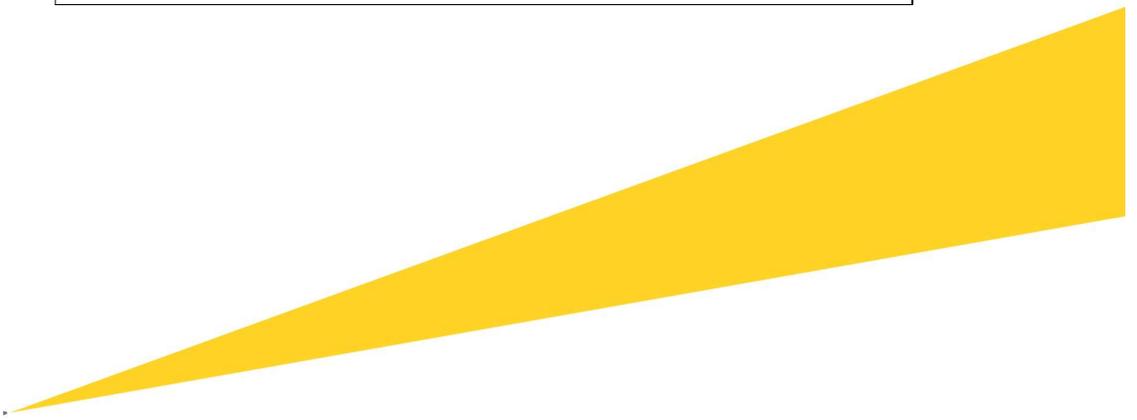
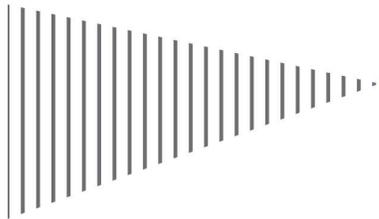


This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

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



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