confirmed.

Training

The anti-bribery and corruption training consists of 3 modules:

- i. Mandatory training for all Group employees: Fighting corruption Module of the *Conduct Journey*;
- ii. Mandatory training for employees most exposed to the risks of corruption: *ABC Most Exposed*.

The most exposed employees must follow a specific training (ABC Most Exposed),

¹⁴⁵ https://cdn-group.bnpparibas.com/uploads/file/exec_summary_bnpp_gi_procedure_v_en_review_ep_june_2024.pdf.

tailored to the specificities of their activities and functions, as long as they hold these.

Concerned activities and roles are identified based on the anti-corruption risk map - roles in interaction with third parties or working in high-risk activities (sales, purchasing, recruitment, for example) and/or involved in the implementation of the anti-corruption framework (senior managers and anti-corruption correspondents in particular).

This advanced training is designed for:

- the entire target population every other year;
 - employees considered as most exposed for the first time, the following year.
- iii. An ACAMS (Association of Certified Anti-Money Laundering Specialists) certificate dedicated to the fight against corruption has been followed by anti-corruption correspondents within Compliance since 2023;

Table 58: Fight against bribery and corruption

Training	Anti-Bribery and Corruption – Most Exposed Employees	Certificate “Anti-Corruption Advanced”
Target	Population including all the most exposed Group employees in 2025 and newcomers in 2024	Identified population required to be certified
Subject	Presentation of the BNP Paribas Group's global anti-corruption programme. Illustrations aimed at detecting cases of corruption in the course of daily activities with the various stakeholders.	Presentation of: (i) different typologies of corruption and associated regulations; (ii) warning signals and measures aimed at managing, controlling and reporting the risks of corruption.
Type of training	E-learning	E-learning
Duration	40 minutes	11 hours
Frequency	Every other year: the whole target/newcomers	One-off
Completion rate in 2024	98 %	Not applicable
Completion rate in 2025	99.8 %	100 %

Anti-bribery and corruption Metrics

BNP Paribas SA, including Arval, has not been the subject of any convictions or fines for violating anti-corruption law in the last five years.

All corruption incidents are considered in a general analysis to determine corrective actions at the framework level (see *Anti-Corruption Controls* in section 7.1.2 *Prevention and detection of bribery and corruption*).

8 Appendices

8.1.1 Disclosure of information in relation to specific circumstances

General remarks

These sustainability statements are based on current assumptions and expectations about future events. They include projections and estimates based on objectives, projects and performance forecasts. These elements, subject to inherent risks and uncertainties, depend on numerous factors, such as the evolution of Arval's activities, sectoral trends, economic conditions and competition and regulations. As a result, actual results could differ from those anticipated.

Entity submitting the sustainability statements

Arval Service Lease is a public limited company 100% owned by BNP Paribas that offers the medium- and long-term leasing, with associated services, of vehicles for companies as well as alternative mobility solutions to the private car.

Time horizons of impacts, risks and opportunities

The short-, medium- or long-term time horizons for impacts, risks and opportunities are shown in section 1.3.2 *Material impacts, risks and opportunities and their interaction with strategy and business model*.

Time horizons of actions

In the majority of cases, Arval adopts the same time horizons as those prescribed by the standards and as defined by ESRS 1 for its actions:

- **Short-term:** the reference period of these sustainability statements;
- **Medium-term:** period of up to 5 years from the end of the reference period;
- **Long-term:** period beyond 5 years.

Assessing sources of uncertainty associated with estimates

These sustainability statements contain information that cannot be directly measured and must therefore be estimated, resulting in a certain degree of uncertainty. This is particularly the case for Arval's upstream and downstream value chain data, which are based on estimates when access to direct data is limited, for example greenhouse gas emissions related to scope 3 (see the methodology paragraph of the section 2.4.3 *Gross scopes 1, 2, 3 and total GHG emissions*) or the application of certain pollution-related DNSH related to the EU taxonomy (see section 4.4.1. *Analysis of the alignment of activities with specific SC and DNSH criteria by Arval*)

These estimates shall be based, as far as possible, on recognised databases and methodologies, and shall be based where necessary on elements derived from expert estimates or judgements. In this case, Arval communicates on the level of precision and the estimated margins of error relating to this data. Arval continues to work on improving the accuracy of its estimates with the goal of improving the quality of the underlying data in the future.

Arval, as part of BNP Paribas, has ensured that the content of this report and the methodologies used are reviewed and consistent with those of the Group. Where relevant, certain content elements can also be found in the BNP Paribas report.

8.1.2 Disclosure requirements in ESRS covered by the sustainability statements

Description of procedures for identifying the materiality of information

After conducting the double materiality analysis on the topics, Arval conducts a materiality assessment of the information to be published. This analysis is carried out in a qualitative manner, based on the adequacy of the information required by the European CSRD regulation with Arval's activities. Indeed, some information is not relevant due to the nature of Arval's activities or the strategy of Arval and the Group, it is therefore considered non-material for Arval and is therefore not published.

List of data points provided for in thematic standards that derive from other EU legislation

In order to facilitate the reading of the sustainability statements, the table below lists the data points referred to in the *General information to be published* standard and the thematic ESRS that result from other European Union legislative acts, and refers to the pages where the information relating to each of the data points identified as material by Arval is mentioned. Data points that are considered insufficiently material because of the materiality assessment are indicated as "non-material information".

Table 59: List of data points provided for in thematic standards resulting from other EU legislation

Publication requirements	Paragraphs	Pages
General disclosures	1. General disclosures and 8. Appendices	7
BP-1 General basis for preparation of sustainability statements	1. General disclosures and 8. Appendices	7
BP-2 Disclosure of information in relation to specific circumstances	8. Appendices	169
GOV-1 The role of the administrative, management and supervisory bodies	1.1 Governance	7
GOV-2 Information provided to the administrative, management and supervisory bodies		11
GOV-3 Integration of sustainability-related performance in incentive schemes		12
GOV-4 Statement on due diligence		14
GOV-5 Risk management and internal controls over sustainability reporting		12
SBM-1 Strategy, business model and value chain	1.2 Strategy	15
SBM-2 Interests and views of stakeholders		25
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Material impacts, risks and opportunities	35
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		31
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	8. Appendices	170
ESRS E1 Climate change	2. Climate change	41
GOV-3 Integration of sustainability-related performance in incentive schemes	2.1 Governance	46
E1-1 Transition plan for climate change mitigation	2.2 Strategy	46
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		52
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.3 Impacts, risks and opportunities management	52
E1-2 Policies related to climate change mitigation and adaptation		53
E1-3 Actions and resources in relation to climate change policies		57

Publication requirements	Paragraphs	Pages
E1-4 Targets related to climate change mitigation and adaptation		66
E1-5 Energy consumption and mix		66
E1-6 Gross Scopes 1, 2, 3 and total GHG emission	2.4 Metrics and targets	67
E1-7 GHG removals and GHG mitigation projects financed through carbon credits		70
E1-8 Internal carbon pricing		70
ESRS E2 Pollution	3. Pollution	71
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.1 Impacts, risks and opportunities management	71
E2-1 Policies related to pollution		72
E2-2 Actions and resources related to pollution		74
E2-3 Targets related to pollution	3.2 Targets related to pollution	77
ESRS S1 Own workforce	5. Company workforce	102
SBM-2 Interests and views of stakeholders	1.2 Strategy	25
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	5.1 Material impacts, risks and opportunities and their interaction with strategy and business model	102
S1-1 Policies related to own workforce		108
S1-2 Processes for engaging with own workers and workers' representatives about impacts		114
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	5.2 Impacts, risks and opportunities management	115
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		116
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		126
S1-6 Characteristics of the undertaking's employees		127
S1-7 Characteristics of non-employee workers in the undertaking's own workforce		131
S1-8 Collective bargaining coverage and social dialogue		131
S1-9 Diversity metrics		132
S1-10 Adequate wages		134
S1-11 Social protection	5.3 Metrics and targets	135
S1-12 Persons with disabilities		136
S1-13 Training and skills development metrics		137
S1-14 Health and safety metrics		138
S1-15 Work-life balance metrics		138
S1-16 Compensation metrics (pay gap and total compensation)		139
S1-17 Incidents, complaints and severe human rights impacts		141
ESRS S4 Consumers and end-users	6. Consumers and end-users	142
SBM-2 Interests and views of stakeholders	1.2 Strategy	25
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	6.1 Material impacts, risks and opportunities and their interaction with strategy and business mode	143
S4-1 Policies related to consumers and end-users	6.2 Impacts, risks and opportunities management	144
S4-2 Processes for engaging with consumers and end-users about impacts		146

Publication requirements	Paragraphs	Pages
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		148
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		151
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3 Targets related to managing material negative impacts, risks and opportunities	157
ESRS G1 Business conduct	7. Business conduct	158
GOV-1 The role of the administrative, supervisory and management bodies	1.1 Governance	7
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		158
G1-1 Corporate culture and business conduct policies	7.1 Impacts, risks and opportunities management	159
G1-3 Prevention and detection of corruption and bribery		165
G1-4 Confirmed incidents of corruption or bribery		168

Table 60: Disclosure requirements in ESRS covered by the sustainability statements

Disclosure requirement and related datapoint	Baseline in the sustainability statements
GOV-1	1.1. GENERAL DISCLOSURES/Governance Section
Board's gender diversity paragraph 21 (d)	
GOV-1	1.1. GENERAL DISCLOSURES/Governance Section
Percentage of board members who are independent paragraph 21 (e)	
GOV-4	1.1. GENERAL DISCLOSURES/Governance Section
Statement on due diligence paragraph 30	
SBM-1	Not applicable
Involvement in activities related to fossil fuel activities paragraph 40 (d) i	
SBM-1	Not applicable
Involvement in activities related to chemical production paragraph 40 (d) ii	
SBM-1	Not applicable
Involvement in activities related to controversial weapons paragraph 40 (d) iii	
SBM-1	Not applicable
Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	
ESRS E1-1	2.2. CLIMATE CHANGE/Strategy Section
Transition plan to reach climate neutrality by 2050 paragraph 14	
ESRS E1-1	2.2. CLIMATE CHANGE/Strategy Section
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	
ESRS E1-4	2.3. CLIMATE CHANGE/Metrics and Targets Section
GHG emission reduction targets paragraph 34	
ESRS E1-5	Non-material information
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	
ESRS E1-5 Energy consumption and mix paragraph 37	2.3 CLIMATE CHANGE/Metrics and Targets Section
ESRS E1-5	Non-material information

Disclosure requirement and related datapoint	Baseline in the sustainability statements
Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	
ESRS E1-6	2.3 CLIMATE CHANGE/Metrics and Targets Section
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	
ESRS E1-6	2.3 CLIMATE CHANGE/Metrics and Targets Section
Gross GHG emissions intensity, paragraphs 53 to 55	
ESRS E1-7	2.3 CLIMATE CHANGE/Metrics and Targets Section
GHG removals and carbon credits paragraph 56	
ESRS E1-9	Application of the phase-in
Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	
ESRS E1-9	Application of the phase-in
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	
ESRS E1-9	Application of the phase-in
Location of significant assets at material physical risk paragraph 66 (c).	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Application of the phase-in
ESRS E1-9	Application of the phase-in
Degree of exposure of the portfolio to climate-related opportunities paragraph 69	
ESRS E2-4	Non-material information
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	
ESRS E3-1	Non-material information
Water and marine resources paragraph 9	
ESRS E3-1	Non-material information
Dedicated policy paragraph 13	
ESRS E3-1	Non-material information
Sustainable oceans and seas paragraph 14	
ESRS E3-4	Non-material information
Total water recycled and reused paragraph 28 (c)	
ESRS E3-4	Non-material information
Total water consumption in m ³ per net revenue on own operations paragraph 29	
- IRO 1 - E4 paragraph 16 (a) i	Non-material information
- IRO 1 - E4 paragraph 16 (b)	Non-material information
- IRO 1 - E4 paragraph 16 (c)	Non-material information
ESRS E4-2	Non-material information
Sustainable land / agriculture practices or policies paragraph 24 (b)	
ESRS E4-2	Non-material information
Sustainable oceans / seas practices or policies paragraph 24 (c)	
ESRS E4-2	Non-material information
Policies to address deforestation paragraph 24 (d)	
ESRS E5-5	Non-material information
Non-recycled waste paragraph 37 (d)	
ESRS E5-5	Non-material information

Disclosure requirement and related datapoint	Baseline in the sustainability statements
Hazardous waste and radioactive waste paragraph 39	
- SBM3 - S1	Non-material information
Risk of incidents of forced labour paragraph 14 (f)	
- SBM3 - S1	Non-material information
Risk of incidents of child labour exploitation paragraph 14 (g)	
ESRS S1-1	5.2 OWN WORKFORCE/Impact, Risk and Opportunity Management Section
Human rights policy commitments paragraph 20	
ESRS S1-1	5.2. OWN WORKFORCE/Impact, Risk and Opportunity Management Section
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	
ESRS S1-1	5.2. OWN WORKFORCE/ Impact, Risk and Opportunity Management Section
Processes and measures for preventing trafficking in human beings paragraph 22	
ESRS S1-1	5.2. OWN WORKFORCE/Impact, Risk and Opportunity Management Section
Workplace accident prevention policy or management system paragraph 23	
ESRS S1-3	7.1.4. OWN WORKFORCE/Impact, Risk and Opportunity Management Section
Grievance/complaints handling mechanisms paragraph 32 (c)	
ESRS S1-14	5.4. OWN WORKFORCE/Metrics and Targets Section
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	
ESRS S1-14	5.4. OWN WORKFORCE/Metrics and Targets Section
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	
ESRS S1-16	5.4. OWN WORKFORCE/Metrics and Targets Section
Unadjusted gender pay gap paragraph 97 (a)	
ESRS S1-16	5.4. OWN WORKFORCE/Metrics and Targets Section
Excessive CEO pay ratio paragraph 97 (b)	
ESRS S1-17	5.4. OWN WORKFORCE/Metrics and Targets Section
Incidents of discrimination paragraph 103 (a)	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	5.4. OWN WORKFORCE/Metrics and Targets Section
- SBM3 – S2	Non-material information
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	
ESRS S2-1	Non-material information
Human rights policy commitments paragraph 17	
ESRS S2-1 Policies related to value chain workers paragraph 18	Non-material information
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Non-material information
ESRS S2-1	Non-material information
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	
ESRS S2-4	Non-material information
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	
ESRS S3-1	Non-material information

Disclosure requirement and related datapoint	Baseline in the sustainability statements
Human rights policy commitments paragraph 16	
ESRS S3-1	Non-material information
Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	
ESRS S3-4	Non-material information
Human rights issues and incidents paragraph 36	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	6.2 CONSUMERS AND END-USERS/Impact, Risk and Opportunity Management Section
ESRS S4-1	6.2 CONSUMERS AND END-USERS/Impact, Risk and Opportunity Management Section
Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	
ESRS S4-4	6.2 CONSUMERS AND END-USERS/Impact, Risk and Opportunity Management Section
Human rights issues and incidents paragraph 35	
ESRS G1-1	7.2 BUSINESS CONDUCT/Impact, Risk and Opportunity Management Section
United Nations Convention against Corruption paragraph 10 (b)	
ESRS G1-1	7.2 BUSINESS CONDUCT/Impact, Risk and Opportunity Management Section
Protection of whistleblowers paragraph 10 (d)	
ESRS G1-4	7.2. BUSINESS CONDUCT/Metrics and Targets Section
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	
ESRS G1-4	7.2. BUSINESS CONDUCT/Metrics and Targets Section
Standards of anti- corruption and anti- bribery paragraph 24 (b)	

8.1.3 Glossary

Acronym	Definition
CSRD	Corporate Sustainability Reporting Directive
ESG	Environment, Social, Governance
ESRS	European Sustainability Reporting Standards
GHG	Greenhouse gases
GHG	Greenhouse Gas Protocol
WLTP	Worldwide Harmonized Light Vehicles Test Procedure
NEDC	New European Driving Cycle
RDE	Real Driving Emissions
RCP	Representative Concentration Pathway
SSP	Shared Socioeconomic Pathway
BEV	Battery Electric Vehicle
PHEV	Plug-in Hybrid Electric Vehicle
LTL	Long-term lease
TCO	Total Cost of Ownership
SMART Repair	Small to Medium Area Repair Technology
IFRS	International Financial Reporting Standards
ICAAP	Internal Capital Adequacy Assessment Process
CapEx	Capital Expenditure
OpEx	Operating Expenditure
SBTi	Science Based Targets initiative
ExCom	Executive Committee
SMP	Senior Management Position
FTE	Full-Time Equivalent
GDPR	General Data Protection Regulation
ABC	Anti-Bribery and Corruption
ILO	International Labour Organization
OECD	Organisation for Economic Co-operation and Development
UNGP	United Nations Guiding Principles
I LOVE	Arval Mobility Observatory
STAR	Strategic Transformation through Actionable Recommendations
PIC	Protection of the Interests of Clients
EMEA	Europe, Middle East & Africa