



LEASYS

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

LEASYS Italia S.p.A. a sole shareholder company

Registered office: Corso Orbassano, 367 - 10137 Turin, ITALY www.leasys.com, Satellite office: Viale dell'Arte 25 - 00144 Rome, ITALY Share Capital € 77,979,400, Tax Code and Turin Companies Register No. 08083020019, VAT No. 06714021000 Turin Business Register (REA) No. 960205, Direction and coordination pursuant to art. 2497 of the Italian Civil Code by Leasys S.a.s.

INTRODUCTION

The Consolidated Financial Statements of the Leasys Group (the "Group") at December 31, 2025 are drawn up in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), approved by the European Commission pursuant to Regulation (EC) No. 1606 of July 19, 2002 and implemented in Italy by Legislative Decree No. 38 of February 28, 2005.

The Consolidated Financial Statements comprise the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements which include material accounting policy information. It is accompanied by a report by the Board of Directors on operations, the results of operations and the financial situation of the Group. The reclassified income statement, some financial indicators and some alternative performance indicators are provided to support the comments.

The Consolidated Financial Statements are drawn up clearly and give a true and fair view of the Group's financial position, performance and cash flows for the year; they are also accompanied by a report of the Board of Statutory Auditors and a report of the independent auditors pursuant to Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014.

The corporate website of the Leasys Group (www.leasys.com) also contains information on the latest events.

HIGHLIGHTS

<p>22 €/M Rental margin</p> <p>0.2% on Average Outstanding</p>	<p>(58) €/M Cost of risk</p> <p>1.9% on Average Outstanding</p>
<p>(231) €/M Net Operating Expenses</p> <p>1.9% on Average Outstanding</p>	<p>(259) €/M Net Result</p>
<p>747,536 Managed Fleet</p>	<p>12,733 €/M Portfolio at year end</p>
<p>11 Countries</p>	<p>1,502 Employees</p>

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REPORT OF THE BOARD OF DIRECTORS ON OPERATIONS DECEMBER 31, 2025

EXECUTION AND FOUNDATIONS FOR GROWTH

Andrea Bandinelli – Chief Executive Officer

In 2025, Leasys further strengthened its position in the European mobility market, consolidating its growth trajectory through improved performance, commercial expansion and the launch of a structured transformation plan. In an increasingly complex and fast-evolving market environment, the Company continued to execute its strategy with discipline, laying the foundations for sustainable medium- to long-term development.

Key Financial Performance Indicators

In 2025, Leasys recorded an improvement in its organic business performance, with a 12% increase in both lease contract margins and service margins, while partially mitigating the downturn in the used-vehicle remarketing market, which declined significantly compared with the previous year.

During the year, Leasys continued to diversify its funding sources, leveraging its Euro Medium Term Notes (EMTN) Programme, whose size was increased to €10 billion from the initial €5 billion at the time of its launch in July of the previous year. Under this programme, approximately €1.8 billion in public and private placements were issued.

With the support of its shareholder Crédit Agricole Personal Finance & Mobility, the Company renewed, extended or activated credit lines with third-party banks for a total of approximately €1.8 billion as of January 2025. In addition, the first securitisation transaction was completed on the French market for a total value of €700 million, and the Italian securitisation programme was renewed for €1.5 billion.

The robustness of the Company's financial strategy was further confirmed by the assessment of Fitch Ratings, which in August 2025 confirmed Leasys' A- rating with a stable outlook.

Key Commercial Indicators

In 2025, Leasys recorded a positive evolution in its main commercial indicators. Customer orders exceeded 300,000 units, up 13% compared with the previous year. Most volumes were generated by Stellantis brands (271,000 units), while orders for non-Group brands increased by 32% year-on-year.

Activated contracts reached 297,000 units, marking the best result in the Company's history and a 15% increase compared with 2024. Stellantis B2B registration penetration stood at 20.4%.

The development of low-emission solutions continued, with approximately 40,000 contracts, up 19% compared with the previous year.

The total fleet reached 747,000 units at year-end (912,000 including the run-off portfolio of the former F2M Lease business), compared with 629,000 units at the end of 2024, confirming a significant strengthening of the operational base.

Strategic priorities 2026

In 2025, Leasys further strengthened its position as a leading mobility provider in Europe, consolidating initiatives aimed at enhancing customer experience, accelerating digital transformation and supporting the transition towards sustainable mobility. A central element of this journey is the launch of the Leasys Up! transformation plan, which defines the Group's main strategic directions.

Customer excellence

In an increasingly complex mobility market, service quality and the ability to support customers throughout the entire contract lifecycle remain key differentiating factors.

Delivering a high-quality customer experience is central to our identity. In 2025, we further deepened our understanding of customer needs at every stage of the customer journey, achieving measurable improvements in satisfaction and loyalty.

In line with our development plan, we will continue to reinforce market-leading service standards, strengthen lead management and place particular focus on end-of-contract renewal processes, with the objective of fostering long-lasting and value-driven customer relationships.

Profitability

Our approach to profitability is grounded in financial discipline and long-term sustainability, with a focus on revenue quality and margin generation.

In this context, the reinforcement of profitability is driven by an evolution in the business mix, with a growing contribution from services and rigorous management of key economic and financial drivers, particularly residual values. Maximising the value of the active fleet remains a key lever to optimise asset returns and improve overall profitability.

Margin expansion is supported by targeted initiatives across the entire value chain: optimisation of sourcing and procurement conditions, improvement of remarketing performance, development of service

monetisation models and strengthening of commercial methodologies, with particular attention to renewals and contract extensions.

Growth remains a strategic priority for the Group, but within a disciplined framework focused on long-term economic sustainability and a balanced approach to volumes, risk and performance quality.

Sales and Performance

The 2025 strategy reaffirmed the importance of a multichannel engagement model. Digital channels, including the Leasys e-Store, continue to enhance accessibility and streamline the purchasing journey.

At the same time, synergies with Stellantis and the integration of advanced telematics solutions highlight the value of increasingly connected, data-driven mobility services.

In line with the plan's guidelines, the commercial approach remains prudent, prioritising higher-value channels, particularly the Stellantis brand channel, while continuing to develop the Group's inherent multi-brand capabilities, with a growing focus on the corporate and fleet segment.

The reference scenario foresees prudent and stable growth after 2026, once the integration of the F2ML business is fully consolidated and enters a stable operational phase.

Organisational model and efficiency

Operational clarity and efficiency remain central to our ambitions. We continue to evolve our operating model to ensure scalability, responsiveness and alignment across markets in an environment characterised by increasing complexity and rapid change.

Technology is a key enabler of our transformation, particularly as digitalisation and electrification become increasingly intertwined. Strengthening our ICT infrastructure and capabilities enables greater integration across systems, processes and business functions, supporting faster decision-making, improved data quality and more effective strategy execution.

Particular attention is devoted to platform integration and data enhancement, essential elements for building an increasingly connected, efficient and customer-centric mobility ecosystem. Our objective is to simplify processes, improve the customer **experience and enhance** collaboration and coordination across the organisation.

People, governance and control

People are our most valuable asset. In 2025, initiatives aimed at fostering engagement, well-being and professional development reaffirmed our commitment to creating a stimulating, collaborative and skills-driven working environment.

The transformation journey is supported by the strengthening of governance and control frameworks, through capability development and enhanced focus on support functions.

In parallel, we continue to invest in organisational cohesion and team development, with the aim of further reinforcing collaboration, execution capabilities and knowledge-sharing across the Group.

Sustainability and accountability

The Group's commitment to sustainability remains central. This year, Leasys presents its second Consolidated Sustainability Report, prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD), reaffirming its commitment to integrating sustainability principles into business processes.

Sustainability and responsible growth are fundamental pillars of Leasys' vision, recognising the essential role of long-term rental in the transition towards cleaner mobility, acting as a bridge between automotive manufacturers and the needs of corporate and private customers.

In this context, the ESG strategy has been updated with a 2028 horizon and enriched with new objectives, in a perspective of continuous improvement. In 2025, a plan to strengthen sustainability governance was launched, including the establishment of a dedicated committee, the appointment of market representatives and the definition of specific policies.

On the sustainable mobility front, initiatives to promote the rental of low-emission vehicles continued, with electric vehicle activations increasing by 45% in 2025 compared with the previous year. The financing agreement signed with the European Investment Bank (EIB) to support zero-emission mobility in Europe is also part of this commitment.

On the social front, efforts continued to actively engage employees through the Annual Employee Survey, which identified actions to improve working conditions. These include, for example, the Counselling initiative, dedicated to supporting personal and professional challenges, and the launch of the Golden Rules, designed to reinforce shared values and behavioural standards, promoting a more conscious, respectful and people-centered working environment.

ADMINISTRATIVE AND SUPERVISORY BODIES

Board of Directors

President
Richard Bouligny

Chief Executive Officer and Chief Executive Officer
Andrea Pertica

Councillors
Andrea Faina
Antoine Delautre

Audit Firm

PricewaterhouseCoopers SpA.

Board of Statutory Auditors

President
Giorgio Cavalitto

Statutory Auditors
Luca Ambroso
Ottavio De Marco

Alternate Auditors
Giovanni Miglietta
Federico Lozzi

Supervisory Body
Antonio Mansueto
Andrea De Paoli
Andrea Giorio

EQUITY STRUCTURE

Leasys Italia S.p.A. is wholly owned by Leasys S.a.s, a company incorporated under French law, in which Stellantis and Crédit Agricole Consumer Finance S.A. (hereinafter also Crédit Agricole Personal Finance & Mobility) each have a 50% stake.

PARTICIPATORY STRUCTURE



GEOGRAPHICAL PRESENCE

POLAND

Leasys Polska Sp. Zo.o.

UNITED KINGDOM

Leasys UK Ltd

HOLLAND

Leasys Nederland BV

GERMANY

Leasys Italia SpA (German Branch)

BELGIUM

Leasys Italia SpA (Belgian Branch)

LUXEMBOURG

Leasys Luxembourg SA

FRANCE

Leasys France SA

AUSTRIA

Leasys Austria GmbH

PORTUGAL

Leasys Portugal SA

Leasys Mobility Portugal SA

SPAIN

Leasys Italia SpA (Spanish Branch)

ITALY

Leasys Italia SpA

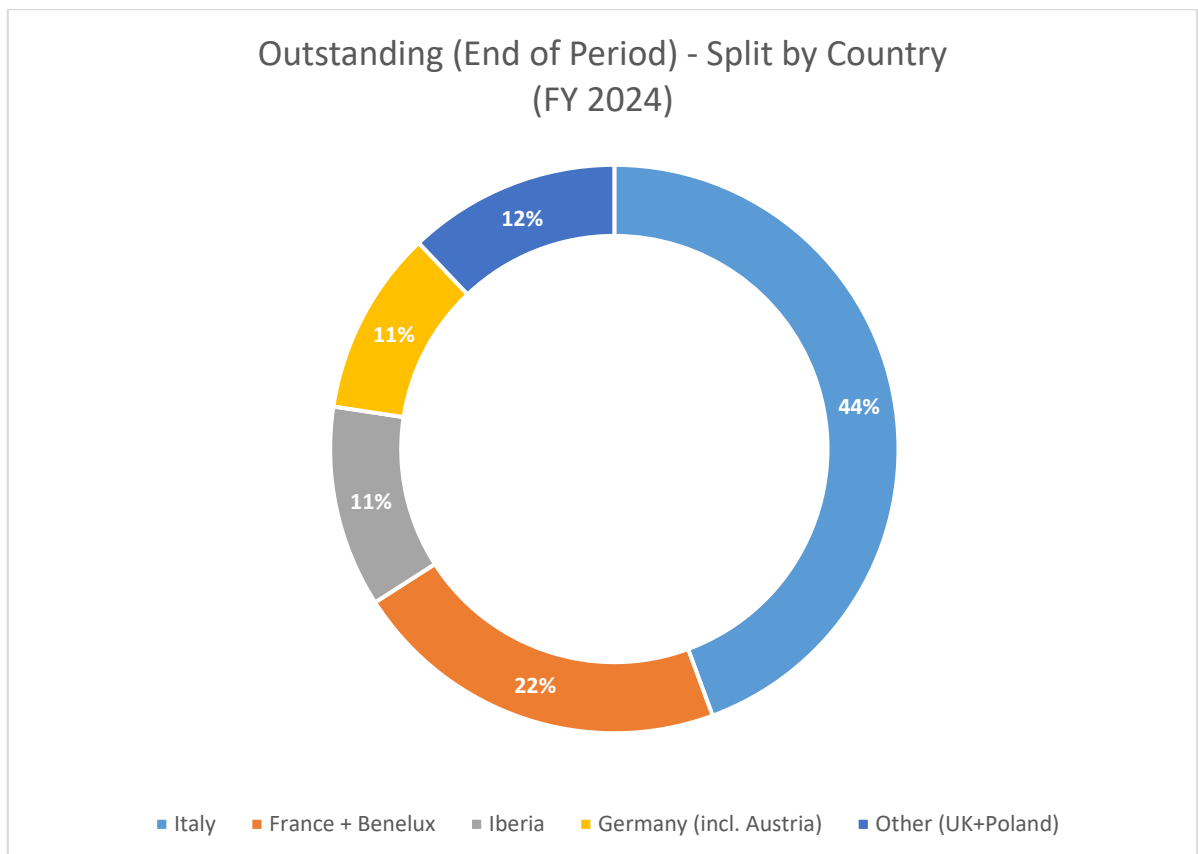
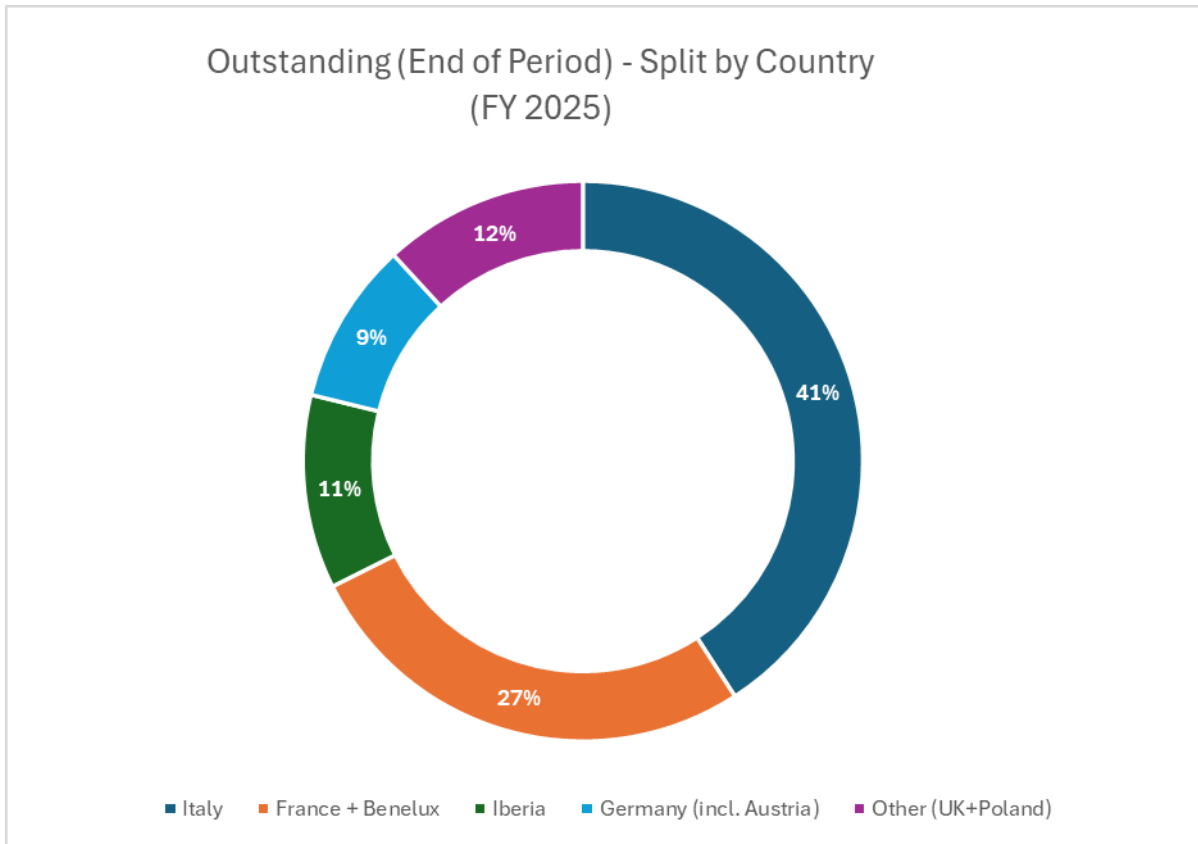
Clickar S.r.l.

THE RESULTS OF MANAGEMENT

Economic data (€/million)	31/12/2025	31/12/2024
Rental margin	22	224
Net operating costs	231	(178)
Cost of risk	(58)	(37)
Non-recurring revenue (expense)	0	0
Profit before tax	267	9
Taxes on operating income	8	(17)
Net result	(259)	(8)
Asset value *	31/12/2025	31/12/2024
Medium	11,939	8,612
Year End	12,733	9,714
Ratio (on asset value)	31/12/2025	31/12/2024
Rental margin	0.2%	2.6%
Net operating costs	1.9%	2.1%
Cost of risk	0.5%	0.4%

* The value of the assets is the sum of the vehicles, receivables from customers and inventory items

PORTFOLIO COMPOSITION BY COUNTRY



BUSINESS LINES

The Leasys Group, an international company present in 11 European countries, offers long-term rental solutions that guarantee freer and more efficient mobility.

The Company confirms itself as a reference point capable of satisfying the different mobility needs of its customers, from individuals to small and medium-sized enterprises from large companies to institutional customers, through a complete range of customised services and products.

As a key market player, Leasys supports the transition to electric power as part of its strategy, offering solutions for dedicated products and services, in order to contribute to the development and growth of an increasingly sustainable mobility model.

The Leasys Group operates through an organisational structure articulated by its two business lines: Long Term Rental and Remarketing.

Long Term Rental

Leasys' Long-Term Rental activities consist in the concession of rented cars and commercial vehicles to a large customer base of private consumers, small and medium-sized companies, large companies and public institutions.

The innovative rental formulas proposed by the Leasys Group are accompanied by a wide range of services that allow users to ensure their mobility for a fixed monthly fee, including any ancillary charge and benefiting from the professionalism of the assistance services guaranteed by Leasys.

Remarketing

The Leasys Group operates online and offline sales of used cars from its fleet under the Clickar brand.

The selected used cars are offered to professionals and professional customers through the portal Clickar.com, one of the largest European digital marketplaces for the sale of used cars.

The purchasing experience on Clickar.com is entirely online, and the quality of each vehicle is ensured by its certified origin as well as by the proper execution of scheduled maintenance, which is fully documented. Each car comes with a comprehensive photographic set, including detailed images and 360° views, supported by inspections carried out by accredited and independent experts.

OTHER INFORMATION

MAIN RISKS AND UNCERTAINTIES

The specific risks that may give rise to obligations on the part of the Company are assessed when determining the relevant provisions and are disclosed in the notes to the financial statements, together with significant contingent liabilities.

The following refers to risk and uncertainty factors that are essentially related to the economic-regulatory and market environment and that may influence the Company's performance.

The economic, assets and financial situation of the Group is primarily influenced by the various factors that make up the macroeconomic framework - including the increase or decrease in gross national product, the level of consumer and business confidence, the evolution of interest and exchange rates and the unemployment rate - in the context in which it operates.

The Group's activity is, to a large extent, linked to the performance of the automotive sector, which has historically been subject to periodic cyclical events; bearing in mind that it is difficult to predict the size and duration of the various economic cycles, any macroeconomic event (such as a significant drop in the main market outlets, the solvency of counterparties, the volatility of financial markets and interest rates, fluctuations in oil prices) could affect the economic and financial outlook and results.

The geopolitical landscape, still marked by the conflict between Russia and Ukraine, by the Arab-Israeli war, influenced the economic performance of 2025.

The Leasys Group respects the laws and regulations in force in the countries in which it operates. Most of our legal proceedings consist of disputes relating to non-payment by customers and dealers in the course of our normal business.

Our provisioning policies for "risk and charge funds", together with the close monitoring of ongoing proceedings, allow us to be timely in considering the possible effects on our financial statements.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The corporate governance system and the organizational structures adopted by the Leasys Group are functional to ensure the sound and prudent management of the Group, in compliance with existing regulations, with the lines of evolution that characterize it and with the business development objectives.

The corporate governance structure consists of a system of administration and control based on the existence of an administrative body (the Board of Directors) and the Board of Statutory Auditors.

In addition, pursuant to Article 123-bis, paragraph 5 of the TUF, for companies that do not issue shares admitted to trading on regulated markets or MTFs, the Leasys Group provides the information provided for in paragraph 2, letter b) of the aforementioned article.

INTERNAL CONTROL SYSTEM

In order to ensure sound and prudent management that combines the company's profitability with conscious risk-taking and fair operating behavior, the Company has adopted an Internal Control System (ICS) aimed at controlling activities and risks that allows for regularity (in the sense of compliance with the rules), safety and efficiency of operations.

The internal control system consists of the set of rules, functions, structures, resources, processes and procedures designed to ensure that the following objectives are achieved:

- financial performance, through the efficient and appropriate use of the assets and resources of Group, as well as protection against the risk of loss;
- accurate and regular understanding of the data required for decision-making and risk management;
- compliance with laws and regulations, professional and ethical standards, and internal standards;
- prevention and detection of fraud and errors;
- Accuracy and completeness of accounting records and timely creation of reliable accounting and financial information.

The control system is based on two distinct levels of control and within the Group on three lines of defence.

The first two lines relate to permanent control:

1. The first line of defence is operational business lines.

Business Managers ensure that the risks generated by their activities are covered by an efficient first line of defence. They implement first-level controls aimed at ensuring the proper conduct of daily operations and individual transactions, carried out by the operating structures or incorporated into IT procedures.

2. The second line of defence consists of the risk management line and the compliance management line, both of which are entrusted to structures other than the operational ones.

The Head of Risk & Permanent Control and the Head of Compliance ensure the implementation of this second line of defence by guaranteeing the second level controls that aim to measure risk and check the consistency of operations with risk objectives.

The third line concerns periodic monitoring:

3. The third line of defence is the line of business audit, which is responsible for Internal Audit. The latter ensures third-level controls in order to detect abnormal developments, violations of procedures and regulations, and to assess the functionality of the overall internal control system.

The control functions operate by maintaining a constant link with the corresponding functions of Leasys S.a.s.

The Compliance and Risk & Permanent Control functions report to the CEO.

The Internal Audit function has a direct reporting line to the Board of Directors.

This paragraph explains the "main features of the risk management and internal control systems in place in relation to the financial reporting process", pursuant to art. 123-bis, paragraph 2, letter b) of the TUF.

The directors of Leasys Italia S.p.A. are responsible for maintaining an internal control system in accordance with the criteria established by the "Internal Control – Integrated Framework" issued by COSO ("Committee of Sponsoring Organisations of the Treadway Commission"). The Corporate Disclosure Internal Control System is a process that, involving various corporate functions, ensures the reliability of financial reporting, the reliability of accounting documents and compliance with rules. Financial reporting is carried out by the Group Chief Financial Officer and is based on:

- the adequacy of the processes and procedures used for the preparation of company accounts and any other financial reporting;
- on the monitoring of IT architectures and applications, in particular with regard to the management of processing processes and development interventions on synthesis systems instrumental to financial reporting;
- on the completeness and consistency of the information disclosed to the market.

INTERNAL AUDIT

The Internal Audit function is responsible for 3rd level controls, verifying, on the basis of an annual plan submitted to the approval of the Board of Directors, the adequacy of the SCI and providing the Board of Directors and Management with a professional and impartial assessment of the effectiveness of internal controls.

The Head of the Internal Audit Function is responsible for preparing the audit plan built on the basis of a periodic risk assessment and coordinating audit missions. Report on the results and progress of the audit plan periodically to the Board of Directors, the Internal Control Committee and the Board of Statutory Auditors.

The internal audit process involves annual risk mapping at company level using a common methodology.

For companies that do not have a local internal audit function, risk mapping is done centrally. The monitoring of the results of internal audit activities on individual companies includes a reporting system on:

- the progress of the audit plan and the explanation of any deviations;
- implementation status of issued recommendations.

The Board of Directors is periodically informed about the results of the checks, the action plans undertaken, the progress of the plan and the level of implementation of the recommendations issued by individual companies.

RISK AND PERMANENT CONTROL (R&PC)

The mission of the function is to manage the control system and to prevent risks.

The Risk & Permanent Control structure consists of people not involved in business activities and dedicated to permanent controls.

R&PC is responsible for mapping and measuring the risks of the company and supervising its management processes, as well as directly managing permanent second-line/second-level controls.

R&PC ensures that the level of risks assumed is compatible with the Group guidelines and with the guidelines, policies and limits established by the management body, ensuring the correct implementation.

R&PC is responsible for identifying and mapping risks with business lines, collecting and analysing risk indicators, monitoring compliance with limits and ensuring the process of reporting alerts.

The Risk & Permanent Control function coordinates with the contact persons at Leasys S.a.s and its contact persons at foreign Legal Entities and Branches.

The results of the second-level checks carried out by Risk and Permanent Control are presented quarterly to the Board of Directors and analysed within the Internal Control Committee.

COMPLIANCE

The Compliance function is responsible for the Company's compliance framework for customer protection, anti-corruption, internal fraud, anti-money laundering and counter-terrorism.

In addition, it is reported directly by the Chief Executive Officer of the Company.

In order to prevent breaches of the law, regulations or self-regulatory standards, the function manages the risk of non-compliance in a risk-based approach, verifying that internal procedures are able to prevent its exposure. In particular:

- identify, in collaboration with all other functions involved and in particular with the Legal function, all rules and regulations applicable to the Company and assess their impact on activities, processes and procedures;
- works with HR to define the training needs for employees on compliance issues;
- assess in advance compliance between the applicable rules and all innovation projects (including transactions in new products or services);
- it prepares information flows for the corporate bodies and other corporate control functions;
- verify the effectiveness of the suggested procedural and organisational adjustments to prevent the risk of non-compliance;
- it coordinates the activities of the Supervisory Body, ensuring the updating of the Organisation, Management and Control Model, pursuant to Legislative Decree no. 231/01

The results of the second-level checks performed by the Compliance Function are presented quarterly to the Board of Directors and to the Internal Control Committee.

DPO - Data Protection Officer

The mission of the DPO is to ensure and, where necessary, improve an adequate level of compliance with the requirements of the provisions on the protection of personal data.

The Company's privacy organisation is allocated within the Compliance Function.

The Personal Data Protection Officer (DPO) shall:

- inform and support the controller and/or processor and the employees carrying out the processing of the obligations arising from the legislation on the protection of personal data;
- monitor compliance with applicable legislation, including the allocation of responsibilities, awareness raising and training of staff involved in processing operations and related control activities;
- provide, if requested, an opinion on the data protection impact assessment and monitor its conduct;
- act as the contact point for the supervisory authority and cooperate with it on matters related to the processing of personal data.

BODIES INVOLVED IN THE OVERSIGHT OF THE INTERNAL CONTROL SYSTEM

In addition to its control functions, the Company has also equipped itself with the following bodies to complement and complete the SCI.

INTERNAL CONTROL COMMITTEE

The mission of the Internal Control Committee "ICC" is the monitoring of the results of the verification activities carried out by the control functions, in order to:

- examine the findings of the audit work;
- inform about the progress of the action plans;
- presenting the Audit Plan and its progress;
- analyse any issues arising from the assessment of the internal control system.

In addition, the Committee incorporates the functions of the Compliance Committee and the Anti-Fraud Committee with the aim of monitoring fraud events, the effectiveness of fraud prevention arrangements and the adequacy of the control systems related to fraud detection.

The CCI shall meet on a quarterly basis. The presence of the Chief Executive Officer completes the system of internal controls upwards, allowing, as responsible for the implementation of the necessary operational and adjustment measures in the event of deficiencies or anomalies, to have a complete and integrated overview of the results of the checks carried out.

SUPERVISORY BODY

With reference to the function of prevention of administrative liability pursuant to Legislative Decree no. 231/01, the "OdV" Supervisory Body was established for Leasys S.p.A., with the task of overseeing the correct application of the "Organisational, Management and Control Model" and the Code of Conduct.

The Supervisory Body shall:

- it meets at least quarterly and reports periodically to the Chief Executive Officer and Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors;
- it carries out periodic checks on the Model's real ability to prevent the commission of crimes, using, as a rule, the Compliance Function, the Internal Audit, the Risk & Permanent Control Function and the support of other internal functions that, from time to time, are necessary for this purpose.

In order to enhance the independence requirement, the Leasys Supervisory Body is composed of three members, one of which is external, a professional expert in the field of administrative liability of criminal entities and criminal law.

With reference to the two internal members, the assignment is entrusted, by resolution, to the Head of the Compliance Function and the Head of the Company's Legal Function.

The Oversight Board shall remain in office for the period approved by the Board of Directors and may be re-elected.

DIVIDENDS AND DISTRIBUTED RESERVES

No dividend was paid during 2025.

EVENTS AFTER THE BALANCE SHEET DATE

No events occurred after the end of the reporting period to correct the findings reported in the Financial Statements at December 31, 2025.

On April 1, 2026, the Company completed the acquisition of company shares from CA Auto Bank S.p.A., a non-Group entity, relating to the business organization called "Leasys Operations". The transaction involved the transfer of assets, personnel and debts related to credit activities, as well as the acquisition of operating activities related to reference business. This transaction qualifies as a business combination in accordance with IFRS 3 and requires the recognition of assets acquired and liabilities assumed at their fair values at the acquisition date. The transfer fee was Euro 900 thousand.

In addition, the Group continues to monitor with particular attention the evolution of potential critical issues and the relative economic impacts resulting from the ongoing conflicts in Eastern Europe and the Middle East, as well as the trend of global economic policies influenced by the US market and currently being redefined following the presidential rotation at the beginning of 2025.

Based on the evidence and information available at the time and the analyses made, there are no exposures to entities attributable to Russia, Ukraine, Belarus, Israel, Palestine or Iran, and there are no direct impacts resulting from existing conflicts and the related geo-political situation.

All information available at the date on any indirect impacts has been reflected in the annual financial statements

PERSONNEL MANAGEMENT

The Leasys Group offers innovative and tailor-made mobility services, focusing on people, employees and customers.

The primary objective is to attract, retain and motivate highly qualified personnel. To this end, the company implements remuneration structures based on long-term value creation, actively promoting and supporting the affirmation of its values, including pioneering innovation, agility, reliability, teamwork and a forward-looking vision.

At December 31, 2025, the Leasys Group's staff consisted of a total of **1,502** resources, an increase of 122 compared to December 31, 2024, in line with the Group's strategic growth objectives.

The quantitative data shall be calculated on the staff numbers as of December 31, 2025.

FINANCIAL POLICY

The Treasury function guaranteed, during 2025, the management of liquidity and financial risks on the basis of the indications provided by the Central Treasury of Crédit Agricole Personal Finance & Mobility, in accordance with the risk management policies set by the Board of Directors of Leasys S.p.A.

The Group's financial strategy shall aim at:

- to maintain a stable and diversified structure of financial sources;
- managing liquidity risk;
- to minimise exposure to interest rate, foreign exchange and counterparty risks, within limited and predetermined limits, and in any case in accordance with regulatory requirements, where applicable.

During 2025, the Treasury activity guaranteed the necessary resources to finance the Group's activities, in a context of a significant increase in needs, which allowed the rental margin to be kept stable, despite the change in base rates observed during the year.

RATING

On August 25, 2025, Fitch confirmed the rating of Leasys A- (with stable outlook). The rating assigned to Leasys is therefore as follows:

Year	Company	Long-term rating	Outlook	Short-term rating	Long-term deposit rating
2025	Fitch	A-	Stable	F1	-
2024	Fitch	A-	Stable	F1	-
2023	Fitch	A-	Stable	F1	-

THE STRUCTURE OF THE SOURCES OF FINANCING

The structure of the sources of financing and liabilities at December 31, 2025 is composed as follows:

	% of total external sources of financing	% of total balance sheet liability
Crédit Agricole Group	15%	12%
Third-party financial institutions	33%	28%
Factoring	0%	0%
Market	40%	34%
Securitisation	11%	10%
Non-financial liabilities	0%	16%
Total	100%	100%

During 2025, in addition to the uses made or renewed within the Committed Facility made available by the Crédit Agricole Group, bank lines for more than 1,914 million Euros were concluded or renewed with third party credit and financial institutions, including notably the first "green" loan concluded with the European Investment Bank for 300 million Euros with a maturity of 2030.

Of particular interest are the Group's activities in the ABS world:

Leasys completed the first such transaction for its French subsidiary in 2025.

The securitisation of FCT ESTELLE FRANCE 2025 started during June 2025 for a notional total of 1,077 million Euros, specifically with the issuance of:

- a Junior note of EUR 377 million signed by Leasys France S.A.;
- Five senior notes totalling Euros 700 million, signed by five different banks/investors, with a two-year revolving period.

In November 2025, Leasys also renewed, increased and extended its Italian operation (the "LABIRS ONE", created in 2022) for a notional total of 2,311 million Euros, specifically with the issue of:

- a Junior note of EUR 811 million signed by Leasys Italia SpA;
- six Senior notes for a total amount of 1,500 million Euros, signed by six different banks/investors, setting a revolving period until 2027.

Both transactions were structured in accordance with the criteria on 'simple, transparent and standardised' securitisations (STS) set out in Regulation (EU) 2402/2017 and is described in 'Part D - Securitisation transactions'

In addition, during 2025, the Leasys Group returned to the capital market where it successfully placed the following transactions on the Euronext Dublin market:

- on December 30, 2024, an offer of EUR 100 million of senior unsecured debt securities with a maturity of January 2028 and a fixed coupon of 3,377%;
- on January 22, 2025, an offer of EUR 245 million of senior unsecured debt securities maturing in January 2027 and Euribor variable coupon 3 months + 70bps
- on February 10, 2025, an offer of EUR 500 million of senior unsecured debt securities maturing in August 2027 and a fixed coupon of 2,875%;
- on February 14, 2025, an offer of EUR 245 million of senior unsecured debt securities maturing in January 2027 and Euribor variable coupon 3 months + 70bps;
- on April 14, 2025, an offer of EUR 45 million of senior unlisted and unsecured debt securities maturing in April 2026 with a fixed coupon of 2,665%;
- On September 15, 2025, an offer of EUR 300 million of senior unsecured debt securities maturing in September 2027 and Euribor variable coupon 3 months + 50bps;
- On September 15, 2025, an offer of EUR 300 million of senior puttable unsecured debt securities maturing in September 2027 and variable coupons Euribor 3 months + 540bps, Euribor 3 months + 55bps, Euribor 3 months + 65bps;
- On September 15, 2025, an offer of EUR 80 million of senior unsecured debt securities maturing in September 2026, with Euribor variable coupon 3 months + 37 bps.

Finally, the following is an overview of the evolution of external financing sources over the last 3 years:

% of total sources of external financing	2025	2024	2023
Crédit Agricole Group	15%	13%	7%
Third-party financial institutions	33%	34%	39%
Factoring	0%	2%	4%
Market	40%	40%	36%
Securitisation	11%	11%	15%
Total	100%	100%	100%

THE MANAGEMENT OF FINANCIAL RISKS

Interest rate risk management policies, which aim to protect the financial margin from the impacts of changes in interest rates, shall align the maturity profile of the liabilities with the maturity profile of the active portfolio (determined based on the interest rate recalculation date).

It should be noted that the group's risk management policies allow the use of transactions in interest rate derivatives exclusively for hedging purposes.

The alignment of maturity rate profiles is achieved using more liquid derivatives such as Interest Rate Swaps and Forward Rate Agreements (it should be noted that the group's risk management policies do not allow the use of instruments other than plain vanilla, such as exotic derivatives).

The strategy pursued during the year has led to a constant and substantial hedge of the risk in question, minimizing the effects of market interest rate volatility.

In terms of foreign exchange risk, the company's policy does not include the taking of foreign exchange positions. Thus, assets in currencies other than the Euro are usually financed in the corresponding currency.

If this were not possible, the reduction of risk would be achieved through the use of Foreign Exchange Swaps (it should be noted that the group's risk management policies allow the use of foreign exchange transactions exclusively for hedging purposes).

As regards the management of liquidity risks, it should be noted that the Company operates within a structured framework of intra-group financing governed by a Funding Agreement concluded with Crédit Agricole S.A. ('CASA') / Crédit Agricole Consumer Finance ('CACF'), which regulates the arrangements for the provision of liquidity to Leasys and its subsidiaries in the context of the joint venture with Stellantis.

This funding, together with external funding sources, is the cornerstone of the Company's funding structure.

The lines provided for in the agreement are used subject to compliance with formal conditions that are currently fully respected and that the Directors expect, on the basis of the cash plans drawn up, will also be fully respected in the next 12 months.

RISK MANAGEMENT ON RESIDUAL VALUES

The Residual Value is a critical element in the definition of the rental fee and represents one of the main sources of risk for the company, as it reflects the difference between the market value of the vehicle at the end of the contract and its book value.

Leasys has a dedicated regulatory framework, developed with the involvement that defines uniform guidelines for all Group companies, with roles, responsibilities, decision-making mechanisms and controls for more solid and consistent governance.

Risk analysis is carried out quarterly, combining internal data, time series and information from independent assessors.

Risk related to maintenance and tyre services

Maintenance risk is the risk that the actual costs incurred for maintenance activities over the life of the contract will be higher than the estimated costs and included in the contractual consideration at the time of conclusion of the contract.

In accordance with internal procedures, the determination of maintenance costs is carried out locally based on historical country-specific data, under the supervision of the Finance Department of Leasys (central teams).

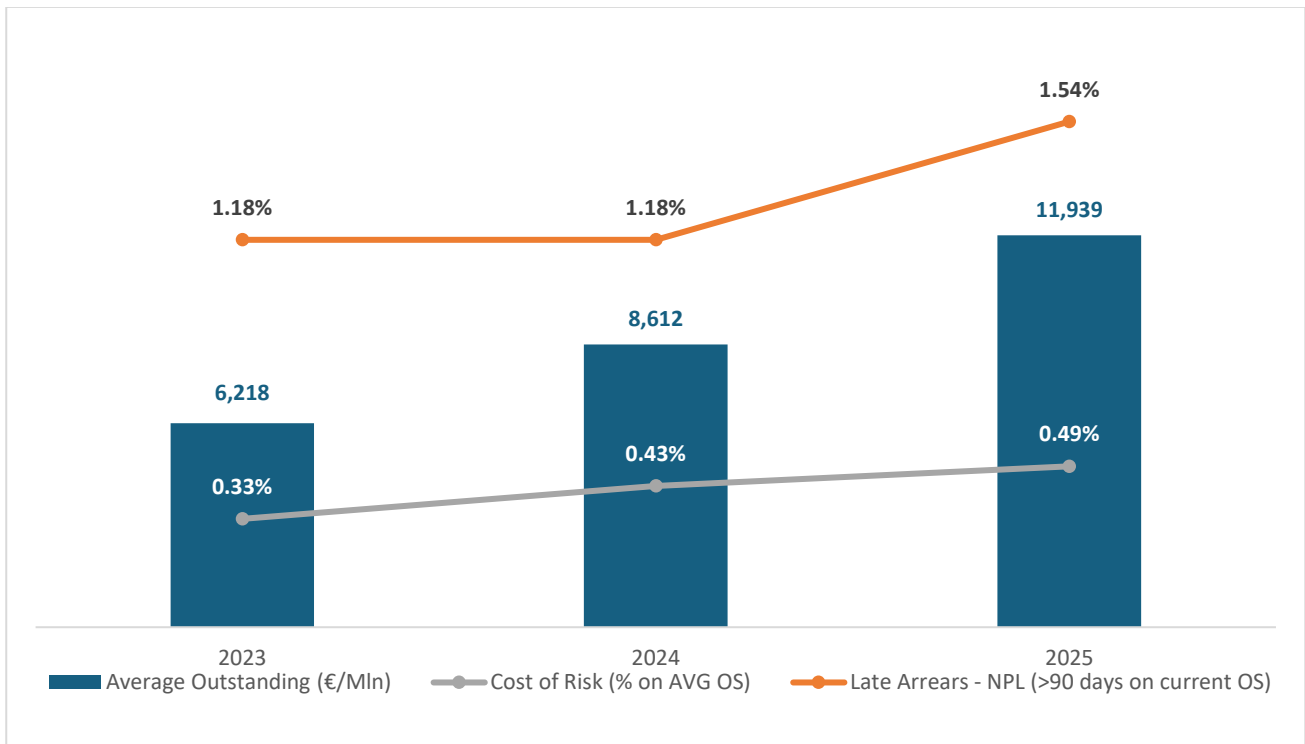
At regular intervals, a comprehensive review of the margins relating to maintenance is carried out for each country, to verify the adequacy of the pricing assumptions in terms of cost levels and frequency of interventions, as well as to make the consequent adjustments, where necessary.

MANAGEMENT OF CREDIT RISK

The performance of the cost of risk of Leasys are the result of typical factors of the largest banking players such as:

- conservative credit acceptance policies, supported by ratings, scoring, and decision engines;
- monitoring credit performance with timely detection of performance degradation situations through early warnings indicators;
- effective debt recovery actions.

This allows non-performing loans and customers/contracts that show increased risk to be kept at very low levels. Good risk cost performance of 0.49% is also confirmed for 2025, slightly above budget expectations mainly due to adjustment of the hedging methodology and other non-recurring phenomena.



The company has a strong control over credit risk thanks to the practices, processes and tools deriving from the experience in the banking sector of the Crédit Agricole Group, shareholder of the Joint Venture.

Leasys is also strengthening its internal credit process control structures, implementing effective monitoring and actions.

The planning of technology projects aims to further consolidate risk management, highlighting a commitment to innovation and financial security.

As a result of the numerous interventions mentioned above and despite strong portfolio growth, the levels of past due claims greater than 90 days of Leasys Group were low (1.54%) and in line with the Risk Appetite Framework

Leasys applies a consolidated impairment methodology to determine the credit risk buffer. The portfolio of lease receivables is segmented into risk pools based on customer type and past due days. Each pool is compromised using specific loss rates calibrated to recent performance. Exposures subject to specific events (e.g. insolvency or bankruptcy) shall be assessed individually.

RECONCILIATION OF INCOME STATEMENT AND OPERATING RESULTS

(€/million)	31/12/2025	
Revenue from leases	2,115	NBI
Write-downs on leases	(1,530)	NBI
Leasing costs - financing	(398)	NBI
Margin from leases	186	
Revenue from services	705	NBI
Costs for services	(649)	NBI
Margin on services	56	
Proceeds from sales of cars	913	NBI
Cost of car sold	(1,134)	NBI
Margin on cars sold	(220)	
Gross operating margin	22	
Personnel costs	(128)	NOE
Other operating costs	85	NOE
Depreciation and amortisation	(18)	NOE
Total operating costs	(231)	
Loan losses	(58)	COR
Non-recurring revenue (expense)	0	OTH
Profit before tax	(267)	
Taxes on income	8	TAX
Profit for the year	(259)	

Management results €/million	31/12/2025	31/12/2024	
Rental margin	22	224	NBI
Net operating costs	(231)	(178)	NOE
Cost of risk	(58)	(37)	COR
Non-recurring revenue (expense)	0	0	OTH
Pre-tax result	267	9	
Taxes on operating income	8	(17)	TAX
Profit for the year	(259)	(8)	
Asset value *	31/12/2025	31/12/2024	
Medium	11,939	8,612	
Year End	12,733	9,714	
Ratio (on asset value)	31/12/2025	31/12/2024	
Rental margin	0.2%	2.6%	
Net operating costs	1.9%	2.1%	
Cost of risk	0.5%	0.4%	

* The value of assets is the sum of vehicles, inventories and receivables from customers.

Turin, 29/05/2026

p. the Board of Directors

The Chief Executive Officer

Andrea Pertica

CONSOLIDATED SUSTAINABILITY REPORT AT DECEMBER 31, 2025

Prepared pursuant to Decree 125/2024

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GENERAL DISCLOSURES

GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENT

[ESRS 2, BP-1]

Pursuant to Decree 125 dated September 6, 2024 that adopted Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the “Decree”), Leasys Italia S.p.A. (hereinafter also referred to as Leasys S.p.A.), as a public-interest entity¹, as well as the parent company of a large Group, is required to include in a specific section of the report on operations the information necessary to understand the Group’s impacts on sustainability matters and how those matters affect the Group’s development, performance and position.

This document therefore constitutes the Consolidated Sustainability Statement (hereinafter also referred to as the “Report”) of the Group comprising Leasys S.p.A. and its fully consolidated subsidiaries (hereinafter also referred to as the “Leasys Group”, “Leasys” or the “Group”), prepared in accordance with Legislative Decree No. 125/2024 and relating to the financial year 2025.

This Consolidated Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in force, introduced by EU Regulation 2023/2772 and developed by the technical body European Financial Reporting Advisory Group (EFRAG). The ESRS define the methods, general requirements and disclosure obligations that companies are required to comply with for sustainability reporting.

The Leasys Group is also subject to the disclosure obligations required by Regulation (EU) 852/2020 of June 18, 2020 (the “Taxonomy Regulation”), by the amending Delegated Regulation of the EU Taxonomy 2026/73 of July 4, 2025 (the “Omnibus Delegated Regulation” or also the “Omnibus package”), and by Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139. This disclosure is provided in the chapter “EU Taxonomy”.

In order to provide the Group’s stakeholders with a complete and clear view of Leasys’ commitments with respect to ESG matters, the reported information complies with the qualitative characteristics required by ESRS 1, Appendix B, namely: relevance, faithful representation, comparability, verifiability and understandability.

The Consolidated Sustainability Statement reflects the principle of double materiality, as required by the applicable regulatory framework and as a defining feature of the European Sustainability Reporting Standards (hereinafter also referred to as “ESRS”). Accordingly, the topics addressed in the Report are those assessed as material through the double materiality assessment process described in the section “Materiality Analysis”. This process made it possible to identify the social and environmental impacts generated by the Group’s activities, as well as the risks and opportunities that may influence stakeholders’ decisions and value creation over the medium to long term.

¹ Italian issuers of securities admitted for trading on regulated markets in Italy and the European Union

The Group did not make use of the option to omit specific information relating to intellectual property, know-how or the results of innovation.

The Sustainability Reporting includes specific metrics used to measure impacts, risks, and opportunities (IRO) not covered by the disclosure requirements set out in the ESRS. For further details, please refer to Appendix 1 – Information required by other regulations or reporting provisions.

This Reporting forms an integral part of the Leasys Report and Consolidated Financial Statement. In accordance with the ESRS, the incorporation by reference option has been applied to ensure coordination, integration, and consistency of the reported information with the other sections of the Report and Consolidated Financial Statement.

This Reporting is subject to limited assurance, in accordance with the Sustainability Reporting Attestation Standard – SSAE (Italy), by the auditing firm PricewaterhouseCoopers S.p.A.

Reporting process

The Sustainability Statement of the Leasys Group is the result of a reporting process that involved:

- all corporate structures and departments responsible for the relevant areas and for the related information contained in this Report. The identified contact persons described the significant actions taken during the reporting period and collaborated with the collection, analysis and consolidation of the data, with the task of checking and validating all the information presented in the Report, each to the extent of their own responsibilities. The above process is governed by a specific internal Procedure. The data was processed via extractions and precise calculations and, where specifically indicated, by making estimates. The data and information of an economic-financial nature were obtained from the Consolidated Financial Statements of the Group;
- approval of the Sustainability Statement by the Board of Directors of Leasys S.p.A., at the time of approving the Consolidated Financial Statements for 2025, after examination by the Board of Statutory Auditors;
- issue of limited assurance by PricewaterhouseCoopers S.p.A.;
- publication of the Report on the corporate website, in order to make it available in a transparent manner to all stakeholders.

Scope of reporting

The qualitative and quantitative information contained in this Report relates to the results of the Leasys Group for the year ended December 31, 2025, covering in full the scope of reporting used to prepare the Consolidated Financial Statements for 2025².

The consolidation methodology used to prepare the Sustainability Statement is consistent with that described in “Part A – Accounting policies, A.1 General part, Section 3 - Scope of consolidation” of the explanatory notes.

² The complete list of consolidated companies is presented in the Consolidated Financial Statements – Part A – Accounting policies, A.1 General part, Section 3 - Scope of consolidation.

The scope of reporting also includes the impacts, risks and opportunities (hereinafter also referred to as “IRO”) relating to the Group’s own operations and the IRO relating to the up-stream and down-stream value chains. In particular, when structuring the materiality analysis, Leasys mapped both the value chain directly involved in the supply of vehicles and that associated with the ancillary services provided.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

[ESRS 2, BP-2]

Use of estimates and uncertainties about the results

For the purposes of this Report, forward-looking information is used in accordance with the ESRS. The Directors are required to develop such information based on assumptions—outlined in specific sections of this document—regarding events that may occur in the future and potential future actions by the Group. Due to the inherent uncertainty associated with the occurrence of any future event—both in terms of whether it will actually take place and the extent and timing of its manifestation—actual results may differ materially from the forward-looking information. Consequently, forward-looking information should not be interpreted as a guarantee regarding the achievement of the objectives, targets, or indicators set by Leasys, either in terms of timing or final results.

The use of estimates in the calculation of metrics, including those relating to the up-stream and down-stream value chains, is described in the specific reporting policies presented at the end of each chapter in this Report. All assumptions and potential uncertainties are identified in the reporting policies.

In general, estimates were only made when the data concerned could not be collected directly. When making estimates, efforts were always made to find the most authoritative and verified indirect sources.

The metrics disclosed in this Report include estimated data relating to the value chain, obtained through the reprocessing of indirect information concerning Scope 3 greenhouse gas emissions, as reported in the section – Environmental information.

The direct calculation of such emissions requires data and information relating to the Group’s customers and suppliers. In accordance with the reporting principles, where it is not possible to collect direct value chain information through reasonable efforts, such information is required to be estimated using data derived from indirect sources.

The Group is currently engaged in the implementation of an improvement plan aimed at ensuring greater data integration and quality across the value chain, in order to enable the accurate calculation of the ESG metrics required by the reporting standards.

Changes made to the preparation and presentation of sustainability disclosures

In accordance with the CSRD, the Group provides all required disclosures, except in cases where the information is not applicable or is deemed not relevant for stakeholder decision-making.

In line with the transitional provisions (phased-in) introduced by EU Regulation 2772/2023 (the so-called **Quick Fix**), the Group applies a gradual approach to the implementation of ESRS requirements, postponing the reporting of the following information to the 2027 financial year:

- ESRS 2 – SBM-3, par. 48 e): expected financial effects of ESG-related risks and opportunities;
- ESRS E1-9: expected financial effects of material physical and transition risks and potential climate-related opportunities;
- ESRS E2-6: expected financial effects of pollution-related impacts, risks, and opportunities;
- ESRS E5-6: expected financial effects of impacts, risks, and opportunities related to resource use and the circular economy.

With reference to the 2025 financial year, the Group has integrated the information necessary to verify the *Substantial Contribution and Do No Significant Harm (DNSH)* criteria required by the EU Taxonomy Regulation, for the purpose of determining aligned activities. Accordingly, taxonomy indicators for the year have been calculated. However, due to the lack of granular information on tire labels for the 2024 financial year, it was not possible to recalculate comparative indicators for that period. Furthermore, starting from the 2025 reporting year, the Group adopts the new Taxonomy models introduced by the Omnibus package.

As part of the preparation of this statement, Leasys has updated the assessment of the relevance of environmental, social, and governance topics in accordance with the double materiality principle. This analysis identified **Microplastics** as a newly material topic. Consequently, this statement includes a dedicated section on microplastics, describing the impacts generated, as well as the policies and actions implemented for their management and mitigation. For further details, please refer to the chapter “Pollution.”

CORPORATE GOVERNANCE

[ESRS 2, GOV 1]

Introduction

The corporate governance system and organizational structures adopted by Leasys are designed to ensure the sound and prudent management of the Group, in compliance with existing regulations, the evolving framework that characterizes them, and the company’s business development objectives.

Leasys Italia S.p.A. is wholly owned by Leasys S.A.S., a company incorporated under French law, in which Stellantis NV and Crédit Agricole Consumer Finance S.A. (also referred to as Crédit Agricole Personal Finance & Mobility) each hold a 50% stake. Leasys Italia S.p.A. controls all the companies of the Group (branches and subsidiaries), operating in 11 European countries.

Leasys Italia S.p.A. has adopted a traditional governance model composed of the following collective bodies:

- *Shareholders’ Meeting*: appoints the Board of Directors and the Board of Statutory Auditors, fixing their remuneration; it is called at least once every year to approve the annual financial statements and the allocation and distribution of profits.

- *Board of Directors*: appointed for a three-year period and responsible for the strategic supervision and management of the Company.
- *Board of Statutory Auditors*: performs the control function, monitoring the compliance with the regulations and the adequacy of the organisational and administrative-accounting structure of the Company.

Administrative Body and Internal Council Committees

The **Board of Directors** is responsible for the Internal Control System, establishing guidelines for its operation, checking periodically its adequacy and proper functioning, and ensuring that the principal business risks are identified and properly addressed by the Chief Executive Officer and management.

The Board of Directors of Leasys Italia S.p.A. consists of a Chairman, a Chief Executive Officer and General Manager, and two Directors.

<p>Richard Bouligny Chairman (executive)</p>	<p>Andrea Pertica Chief Executive Officer and General Manager (executive)</p>
<p>Andrea Faina Director (non-executive)</p>	<p>Antoine Delautre Director (non-executive)</p>

The Board of Directors is composed of two executive members and two non-executive members and is entirely male. The average age of its members is over 50. There are no independent members on the Board, nor any representatives of employees or other workers.

The current Board of Directors was appointed on August 23, 2025, and its term of office will expire at the Shareholders' Meeting that will approve the Financial Statements as at December 31, 2027.

Pursuant to the Articles of Association, directors may not be appointed for a period exceeding three financial years and their term expires on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their office. The appointment, removal, termination, replacement, and forfeiture of directors are governed by law.

If, due to resignation or other causes, the majority of the directors appointed by the Shareholders' Meeting cease to hold office, the entire Board shall be deemed to have resigned, and the Shareholders' Meeting for the appointment of a new governing body must be convened without delay by the remaining directors.

The table below provides information on the skills and competencies of the members of the Board of Directors as of the date of approval of this document.

SKILLS	NO. OF DIRECTORS
LEASING MOBILITY	4
FINANCE AND PLANNING	4
MARKETING AND COMMUNICATIONS	3
RISKS AND CONTROLS	4
GOVERNANCE AND ORGANISATION	4
IT AND DIGITAL	3
HR AND REMUNERATION SYSTEMS	3
ESG	4

The Board of Directors brings together a diverse set of skills and experience, including in areas related to ESG matters. The governing body collectively possesses extensive experience in the Group's business and knowledge of environmental initiatives and greenhouse gas (GHG) emissions reduction, human resources matters, and marketing practices promoting sustainable mobility. It also has broad experience in overseeing human rights and governance issues, with expertise developed by Board members within their respective parent groups.

The governance system adopted by the shareholders for the Leasys Group provides, among others, for the following committees at the HQ level.

Risk & Audit Committee (RAC)

The Risk & Audit Committee (RAC) supports the governance in matters relating to risk management, the internal control system, and the assessment of the proper application of accounting principles in the preparation of the separate and consolidated financial statements.

The Risk & Audit Committee also supports the governance in overseeing ESG risks, particularly with regard to defining the sustainability topics that are relevant for the Group within the framework of the double materiality analysis process.

In carrying out its duties, the Committee may rely on external experts with proven expertise and, where necessary, interact directly with the internal control, risk management, financial reporting, and compliance functions.

The Committee is composed of four members, two appointed by the shareholder Crédit Agricole Consumer Finance S.A. and two appointed by the shareholder Stellantis. At HQ level, the Chief Executive Officer and the Chief Financial Officer, the Head of Risk Permanent Control & Compliance, acting as Secretary, the Head of Internal Audit and the Heads of Compliance and Internal Audit of

the two shareholders also have the possibility to attend RAC meetings as permanent invitees without voting rights.

Remuneration Committee

The Remuneration Committee was established by the Board of Directors of Leasys SAS and comprises two members designated by Crédit Agricole Consumer Finance S.A. and two members designated by Stellantis, from among whom the Chairman is appointed.

The following may attend meetings of the Remuneration Committee, upon request and without voting rights:

- the Group Chief Executive Officer;
- the manager of the Risk, Permanent Control & Compliance Function;
- the direct first-line reports to the CEO;
- other members of BoD.

The Committee provides advice on remuneration practices and incentives, defining remuneration guidelines for the Leasys Group.

Among its responsibilities, the Committee:

- recommends the remuneration of the CEO (following discussion with the Chairman of the Board and consultations with both shareholders);
- recommends (following discussion with the CEO) the remuneration of all Country General Managers and all Function Managers who report directly to the CEO;
- provides advice on the definition of remuneration criteria for other senior personnel;
- expresses opinions, based on information obtained from the relevant functions, on achievement of the business performance objectives for activation of the incentive systems.

Each year, with support from the internal functions concerned, the Committee prepares documentation on the work performed for submission to the Board and to the Shareholders' Meeting, in support of the relevant resolutions.

Sustainability Committee

The Sustainability Committee, introduced in 2025, is tasked with supporting the governance in fulfilling its responsibilities on sustainability matters, by issuing recommendations on environmental, social, and governance topics and providing opinions on ESG policies and strategy, as well as on the annual sustainability reporting process.

The Committee is composed of key figures within the organization, with the aim of ensuring alignment between business development and the achievement of the Group's sustainability objectives. Chaired by the CEO of the Group, the Committee includes the Group Investor Relations & ESG Director—who also performs coordination and secretarial functions—and the heads of the corporate functions most impacted by sustainability matters, as well as one member appointed by the shareholder Crédit Agricole Consumer Finance S.A. and one member appointed by the shareholder Stellantis N.V.

More specifically, the Sustainability Committee is responsible for:

- assessing the Group’s positioning in the implementation of its long-term sustainable growth strategy;
- analysing sustainability-related matters and issuing recommendations with regard to:
 - the Group’s sustainability policies;
 - Sustainability Reporting;
 - updates to the Group’s ESG strategy and monitoring of the targets set;
 - monitoring of internal sustainability objectives;
 - the annual update of the Double Materiality Analysis, prior to validation by the Risk & Audit Committee and final approval by the Board of Directors of Leasys Italia S.p.A..

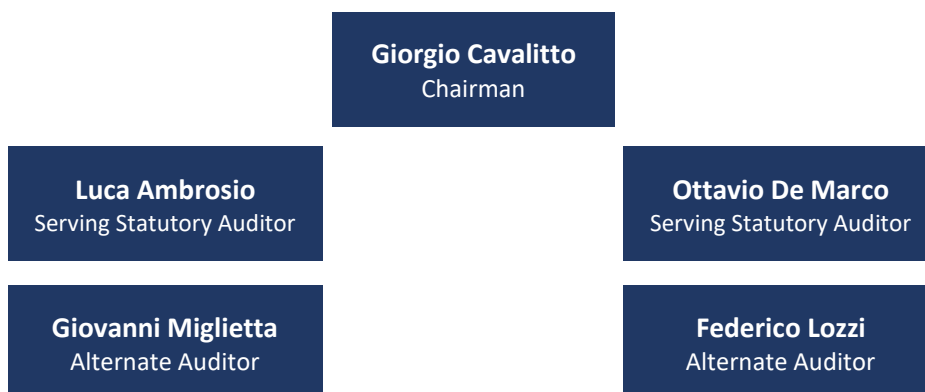
Internal Control Committee

The structure of the Internal Control Committee is described in the chapter “Bodies involved in the Internal Control System,” paragraph “Internal Control Committee,” of the Management Report, to which reference is made.

The so-called traditional governance model adopted by Leasys Italia S.p.A. also includes the following bodies.

Board of Statutory Auditors

The Board of Statutory Auditors is composed of three standing members and two alternate members, appointed for a term of three financial years. The Board of Statutory Auditors is entrusted with the duties set out in the first paragraph of Article 2403 of the Italian Civil Code. The Board of Statutory Auditors currently in office was appointed on August 23, 2025, and its term will expire with the Shareholders’ Meeting approving the Financial Statements for the year ended December 31, 2027.



Supervisory Body

The structure of the Supervisory Body is described in the chapter “Bodies Involved in the Internal Control System Oversight”, paragraph “Supervisory Body”, of the Management Report, to which reference should be made.

Sustainability governance

[ESRS 2, GOV-1]

Growth and sustainability are distinctive features of the Leasys Group, whose development strategy is based on the belief that ethics and profit should not be in contrast, as long-term economic development cannot exist without being linked to social and environmental development.

In order to promote and foster a culture focused on ethics, integrity, and business sustainability, Leasys Italia S.p.A. has adopted an Organizational Model pursuant to Legislative Decree 231, 231 Guidelines, and a Code of Conduct, which define the Group’s fundamental principles underpinning the protection of its reputation and embody the values guiding its day-to-day operations. Furthermore, the Company adopts standards and practices aimed at sustainability and the responsible management of its activities; in this context, the Rome headquarters is certified according to the **ISO 14001** standard for environmental management systems.

The Group actively promotes the full integration of environmental and social issues, as well as ESG risks, into its strategies and activities, embedding sustainability considerations in its strategic analyses and risk framework. The Policies and the Consolidated Sustainability Statement, including the Sustainability Strategy, are approved at Board of Directors level and presented annually to the Shareholders’ Meeting, ensuring adequate and transparent communication. In particular, the Policies and the Sustainability Strategy take into account the needs of stakeholders (e.g., customers, investors, and shareholders), are analysed by Group experts, and are periodically shared with management.

The Risk & Audit Committee (RAC) supports the governance in identifying relevant topics within the scope of the double materiality analysis carried out for sustainability reporting purposes, providing a compliance opinion prior to approval by the administrative body.

Finally, the Board of Statutory Auditors of Leasys Italia S.p.A., in the performance of its duties, oversees compliance with the provisions set out in Legislative Decree No. 125/2024 and reports thereon in its annual report to the Shareholders’ Meeting.

Starting from 2024, as evidence of its commitment to pursuing sustainable objectives and in response to key stakeholders’ expectations regarding the need for accurate and systematic ESG management, the Group has launched a process to streamline and structure its organizational system through the establishment of the “**ESG & Sustainability**” Team within the Finance function, under the responsibility of the Head of Investor Relations & ESG. This initiative is also aimed at defining, implementing, reporting, and monitoring the Sustainability Strategy and Sustainability Reporting.

The ESG & Sustainability Team is a dedicated structure responsible for coordinating and managing the Company's sustainability-related activities. It is led by the ESG & Sustainability Manager and is composed of resources with specific expertise in ESG matters.

More specifically, the ESG & Sustainability Team:

- prepares the Sustainability Strategy and the annual Sustainability Statement based on the inputs received;
- measures the Group's sustainability indicators and their progress against the sustainability targets defined in the strategies and corporate budgets;
- collaborates with all corporate functions to strengthen environmental and social responsibility values within the company and consistently manages external relations and relationships with shareholders;
- promotes initiatives aimed at improving the Group's sustainability performance.

In 2025, the **Sustainability Committee** was established to support the governance in defining and monitoring ESG policies and strategies, ensuring alignment between business objectives and sustainability goals. Chaired by the CEO of the Group, it includes key corporate figures and is responsible for making recommendations on policies, strategy, and Sustainability Reporting, monitoring targets, and updating the Double Materiality Analysis.

Also in 2025, the "**Sustainability Champions**" were appointed—individuals who serve as points of reference in the various markets for ESG-related matters, promoting ESG culture within the Group and collecting data for Sustainability Reporting purposes.

More specifically, the responsibilities of the Sustainability Champions include:

- collecting relevant information for the annual Sustainability Statement;
- dealing with periodic requests from the ESG & Sustainability Team, gathering and communicating the data requested;
- scheduling, managing and monitoring the ESG initiatives in the markets/branches concerned;
- managing relations with the Group's ESG & Sustainability Team on sustainability topics.

Furthermore, within the organizational context of the company:

- the **Human Resources** function recommends and executes programmes for employees, with a special focus on all initiatives designed to ensure equality of treatment, proper working conditions and the well-being of workers;
- the **Control functions** (Risk Permanent Control & Compliance and Internal Audit) participate, each within their respective scope of responsibility, in the sustainability process—not only by carrying out the specific second- and third-level control activities assigned to them, but also by taking part in implementation projects required by developments in legal and regulatory frameworks.

Involvement of administrative, management and supervisory bodies in sustainability matters

[ESRS 2, GOV-2]

The Board of Directors of Leasy Italia S.p.A. approves the topics that are relevant to the Group in economic, social, and environmental areas. The double materiality analysis process, described in more detail later in this Sustainability Reporting, represents the core of the sustainability reporting, identifying the impacts, risks, and opportunities that are material to the Group. Based on this analysis, the Company outlines the policies, actions, and objectives adopted to address them.

The double materiality analysis process involves the Board of Directors, which, once informed about the impacts, risks, and opportunities, approves the relevant topics to be included in the reporting.

The Board also approves the Group's Sustainability Strategy, identifying sustainability targets for the three ESG dimensions (environment, social and governance).

Inclusion of sustainability-related performance in incentive schemes

[ESRS 2, GOV-3]

The Group currently does not have incentive schemes or remuneration policies linked to sustainability for members of the Board of Directors.

Statement on due diligence

[ESRS 2, GOV-4]

The following table indicates the sections of this Sustainability Statement that include information on the due diligence process.

DUE DILIGENCE: FUNDAMENTAL ELEMENTS	CSR SECTIONS
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> • Involvement of administrative, management and supervisory bodies in sustainability matters (page 43) • Group’s Sustainability Plan (pages 50-53)
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> • Processes for engaging with own workforce and workers’ representatives (pages 54; 103-105) • Processes for engaging with consumers about impacts (pages 54; 128-130)
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • Double materiality analysis (pages 56-58) • Material impacts, risks and opportunities related to climate change (pages 80-84) • Material pollution-related impacts, risks and opportunities (page 95) • Material impacts, risks and opportunities related to resource use and circular economy (page 98) • Material impacts, risks and opportunities related to own workforce (pages 101-102) • Material impacts, risks and opportunities related to workers in the value chain (page 121) • Material consumer-related impacts, risks and opportunities (pages 123-124) • Material impacts, risks and opportunities related to business conduct (page 137)
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> • Policies and actions related to climate change mitigation and adaptation (page 84-87) • Policies, actions and resources related to pollution (page 95-96) • Policies, actions and resources related to resource use and circular economy (pages 98-100) • Actions on material impacts on own workforce (pages 102-103) • Actions and resources for managing material consumer-related impacts, risks and opportunities (pages 133-134)
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • Targets related to climate change mitigation (page 87-89) • Targets related to pollution (page 96) • Targets related to own workforce (pages 108-109) • Targets fixed in relation to consumers (page 135-136)

Risk management and internal controls over sustainability reporting

[ESRS 2, GOV-5]

The reporting process is governed by the “**Corporate Sustainability Reporting Procedure**”, adopted in October 2024, which defines the various phases of the sustainability reporting process, identifying the stakeholders involved and their respective roles and responsibilities.

The sustainability process, launched in 2024, represents a recently implemented area. As a result, risk assessment and the control framework will need to evolve to cover the new CSRD processes and related data. The internal control system outlined below establishes the Group’s reference framework within which CSRD information will be progressively integrated, in line with the gradual standardization of processes.

Risks related to sustainability reporting, or the associated risk factors, are assessed as part of the operational risk mapping exercise, based on a Group-wide common approach and methodology. Operational risk mapping consists of a self-assessment carried out by operational functions and is updated in the event of occurrences impacting activities (restructurings, IT migrations, outsourcing, changes in the consolidation perimeter). Such updates also take into account actual or potential operational losses resulting from incidents and their related consequences, changes in control outcomes, regulatory developments, audit findings, and the implementation of action plans.

The sustainability data collection process involves a central unit responsible for data collection and processing (the **ESG & Sustainability Team**) and decentralized units that hold the qualitative and quantitative information to be reported. Within these units, roles responsible for data contribution and validation have been identified. The consistency between the data presented in the Sustainability Statement and those published in the financial statements is verified by the ESG & Sustainability Team together with the Finance – Accounting and Consolidation Department.

Data quality is an essential requirement, applicable across all areas of activity, throughout the entire data lifecycle and all subsequent processing stages. Continuous improvement in the quality and integrity of the data produced and used by the Group in the sustainability reporting process therefore represents a strategic objective, essential to ensuring effective risk oversight and mitigation.

Role of internal control in managing risks related to sustainability reporting

The internal control system implemented by the Group provides for first-, second-, and third-level controls over the sustainability reporting process.

In particular, **first-level** controls are designed to ensure the proper execution of day-to-day operations and individual transactions and are performed by the relevant operational units or embedded within IT procedures.

The following first- and second-level controls are carried out by the Finance function:

- verification of regulatory updates in the CSR domain;
- accuracy and updating of template structures in compliance with ESRS standards;

- verification of the correctness of amounts in manual or automated models against source data (CSR reporting package by function/legal entity; consolidated financial statements) and the proper allocation of items.

Second-level controls, carried out by the Risk Permanent Control & Compliance function, aim to ensure the proper definition and implementation of the risk management process, the compliance of business operations with applicable regulations, and the effectiveness, reliability, and consistency of operational activities with both internal and external requirements.

Within second-level controls are included checks on the Double Materiality Analysis (DMA) process.

The Risk Permanent Control & Compliance function ensures compliance with the following verification points before submitting the Double Materiality Analysis to the entity's governing bodies:

- compliance of the IROs with the Group's sustainability topics;
- presence of an evaluation, justification, and traceability by management for each of the IROs reviewed;
- validation of the assessments at the responsible manager level for each department associated with the IRO;
- alignment of risk assessments with the annual Operational Risk Assessment.

The third line of defense, represented by the Internal Audit function, is responsible for third-level controls (periodic controls) within its audit activities and ensures the monitoring of ESG risks, including climate and transition risks. It verifies and assesses the adequacy of the risk management measures adopted by the first and second lines of defense in relation to climate and environmental risks. This coverage activity is formally documented in the annual and multi-year audit plans.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

[ESRS 2 SBM-1, SBM-2]

Profile of the Leasys Group

Leasys S.p.A. is a mobility company specialized in the operational leasing of vehicles and is jointly owned by Stellantis and Crédit Agricole Personal Finance & Mobility, each holding a 50% shareholding.

As already described in the section “Business Lines” of the Directors’ Report on Operations as at December 31, 2025, the Leasys Group operates in 11 countries through an organizational structure designed around two Business Lines: long-term rental and remarketing.

GEOGRAPHICAL PRESENCE	COMPANY
AUSTRIA	Leasys Austria GmbH
BELGIUM	Leasys S.p.A. Belgian Branch
FRANCE	Leasys France S.A.S
GERMANY	Leasys S.p.A. German Branch
ITALY	Leasys Italia S.p.A.
	Clickar S.r.l.
LUXEMBOURG	Leasys Luxembourg SA
NETHERLANDS	Leasys Nederland B.V.
POLAND	Leasys Polska Sp.Zo.o.
PORTUGAL	Leasys Portugal S.A.
	Leasys Mobility Portugal S.A.
UNITED KINGDOM	Leasys UK Ltd
SPAIN	Leasys S.p.A Spanish Branch

The following special purpose vehicles related to securitization transactions, over which the Leasys Group companies exercise de facto control, are included within the full consolidation scope:

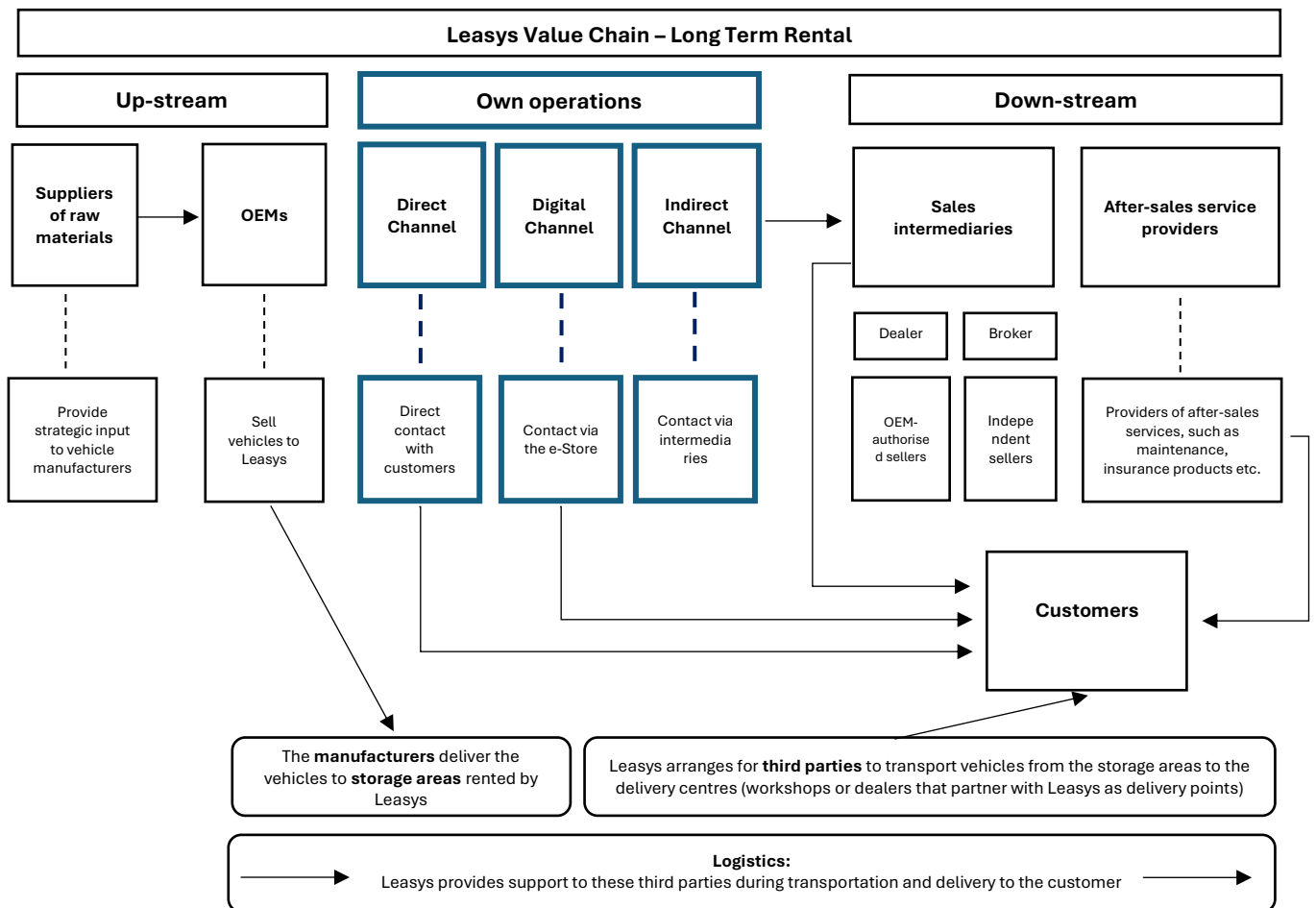
- LEASYS ASSET BACKED ITALIAN RENTAL SECURITIZATION ONE S.r.l. (LABIRS ONE S.r.l.);
- FCT ESTELLE FRANCE 2025.

Value chain

Leasys has a complex value chain and interacts constantly with a diversified network of stakeholders.

The following schemes explore the principal phases of the value chain.

The information was collected by interviewing the Subject Matter Experts who manage the business functions concerned, principally: Sales, Marketing, Procurement, Supply Chain, Network Development, Remarketing, Fleet Operations.



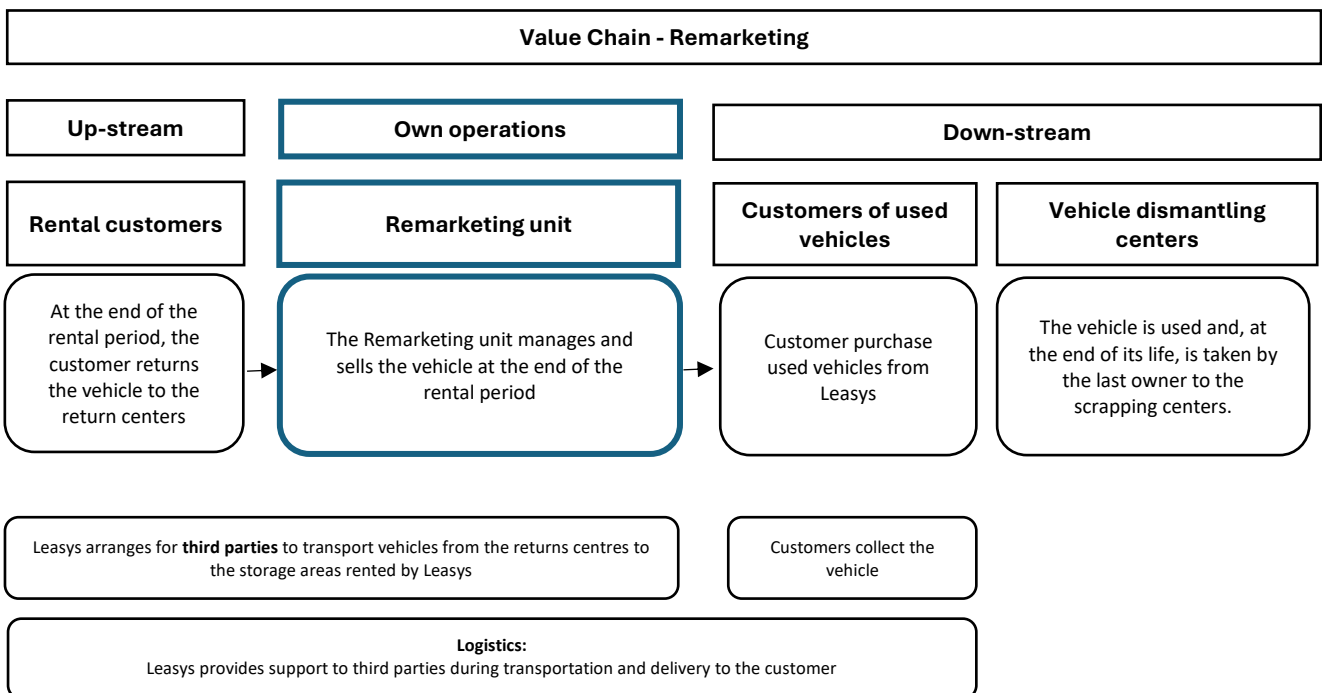
The up-stream value chain comprises a network of suppliers of products and services closely linked to the vehicle sector. In particular:

- within the upstream value chain, Leasys interacts directly with vehicle manufacturers (Original Equipment Manufacturers – OEMs), which represent the first relevant tier of the supply chain. In turn, OEMs source from a multi-tier chain that includes producers of powertrain systems, electronic components and semiconductors, batteries, ADAS systems, mechanical parts, and industrial materials that affect production capacity, costs, and the level of vehicle innovation. Leasys does not exercise direct control or influence over second-tier and lower-tier suppliers, as contractual relationships and sourcing decisions at those levels are managed by the OEMs. Consequently, Leasys’s ability to manage impacts, risks,

and opportunities within the value chain is concentrated at the first tier, while at subsequent levels its influence is indirect and mediated;

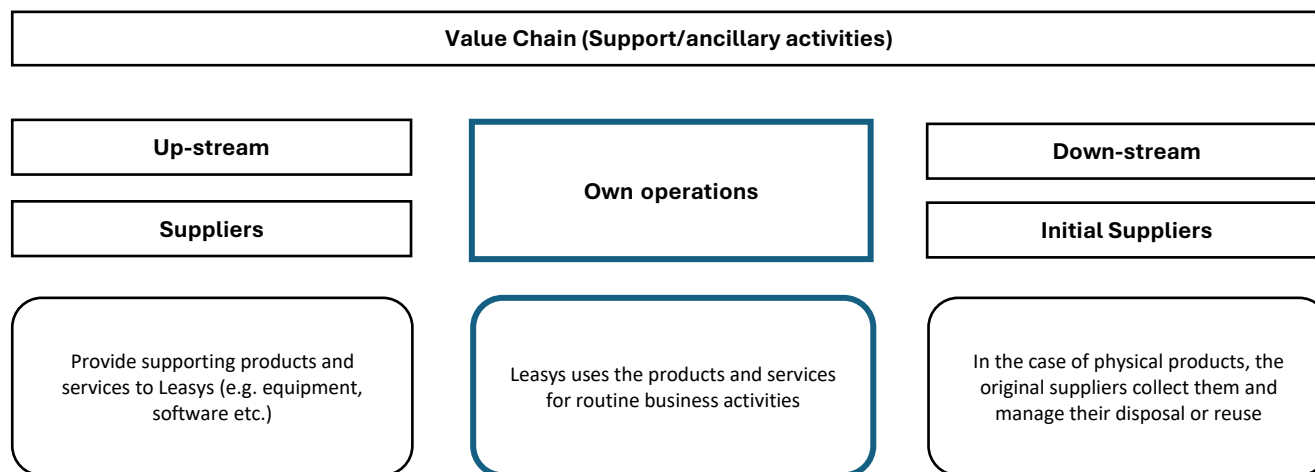
- Third-party transport companies transfer the vehicles to storage yards and subsequently deliver them to handover points, such as affiliated workshops or dealerships.

The down-stream value chain comprises entities or stakeholders that benefit directly from Leasys' services (Customers) or promote them (Dealers and Brokers), as well as providers of after-sales services, which perform scheduled and unscheduled vehicle maintenance, replace tyres, and offer insurance products and other rental-related services.



At the end of the rental period, the customer returns the vehicle to one of the return points (workshop and/or dealership affiliated with Leasys); subsequently, the vehicle is transported to yards leased by Leasys. During this phase, the vehicle undergoes an inspection to assess any damage and verify the actual mileage.

Once this process is completed, the vehicles are transferred to the management of the Remarketing unit, which is responsible for their commercialization. After the sale, the vehicle exits Leasys's operational perimeter; the new owner may use it or resell it further, extending its use until the end of its service life. At the end of the technical lifecycle, the vehicle is delivered by the last owner or holder to authorized treatment centers, where decontamination, fluid removal, and selective dismantling activities are carried out, aimed at recycling materials and reintroducing recoverable components into the used parts market.



Leasys collaborates with a network of suppliers that provide supporting products and services. These include suppliers of IT services (hardware and software), office supplies, marketing services and legal services.

At the end of their life cycle, the products are returned to their suppliers, which manage and recycle them or, if necessary, arrange for their disposal in accordance with current regulations.

Group Sustainability Plan

Leasys's vision is to create value while respecting the environment and society, pursuing sustainability as a growth opportunity for the company and all its stakeholders.

The Group Sustainability Plan (also referred to as the "Group ESG Strategy"), approved by the Board of Directors as an integral part of the Consolidated Sustainability Statement, sets out concrete objectives across the three ESG dimensions—Environment, Social, and Governance—consistent with the belief that the future of mobility depends on responsible, innovative, and sustainable choices.

The strategic objectives reflect the Group's commitment to increasing transparency toward customers and the financial community. In particular, the definition of these objectives takes into account the needs of stakeholders, as highlighted, for example, in requests from customers and investors interested in sustainability issues and during engagement with shareholders.

The Sustainability Plan is based on three macro-theme:

- **Sustainable mobility and environmental protection:** reduce the environmental impact of the Group's operations and the fleet rented to customers, paving the way for cleaner, safer, and more accessible mobility.
- **Creating value for people:** foster an inclusive work environment that promotes diversity and talent through training; provide customers with a high-quality and safe rental experience, leveraging digitalization as a driver of innovation, efficiency, and transparency.
- **Ethical and responsible conduct:** act with integrity, promoting an ethical and responsible business that encourages the adoption of transparent and sustainable practices along the supply chain, fostering continuous improvement.

Each topic is structured around two specific pillars, for a total of six, on the basis of which Leasys has defined objectives aimed at managing and improving the Group's impacts across the main areas of sustainability. The objectives apply to the Group's scope unless otherwise specified.



The Group Sustainability Plan is reviewed on an annual basis in conjunction with the update of the double materiality assessment process, in order to duly consider stakeholders' expectations.

Following the review carried out in 2025, Leasys extended the time horizon of its strategy from 2026 to 2028 and 2030, with the aim of strengthening the integration of ESG principles into business processes and managing material sustainability-related impacts in a structured manner.

The evolution of the strategy for 2028 and 2030 has involved, on one hand, the extension of certain objectives already defined with a 2026 horizon, and on the other hand, the introduction of new targets that, in some cases, have replaced previous indicators, making them more representative and consistent with the maturity of the Group's ESG journey. New commitments have also been formalized, reinforcing the company's approach to planning targeted actions for managing significant impacts, risks, and opportunities; for further details, reference is made to the thematic chapters.

This update has enabled the association of objectives with the majority of material topics, in order to strengthen the ability to manage, monitor, and report on sustainability performance.

Below are the targets of the Group Sustainability Plan, broken down by thematic area³.

Pillar Environment

Given the uncertainties affecting the market and regulatory environment in Europe for the automotive industry, the Group has reviewed the timeline of its climate change mitigation targets, with particular reference to the reduction of CO₂ emissions from vehicles in the customer fleet and company cars.

These targets, originally set for 2026, have been rescheduled to 2030 and redefined in line with the strategic plans of the shareholders. For further details on the update, please refer to the thematic chapter "Climate Change."

³ Information relating to the Baseline Year, Baseline Value, and the results achieved in 2025 is presented in the relevant thematic chapters.

Achieving the climate change mitigation targets requires enabling factors such as a stable regulatory environment and the commitment of all relevant stakeholders (both public and private) to promote electric mobility, through institutional support measures (e.g., incentive schemes) and dedicated investments (e.g., improving the coverage of charging infrastructure).

opic	Sub-topic	Main engaged Stakeholders	KPI	Target 2030
Climate change	Climate Change Mitigation	<ul style="list-style-type: none"> - Shareholders - Customers - Investors - Employees 	AVG CO ₂ emissions of fleet vehicles (g/km)	-15%/-25% vs. 2021
			LEV vehicles in the corporate (company cars) fleet (%)	80%
			AVG CO ₂ emissions of the corporate fleet (g/km)	-45% vs. 2024

Pillar Social

The update introduced in 2025 for the Social pillar aimed to extend the strategy to 2028, while also expanding the coverage of relevant IROs.

Topic	Sub-topic	Main engaged Stakeholders	KPI	Target 2026	Target 2028
Own workforce	Equal treatment and opportunities for all	<ul style="list-style-type: none"> - Shareholders - Investors - Employees 	Employees with access to training platforms	100%	100%
			Employees trained on ESG topics (%)	90%	90%
			Employee survey response rate (%)	85%	>75%
			Middle Management Female/Male rate (%)	42%	-
			Total Management Female/Male rate (%)	-	>40%
	Working conditions		Employees with access to counselling & psychological Support (%)	50%	-
			Employee NPS (Wellbeing)	-	+5% vs.2024
Worker in the Value Chain	Working conditions	<ul style="list-style-type: none"> - Suppliers - Customers - Dealers 	Suppliers registered on the On Board portal who comply with the Supplier Standards of Conduct (%) ⁴	-	100%
Consumers and end-users	Social inclusion of consumers	<ul style="list-style-type: none"> - Customers - Dealers - Brokers 	Global NPS (Net Promoter Score)	+35% vs. 2023	+45% vs. 2023
			Digital signature (% of contracts signed)	40% (ITALY)	-
			Markets adopting digital signature (%)	-	80%
			Suppliers, dealers, customers with access to digital tools	60%	70%

⁴ In the countries where the On-Board portal will be progressively implemented

Pillar Governance

The update introduced in 2025 for the Governance pillar confirmed the targets already introduced with a 2026 horizon, extending them to 2028.

Topic	Sub-topic	Main engaged Stakeholders	KPI	Target 2026	Target 2028
Business Conduct	Management of relations with suppliers	<ul style="list-style-type: none"> • Shareholders • Suppliers • Employees 	Suppliers registered on the On Board portal assessed on ESG topics ⁵	100%	100%
	Corruption and bribery		Employees trained on anti-corruption matters (%)	95%	95%

Financial resources

The Group's ESG strategy is integrated into the company's business strategy; therefore, the resources required for its implementation are already factored into strategic planning processes. The most significant resources allocated relate to vehicle procurement, including a share dedicated to plug-in hybrid and electric vehicles, in line with the energy transition targets set by the Group. In this context, Leasys is particularly active in securing funding to support the transition to electric mobility: in 2025, it finalized financing transactions related to this area totalling more than €400 million (€600 million in 2024), in the form of bond issuances or credit facilities with third-party banks. During 2026, in synergy with its shareholders, the Group intends to continue along this path, strengthening collaboration with credit institutions, public and private institutional bodies, and investors, with the aim of expanding and improving access to its zero- and low-emission vehicle offering.

Stakeholder Interests and Opinions

Stakeholder engagement represents a fundamental element of Leasys' commitment in the social and environmental areas. The Group promotes open and constructive dialogue aimed at gaining an in-depth understanding of the interests, expectations, and perspectives of its various stakeholders, as well as the impacts generated by its activities. The information gathered through this dialogue contributes to guiding the development of the service offering, ensuring its alignment with customer needs, business evolution, and the Company's strategic choices.

This continuous interaction process also plays a crucial role in terms of transparency, as it allows Leasys to clearly explain and justify the decisions and initiatives it undertakes, thereby strengthening stakeholder understanding and trust.

The Governing, Management, and Control Body is kept informed in a structured and periodic manner of stakeholders' views and interests regarding the company's sustainability impacts, risks, and opportunities. In particular, input arising from stakeholder engagement activities—including, by way of example, employees and shareholders—is collected and analyzed by the relevant functions (such as the ESG & Sustainability Team and Human Resources) and summarized in

⁵ In the countries where the On-Board portal will be progressively implemented

informational reports intended for Top Management, the Sustainability Committee, and the Board of Directors.

This information helps support strategic decision-making, the setting of sustainability priorities, and the updating of the materiality assessment.

Employee Engagement

The Leasys Group is committed to listening to and engaging its employees. This commitment is demonstrated through various initiatives and communication tools.

Dialogue with employees on social issues is managed in a structured manner by the Human Resources Office, which fosters continuous and transparent interaction with the workforce through surveys and reporting channels, as further described in the chapter *“Processes for Engaging the Workforce and Employee Representatives,”* to which reference is made.

Information for Worker Representatives

In accordance with Legislative Decree 125/2024, the Group has defined procedures for informing worker representatives and discussing with them the sustainability information and means to obtain and verify it. In particular, engagement with trade union representatives took place prior to the approval of the Sustainability Statement by the Board of Directors, following the outcome of the double materiality analysis. This engagement occurred within the framework of formalized dialogue procedures already in place in the Group, which were enhanced with a specific focus on the structure of the Sustainability Statement and the treatment of sustainability topics related to personnel.

Information is also provided after the approval of the Sustainability Statement by the Board of Directors, during which the contents of the report are presented to worker representatives in full. At this stage, the company collects any feedback and observations, which may be considered in preparing the Sustainability Statement for the following year, thus fostering a continuous improvement process and participatory dialogue with employee representatives.

Customer Engagement

Customer engagement activities for vehicle users are managed through structured listening and monitoring processes, which include satisfaction surveys, analysis of feedback from digital channels, and the systematic collection of requests, reports, and complaints. Further details are provided in the paragraph *“Management of Relationships with Dealers and Customers,”* to which reference is made.

At the Group level, the coordination of these activities is the responsibility of the Customer Care & Quality Office, which oversees and harmonizes customer satisfaction analysis processes within the organization.

Suppliers' Engagement

The engagement of Leasys Group suppliers takes place primarily through contractual documents, for which HQ-level guidelines are defined, including compliance with the Group's Code of Ethics, as well as standard clauses on labour, social security, occupational health and safety, and regulatory compliance. The Group's Procurement Portal also serves as a key reference point for suppliers, providing ease of access, transparency of requirements, confidentiality protection, and reliability in the evaluation processes. Through the Portal, suppliers are invited to complete an ESG questionnaire, which is used to assign an "ESG Rating" that measures their maturity level in managing the various dimensions of sustainability.

DOUBLE MATERIALITY ANALYSIS

[ESRS 2 IRO-1, BP-2]

EU Directive No. 2464 of 2022 and the ESRS require the adoption of a dual perspective that considers both the company's impacts on the surrounding environment and the risks and opportunities for the business arising from the external context. The outcome of this analysis is a mapping of impacts, risks and opportunities (double materiality assessment matrix) relevant to the Group and its value chain, providing a comprehensive overview of the relationships linking the Group to ESG matters.

This dual perspective is articulated into two dimensions:

- **Impact materiality:** refers to the significance of a sustainability matter when it generates, or may generate, significant actual or potential positive or negative impacts on people or the environment in the short, medium or long term, from an "inside-out" perspective;
- **Financial materiality:** refers to the risks and opportunities that affect or may affect the Group's financial position, financial performance, cash flows, as well as access to financing or the cost of capital, in the short, medium or long term, from an "outside-in" perspective.

The outcome of the double materiality analysis is a set of relevant impacts, risks, and opportunities, which form the basis for determining the information to be included in the Sustainability Reporting.

The results also guide the definition of objectives to be considered in the Group's sustainability planning, in order to address new market challenges.

The following paragraph describes the double materiality analysis process carried out by the Group for the 2025 financial year.

The Leasys Group's double materiality analysis

In 2025, the Group carried out the double materiality analysis in accordance with the European Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) issued through delegated acts by the European Commission.

The analysis was conducted in compliance with the requirements of ESRS 1 to determine the materiality of sustainability topics for the Group. For the definition of the metrics and operational procedures of the double materiality analysis, the application guidance issued by EFRAG⁶ (EFRAG IG 1) was also taken into account.

The double materiality assessment was initiated by combining the list of sub-topics defined in ESRS 1, using internal screening tools and benchmark analysis to identify the topics potentially material to the Group.

The list of impacts, risks and opportunities (hereinafter also "IRO") was defined with the contribution of internal experts across the different thematic areas, based on existing processes, taking into account the Group's activities and the regulatory context in which it operates.

⁶ *European Financial Reporting Advisory Group*, a private association that provides technical advice to the European Commission on financial and sustainability reporting

The methodology adopted for the double materiality analysis was developed by the ESG & Sustainability Team and applied consistently across all Group entities, in continuity with the previous reporting year.

More specifically, the methodology for determining impact materiality was defined in accordance with the EFRAG application guidance, assessing the magnitude, scope, and irremediability of impacts using qualitative criteria. Regarding magnitude, the size of the impact on the environment and people was evaluated; regarding scope, its geographical extent; and regarding irremediability, the difficulty of remedying negative impacts generated by the Group.

With reference to the definitions of short-, medium-, and long-term adopted in this Sustainability Reporting, the following definitions have been applied:

- short indicates that the IRO will peak within one year
- medium indicates that the IRO will peak between 1 and 5 years
- long indicates that the IRO will peak after 5 years
- invariable indicates that the IRO will not change over the short, medium and long terms.

Since the materiality of the IRO may vary over time, the matrix indicates the time horizon in which it would be at its highest.

Financial materiality was defined consistently with the Group's Enterprise Risk Management ("ERM") framework. Materiality thresholds were therefore established to identify relevant IRO.

It should be noted that the current financial effects of risks and opportunities material to Leasys do not expose its financial position, financial performance, or cash flows to significant risks of material adjustments to the carrying amounts of assets and liabilities, other than those already considered.

The double materiality analysis process was carried out through the following phases:

- I. Context analysis, carried out through the examination of the Group's main activities and business relationships, considering both direct operations and the value chain, upstream and downstream.
- II. Identification of topics and sub-topics as defined by ESRS 1 and applicable to the Group. For each topic, a list of impacts, risks, and opportunities related to environmental, social, and governance matters potentially material to Leasys in its operations and along the value chain was prepared. The identified impacts, risks, and opportunities were incorporated into the double materiality assessment matrix.
- III. Evaluation of IRO through thematic workshops involving internal stakeholders with expertise in sustainability matters and Top Management, as well as external stakeholders (the shareholders Stellantis and Crédit Agricole Consumer Finance S.A.). At the conclusion of this process, the list of relevant IRO to be reported was defined. The factors considered in the materiality analysis included the Group's service-based business model and the upstream and downstream value chain. No significant geographic-specific factors have been identified, as long-term rental and remarketing activities are common across all markets.
- IV. The results of the double materiality analysis were validated by the Risk & Audit Committee and approved by the Board of Directors.

To ensure the resilience of the ESG strategy and its alignment with the Company's business model, the double materiality analysis is reviewed annually, verifying that the relevant impacts, risks, and opportunities accurately reflect stakeholders' needs, with a simultaneous revision of the strategy.

Results of the Double Materiality Analysis

Climate change, pollution, resource use and circular economy, the Group's own workforce, workers in the value chain, consumers and end users, and business conduct are sustainability topics material to the Leasys Group.















Compared to the analysis carried out in 2024, the Group has identified the sub-topic of microplastics as relevant, referring to the release of harmful particles into the soil, air, and water resulting from tire abrasion during vehicle use. This phenomenon contributes to the dispersion of microplastics in the environment and represents a significant impact during the fleet's use phase.











Below is a detailed list of the material IRO, with reference to the corresponding thematic sections of this Sustainability Statement for further discussion.

LIST OF MATERIAL IROs

LEGEND		Positive Impact		Negative Impact		Risk		Opportunity
	A/P	Actual/Potential	A/P	Actual/Potential				

ESRS	ESRS Sub-topic	Category	IRO	Value Chain	Time Horizon
E1 Climate change	Climate Change Adaptation		Risk of physical damage to the Group’s assets and increased insurance costs due to extreme (acute or chronic) climate-related events	Own Op	Long term
	Climate Change Mitigation	 A	Negative impact on the environment resulting from GHG emissions produced by the use of rented vehicles	Own Op	Long term
		 A	Negative impact on the environment resulting from the production and maintenance of vehicles	Up & Down VC – Car	Long term
		 A	Positive impact generated by raising awareness—within the company and among suppliers, dealers, and customers—regarding climate change, its effects, and the actions needed to mitigate them	Own Op	Long term
			Transition risk due to inadequate service and/or regulatory changes	Own Op	Medium term
			Transition risk due to the volatility of used vehicle prices resulting from the progressive electrification of transportation, with a direct impact on fleet residual value, revenue forecasts, and overall financial stability	Own Op	Medium term
			Attract capital through initiatives aimed at reducing emissions	Own Op	Medium term
			Increased attractiveness to consumers thanks to initiatives aimed at reducing emissions	Own Op	Medium term
		Energy	 P	Potential negative impact resulting from poor management of energy efficiency of operations	Own Op
			Reputational risk due to the lack of internal policies to reduce direct and indirect energy consumption	Own Op	Medium term
	E2 Pollution	Pollution of air	 A	Negative impact on the environment resulting from running fleet	Own Op
			Transition risk due to the tightening of access restrictions in urban areas	Own Op	Long term
Microplastics		 A	Negative impact on the environment resulting from the release of microplastics during vehicle use	Own Op	Long term

ESRS	ESRS Sub-topic	Category	IRO	Value Chain	Time Horizon
E5 Circular Economy	Resources inflows	 A	Negative impact on the environment resulting from the use of non-renewable raw materials for the construction of vehicles and spare parts	Up & Down VC – Car	Long term
		 A	Positive impact resulting from higher vehicle maintenance standards, thanks to a culture of reuse in the supply chain that extends their useful life at the end of the rental contract	Down VC – Car	Long term
			Increased profits thanks to efficient vehicle maintenance and the use of refurbished components	Own Op	Invariable
S1 Own workforce	Working conditions	 P	Potential negative impact on the physical and psychological well-being of employees	Own Op	Invariable
			Risk of operational losses due to employee demotivation related to compensation, benefits, or employment conditions	Own Op	Invariable
			Promote employee engagement through recognition programs and professional development paths, in order to strengthen retention and generate value for the company	Own Op	Invariable
		 A	Positive impact resulting from the improvement of working conditions through greater flexibility (e.g., remote working), training programs, and career development plans	Own Op	Invariable
	Equal treatment and opportunity for all	 P	Potential negative impact resulting from the absence of initiatives promoting diversity, equal opportunities, and skills development	Own Op	Long term
			Reputational risk due to the lack of initiatives promoting diversity, equal opportunities, and skills development	Own Op	Invariable
S2 Workers in value chain	Working conditions	 P	Potential negative impact resulting from the failure to protect working conditions and human rights along the value chain	Up & Down VC – All	Invariable
S4 Consumers & End-users	Information related impact for consumers	 P	Potential negative impact resulting from the management of sensitive data and the protection of customer privacy	Own Op	Invariable
			Cyber risk related to data protection and information security	Own Op	Invariable
	Social inclusion of consumers	 P	Potential negative impact related to limited accessibility of the rental service for certain segments of the population, due to high pricing or unfavourable economic conditions	Down VC – Car	Invariable
		 A	Positive impact resulting from the promotion of digitalization	Own Op	Long term

ESRS	ESRS Sub-topic	Category	IRO	Value Chain	Time Horizon
			Strategic risk resulting from low stakeholder satisfaction	Own Op	Invariable
	Personal safety of consumers and/or end users	 P	Potential negative impact resulting from deficiencies in vehicle safety and road safety	Up VC – Car Down VC	Medium term
G1 Business Conduct	Corporate culture	 P	Potential negative impact on customers and stakeholders resulting from the adoption of unethical practices	Own Op	Invariable
			Risk of non-compliance with recognized ethical standards	Own Op	Invariable
	Management of relationships with suppliers	 P	Potential negative impact resulting from ineffective management of supplier selection, evaluation, and monitoring processes	Up and Down – All	Medium term
			Operational risk related to supply chain disruption	Up & Down VC – Car	Invariable
			Enhancing attractiveness to stakeholders thanks to a sustainable supply chain	Up & Down VC – Car	Invariable
		 P	Potential positive impact resulting from the promotion of sustainability along the supply chain, fostering improvements in the ESG performance of suppliers and partners	Up & Down VC – Car	Medium term
	Corruption & bribery		Reputational and operational risk due to non-compliance with anti-corruption laws	Own Op	Invariable
	Protection of whistleblowers	 A	Positive impact resulting from the policies adopted regarding the protection of whistleblowers	Own Op	Invariable

Policies adopted to manage sustainability issues

[ESRS 2 MDR-P]

In line with the regulatory framework introduced by the CSRD, Leasys has defined and adopted a structured system of policies aimed at managing environmental, social, and governance issues in an integrated manner. These policies serve as a tool to guide strategic decisions, operational processes, and organizational behaviours, ensuring the integration of sustainability across the entire value chain. Within this context, the **ESG & Sustainability Policy** represents the highest-level reference statement on sustainability, setting out the principles, commitments, and overall approach adopted by the Group for creating long-term sustainable value. The Policy provides the framework within which specific thematic policies and implemented actions are positioned, ensuring consistency, transparency, and alignment with stakeholder expectations and the Group’s strategic objectives.

The following table provides a detailed list of the policies adopted by the Group on sustainability matters. Further information is provided in the chapters relating to the sustainability topics of this

Reporting. All cited Policies have been approved by the Board of Directors and are valid at the Group level.

Policy	Climate Change	Pollution	Resources use and circular economy	Own workforce	Workers in value chain	Consumers and end-users	Business conduct	The highest body/structure responsible for implementation	Users E/S*
Remuneration Guidelines				•				Remunerations Committee	E
Code of Conduct	•	•	•	•	•	•	•	BoD	S
Conflicts of interest							•	RPC& Compliance	E
Organizational Model ex Leg. Decree 231/2001							•	BoD	S
Whistleblowing				•	•	•	•	RPC& Compliance	S
Group Data protection						•		RPC& Compliance	E
Group Data Retention						•		RPC& Compliance	E
Communications						•		Marketing	E
Group Customer Complaints Handling						•		RPC& Compliance	E
Customer Care & Quality						•		Customer Care&Quality	E
Customer Web Review						•		Customer Care&Quality	
ESG & Sustainability	•	•	•	•	•	•	•	BoD	E
Diversity and Human Capital				•				Human Resources	E
Well-being, Health and Safety				•				Human Resources	E
Procurement							•	Operations	E
Environmental & Sustainable Mobility Policy	•	•	•					Marketing&Sales	E
Digitalization						•		Marketing&Sales	E
Personal Safety of Customers						•		Operations	
Rental Sales Network Distribution							•	Supply Chain	E
Suppliers Standards of Conduct							•	Procurement Supply Chain	E/S

*E (Employees): the policy is made available to all Group employees

S (Stakeholder): the policy is made available to all stakeholders through publication on the Leasys website

ENVIRONMENTAL DISCLOSURES

EUROPEAN TAXONOMY (Disclosures required by Art. 8 of Regulation (EU) 852/2020)

General Information

EU Regulation 852/2020 (the so-called European Taxonomy) provides a standardized, science-based system for identifying environmentally sustainable economic activities. Leasys is committed to reporting information in accordance with the requirements of Article 8 of the Regulation, respecting the criteria set out in other delegated acts issued by the European Commission and available at the date of publication of the Sustainability Statement.

In particular, this report has been aligned based on the following regulations:

- Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);
- Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Disclosure Delegated Act);
- Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act);
- Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending the Climate Delegated Act;
- Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act).

To qualify as environmentally sustainable, an economic activity must substantially contribute to one or more of the six environmental objectives outlined in Article 9 of the Taxonomy Regulation:

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources
- 4) Transition to a circular economy
- 5) Pollution prevention and reduction
- 6) Protection and restoration of biodiversity and ecosystems

As stipulated in Article 3 of the Taxonomy, an economic activity is considered environmentally sustainable if it substantially contributes to achieving at least one environmental objective, does not significantly harm any of the other environmental objectives, is carried out in compliance with the minimum safeguards for human rights, and meets the technical screening criteria.

To verify compliance with these criteria, the European Commission has adopted Regulation (EU) 2021/2139 (the so-called Climate Delegated Act) and Regulation (EU) 2023/2486 (also referred to as the Climate Delegated Act).

The first delegated act provides a list of economic activities across various sectors, along with the related technical screening criteria to assess whether an economic activity substantially contributes to climate change mitigation and adaptation objectives and does not significantly harm any of the other environmental objectives.

The second delegated act expands the list of activities included in the first and defines the technical screening criteria through which it is possible to verify whether an economic activity makes a substantial contribution to environmental objectives not covered by the Climate Delegated Act, while at the same time not causing significant harm to any other objective.

Regulation (EU) 2021/2178 (the so-called Disclosure Delegated Act) complements Regulation (EU) 852/2020 by specifying the content and presentation of information that companies must disclose regarding environmentally sustainable economic activities and outlining the methodology to comply with this disclosure requirement. In particular, non-financial companies are required to publish the following performance indicators (KPIs):

- the share of revenue associated with products and/or services derived from the performance of environmentally sustainable economic activities (KPI Turnover);
- the shares of capital expenditures (KPI CapEx);
- the shares of operational expenditures related to processes associated with environmentally sustainable activities (KPI OpEx).

Omnibus Regulation and Taxonomy

The “Omnibus Regulation,” presented by the European Commission on February 26, 2025, and approved by the European Parliament in December 2025, is a package of amendments and updates aimed at simplifying and reshaping sustainability reporting requirements at the EU level. The package also introduces targeted changes to the EU Taxonomy framework, with the objective of improving proportionality, reducing administrative burdens, and strengthening alignment with the evolving CSRD. In particular, a “de minimis” materiality threshold of 10% was introduced, allowing non-financial companies to exclude from the taxonomy alignment assessment and reporting any activities representing less than 10% of Revenue, CapEx, or OpEx, with a separate verification conducted for each KPI.

Moreover, the Omnibus package provides for a simplification of taxonomy reporting templates, aimed at reducing operational complexity and promoting a greater focus on economically and environmentally significant activities.

European Taxonomy for Leasys Group

In line with the analysis conducted in the 2024 Sustainability Statement, the Group’s core long-term vehicle rental activity continues to be eligible under the EU Taxonomy based on the criteria related to clean transport, associated with economic activity 6.5, as regulated by Delegated Regulations (EU) 2021/2139 of June 4, 2021 and (EU) 2021/2178 of the European Commission, titled “Transport by motorcycles, passenger cars, and light commercial vehicles,” which includes “purchase, financing, leasing, rental, and operational management of vehicles.”

Since activity 6.5 does not have the nature of an “enabling” activity linked to the climate adaptation objective, Leasys’s vehicle rental activity is eligible solely with respect to the climate change mitigation objective. This objective is pursued through the promotion of low-emission vehicle rentals, reducing the fleet’s CO₂ emissions and contributing to climate change mitigation.

Leasys's used vehicle resale activity became eligible in 2024 under the EU Taxonomy within activity 5.4, "Sale of second-hand goods," connected to the new circular economy objective. Specifically, eligibility includes the sale of second-hand goods that were previously used for their original purpose by a customer (individual or legal entity), potentially following repair, refurbishment, or regeneration interventions. The economic activity of selling used vehicles concerns products manufactured by economic activities classified under NACE codes C29, "Manufacture of motor vehicles, trailers, and semi-trailers".

LEASYS ACTIVITY	ECONOMIC ACTIVITY OF TAXONOMY	ECONOMIC ACTIVITY DESCRIPTION	ENVIRONMENTAL GOAL
Long-term Rental	6.5 Transport by motorcycles, cars, and light commercial vehicles	Purchase, financing, rental, leasing, and management of vehicles in category M17, N18 covered by Regulation (EC) 715/2007, or L (two- or three-wheel vehicles and quadricycles)	Climate Change Mitigation
Remarketing	5.4 Sale of second-hand goods	Sale of second-hand goods, used for the intended purpose by a customer (individual or legal entity), possibly after repair, refurbishment, or remanufacturing	Circular Economy

With reference to economic activity 5.4 "Sale of second-hand goods", the analyses carried out led to the conclusion that the remarketing activity is not aligned with the Taxonomy, as the Group has not yet adopted a strategy to reduce greenhouse gas emissions arising from transport across the value chain. Consequently, for economic activity 5.4, the alignment percentage of used vehicles sold is equal to zero in 2025. The coefficients for Revenue, CapEx, and OpEx have been calculated in accordance with the definitions set out in Article 8 of the Taxonomy Delegated Act. They have been prepared in compliance with the IFRS framework used for the preparation of Leasys's consolidated financial statements.

Principles applied by Leasys to determine the share of Taxonomy-aligned activities

Leasys carried out an analysis to identify the portion of its rental activity (eligible under activity 6.5) that can be classified as aligned with the EU Taxonomy. The nature of the substantial contribution criteria and the DNSH (Do No Significant Harm) criteria associated with activity 6.5 required the assessment of vehicle alignment on a case-by-case basis, vehicle by vehicle, in order to build an internal database of aligned vehicles.

⁷ M1: Motor vehicles with no more than eight seats in addition to the driver's seat and without space for standing passengers (Article 4 of Regulation (EU) 2018/858)

⁸ N1: Motor vehicles with a maximum mass not exceeding 3.5 tons.

Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles: substantial contribution to climate change mitigation

Criteria

The activity meets the following criteria:

- a) For vehicles in categories M1 and N1, both of which fall within the scope of Regulation (EC) No. 715/2007:
 - i) To December 31, 2025, the specific CO₂ emissions, as defined in Article 3, paragraph 1, letter h) of Regulation (EU) 2019/631, are below 50 g CO₂/km (light low- and zero-emission vehicles);
 - ii) From January 1, 2026, the specific CO₂ emissions, as defined in Article 3, paragraph 1, letter h) of Regulation (EU) 2019/631, are equal to zero;
- b) For vehicles in category L, exhaust CO₂ emissions are equal to 0 g CO_{2e}/km, calculated according to the emissions test provided in Regulation (EU) No. 168/2013.

Leasys analysis

To verify the CO₂ emissions criterion for the leased fleet, official data by chassis (VIN) provided by the OEM were used, determined in accordance with the latest WLTP (Worldwide Harmonised Light Vehicle Test Procedure) type-approval phase, pursuant to Regulation (EU) 2019/631. When WLTP data were not available, the previous NEDC (New European Driving Cycle) standard was used, converted to WLTP using an average conversion factor for light commercial vehicles and passenger cars, consistent with the conversion factors published by the European Commission's research center in 2017 ("From NEDC to WLTP: effect on the type-approval CO₂ emissions of light-duty vehicles," 2017 - JRC107662).

Only vehicles with CO₂ emissions values between 0 and 50 g/km were considered.

Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles: DNSH criteria for circular economy

Criteria

Vehicles in categories M1 and N1:

- a) are reusable or recyclable to a minimum of 85% by weight; and
- b) are reusable or recoverable to a minimum of 95% by weight.

Measures are in place for waste management both during the use phase (maintenance) and at end of life of the fleet, including through the reuse and recycling of batteries and electronic components (in particular related critical raw materials), in accordance with the waste hierarchy.

Leasys analysis

The recyclability and reusability criteria are aligned with those set out in Directive 2000/53/EC of September 18, 2000. Responsibility for ensuring compliance with this Directive — and therefore with the reuse, recyclability and/or recoverability criteria — lies with vehicle manufacturers. Under this regulatory framework, all vehicles placed on the market and registered in the European Union after January 1, 2015 (date of entry into force) are considered compliant with Directive 2000/53/EC. Consequently, all Leasys vehicles for which substantial contribution has been validated and which were registered after that date are considered compliant with the recyclability and reusability criteria defined by the Directive.

Vehicles owned by Leasys and used in rental activities are primarily intended for lease renewal or resale; the share of vehicles sent to dismantling is marginal. It should also be noted that, by virtue of its business model, Leasys does not retain ownership of vehicles at end of life.

Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles: DNSH criteria for pollutionCriteria

1. Vehicles comply with the requirements of the latest applicable Euro 6 type-approval phase for light-duty vehicle emissions under Regulation (EC) No 715/2007.
2. Vehicles meet the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC.
3. For road vehicles in categories M and N, tyres comply with the highest external rolling noise class and the rolling resistance coefficient (affecting vehicle energy efficiency) within the two highest classes as set out in Regulation (EU) 2020/740, as may be verified in 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.

Leasys analysis

1. The *Euro 6e* standard, the most recent applicable type-approval phase as of the date of this Reporting, entered into force on September 1, 2024. Consequently, all vehicles in Leasys' circulating fleet within an EU Member State and registered from September 2024 onwards are considered compliant with the Euro 6e standard. Based on an analysis of applicable regulations in the main non-EU countries, compliance with the DNSH principle, determined in accordance with the rules described above, is also considered valid for vehicles operating in the United Kingdom. All BEV vehicles are considered compliant “by design” with the most recent Euro 6 standards, as they produce no tailpipe emissions.
2. An in-depth analysis of the various directives referred to by the criterion leads to the conclusion that Table 2 of the Annex to Directive 2009/33/EC does not apply to Leasys and,

consequently, to the criterion under review. None of Leasys' activities fall within the definition of a "public service contract" under Article 1 (i) of Regulation (EC) No 1370/2007. Furthermore, Section 3 of Directive 2014/25/EU, relating to exclusions — in particular Article 7 — excludes from its scope contracts awarded in the water, energy, transport and services sectors. Finally, Leasys does not operate public transport services; therefore, the provisions under points (a) and (c) of Article 3 of Directive 2009/33/EC do not apply. In light of the above, Leasys' activities are considered aligned with this criterion.

3. For the verification of tyre compliance with the requirements relating to the highest class of external rolling noise and to the rolling resistance coefficient (which affects the vehicle's energy efficiency) in the two highest classes, Leasys obtained information only for vehicles manufactured by Stellantis. Vehicles from other brands were excluded from the analysis, as it was not possible to verify their alignment with this criterion.

More specifically, Leasys analysed the following data:

- a) *Rolling resistance*, as provided by the OEM type-approval system, referring to original equipment tyres. As verification of the two highest classes through direct consultation of the EPREL database was not practicable, it was prudently assumed that the two highest classes were A and B, effectively leading to a conservative (underestimated) alignment with the requirement;
 - b) *External rolling noise*, data obtained by combining the parameters "nominal section width" of the tyre and "rolling noise level" of the original equipment tyre, as provided by the OEM homologation system. As it was not feasible to verify the highest class through consultation of the EPREL database, it was prudently assumed that the highest class was A, thereby effectively underestimating compliance with the requirement in question.
4. All vehicles in Leasys' circulating fleet with a registration date after July 1, 2015 — the date of entry into force of Regulation (EU) No 540/2014 on the sound level of motor vehicles — are considered compliant with this requirement.

Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles: DNSH criteria for climate change adaptation (Appendix A)

Criteria

Physical climate risks relevant to the activity have been identified among those listed in Section II of Appendix A, through a robust climate risk and vulnerability assessment carried out as follows:

- a) examination of the activity to identify which physical climate risks listed in Section II of this Annex may affect the performance of the economic activity over its expected lifecycle;

- b) where the activity is considered exposed to one or more of the physical climate risks listed in Section II of this Annex, a climate risk and vulnerability assessment to evaluate the relevance of those physical climate risks for the economic activity;
- c) an assessment of adaptation solutions that can reduce the identified physical climate risk.

The climate risk and vulnerability assessment is proportionate to the size of the activity and its expected lifetime; in particular:

- a) for activities with an expected lifetime of less than 10 years, the assessment is performed at least using climate projections at the most appropriate and lowest possible scale;
- b) for all other activities, the assessment is carried out using state-of-the-art, high-resolution climate projections across an existing range of future scenarios consistent with the expected lifetime of the activity, including, at a minimum, 10–30 year climate projections for large investments.

Leasys analysis

For the purposes of verifying compliance with the “Do No Significant Harm (DNSH)” principle with reference to the climate change adaptation objective, Leasys carried out a physical climate risk assessment on assets relevant to activities eligible under the EU Taxonomy. The analysis focused on the fleet of leased vehicles, which represents the eligible asset most exposed to the physical impacts of climate change. Given the mobile nature of these assets, the geographical location adopted in the analysis refers to the reference market of the vehicle leasing contract.

The assessment was conducted using a forward-looking approach, based on internationally recognized climate scenarios. In particular, Leasys used the NGFS – Current Policies⁹ scenario, developed by the **Network for Greening the Financial System (NGFS)**, a network of central banks and supervisory authorities that promotes the integration of climate and environmental risks into financial supervision and the stability of the financial system. The NGFS Current Policies scenario assumes the continuation of currently implemented climate policies only, without further regulatory strengthening or new mitigation measures. In this context, global greenhouse gas emissions continue to rise until around 2080, leading to an increase in average global temperature of approximately 3°C by the end of the century and the emergence of irreversible physical impacts, including the acceleration of sea level rise. In the NGFS classification, this scenario falls under the “**Hot House World**” category and is characterized by high physical risks and limited transition risks.

The physical risk analysis focused on acute physical risks, with particular reference to flooding and hail events, identified as the main drivers of potential material damage to the fleet. For the purposes of the assessment, forward-looking climate data from public and recognized sources were used through the *NGFS Climate Impact Explorer*, analyzing the evolution of extreme precipitation using

⁹ <https://www.ngfs.net/ngfs-scenarios-portal/>

the “Annual Maximum 5-day Precipitation” indicator, an acute physical risk metric representing the total precipitation accumulated over a consecutive 5-day period, also accounting for longer rainfall events. Projected changes in intense precipitation can indicate the risk of pluvial flooding, i.e., localized flooding caused by heavy rainfall, including flash floods and urban flooding.

In defining the time horizon of the analysis, consideration was given to Leasys’s business model, which involves leasing contracts with an average duration of 3–5 years and the subsequent possibility of re-leasing. The scenario analysis was therefore conducted considering both a medium-term horizon (2030) and a long-term horizon (2040).

The assessment of acute physical climate risk related to flooding indicates that the Group’s leased fleet exposure is mainly concentrated in countries characterized by low to medium risk levels. In countries where flood risk is assessed as high, the share of the leased fleet is more limited, thereby helping to mitigate overall exposure to potential extreme climate events. However, this assessment is subject to inherent uncertainties related to the evolution of climate phenomena and the possible variation in the intensity and frequency of extreme events over time. In light of this, exposure to physical climate risk requires periodic updates of the analysis in order to promptly identify any changes in the risk profile and assess their potential effects on the fleet.

Based on the results of the assessment, Leasys has adopted and continues to maintain appropriate mitigation and adaptation measures, including maintenance programs with regular inspections and repairs to reduce the likelihood of vehicle failures caused by extreme weather conditions, the establishment of a self-insurance fund, and the activation of insurance coverage against catastrophic vehicle events. These actions are aimed at reducing asset vulnerability and limiting potential economic impacts from extreme climate events (see the “Physical Risk” paragraph in the “Climate Change” chapter).

Minimum safeguards clauses

Leasys operates as a responsible company in compliance with the minimum safeguards set out in Regulation (EU) 852/2020 on the EU Taxonomy. The assessment of compliance with these requirements was conducted with reference to events occurring during financial year 2025 and to the economic activities carried out by the Group, based on available information and on the governance, control and management systems adopted.

Leasys’ Code of Conduct incorporates key international standards on human rights and labour conditions, including the UN Universal Declaration of Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. These principles apply to all Group employees and to third parties acting on behalf of Leasys or maintaining ongoing business relationships with the Company.

Leasys has adopted an Organisational Model pursuant to Legislative Decree 231/2001, a Whistleblowing Policy, and Risk Permanent Control & Compliance frameworks aimed at preventing regulatory breaches, unlawful conduct and unethical practices. During the reporting period, no significant cases of non-compliance with applicable laws and regulations concerning human rights, labour, anti-corruption or competition were identified, nor were any reports received relating to breaches of minimum safeguards.

With regard to anti-corruption, the Group has adopted procedures and internal controls consistent with its Code of Conduct and internal control system, supported by training and awareness initiatives for employees. Control functions include these areas in their audit plans and ongoing monitoring activities.

Leasys' tax policy is based on the principle of full compliance with applicable tax laws and regulations in the countries where the Group operates.

Based on the assessments performed and the information available, no evidence was identified indicating non-compliance with the minimum safeguards set out in the EU Taxonomy Regulation.

Taxonomy KPIs

As anticipated in the paragraph "*Changes in the preparation and presentation of sustainability information*", for financial year 2025 Leasys has chosen to adopt the new Taxonomy templates introduced under the Omnibus Package through Regulation (EU) 2026/73.

Below is the summary table of the three KPIs (Turnover, CapEx and OpEx).

Share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (summary KPI).

Data in EUR '000 (thousands of Euros)

KPI	Total	Share of Taxonomy-Eligible Activities	Taxonomy-Aligned Activities	Share of Taxonomy-Aligned Activities	Breakdown by Environmental Objective of Taxonomy-Aligned Activities						Share of Enabling Activities	Share of Transition Activities	Assessed Activities Considered Not Relevant	Taxonomy-Aligned Activities 2024(*)	Share of Taxonomy-Aligned Activities 2024(*)
					Climate change Mitigation	Climate change Adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	3,733,046	100%	129,816	3%	3%						-	1%	-	0	0%
CapEx	4,840,569	100%	513,547	11%	11%						-	2%	-	0	0%
OpEx	406,785	100%	10,598	3%	3%						-	0%	-	0	0%

(*) Comparative data for the 2024 financial year are shown as zero because, for that year, information and data collection processes adequate to support a consistent and reliable determination of alignment with the EU Taxonomy criteria were not yet available.

KPI Turnover

In line with the Disclosure Delegated Act, for the calculation of the Turnover share, the Group has considered the following values:

- **Denominator:** the denominator of the Turnover KPI is represented by the net revenue derived from leasing activities and from vehicles sales, as reported in the Leasys Group Consolidated Financial Statements as of December 31, 2025¹⁰. Specifically, it corresponds to the sum of the following income statement items:
 - **Revenue from leasing contracts**, amounting to EUR 2,114,548 thousand
 - **Revenue from Services** amounting to EUR 705,273 thousand;
 - **Income from car sales** amounting to EUR 913,225 thousand.
- **Numerator:** the numerator of the Turnover KPI is represented by the portion of net revenue, included within the scope of the denominator, attributable to economic activities eligible and aligned with the EU Taxonomy, amounting to EUR 129,816 thousand.

For the 2025 financial year, Leasys determined that 3% of its revenue is aligned with the EU Taxonomy, as the economic activities generating this portion of revenue meet the technical criteria set out in the applicable regulations.

¹⁰ See the “Consolidated Financial Statement Schemes – Consolidated Income Statement” of the Consolidated Financial Statements

Share of revenue from products or services associated with economic activities eligible under the taxonomy or aligned with the taxonomy – (breakdown by activity)

Data in EUR '000 (thousands of Euros)

Economic Activities	Code	Eligible Taxonomy KPI (%)	Aligned Taxonomy KPI (monetary value)	Aligned Taxonomy KPI (%)	Environmental objective of Taxonomy-aligned activities						Enabling Activity	Transitional Activity	Share aligned / eligible (%)
					Climate change Mitigation	Climate change Adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(A where applicable)	(T where applicable)	%
Activity 6.5 (vehicle rental)	CCM	76%	129,816	3%	3%							T	5%
Activity 5.4 (sales of second-hand goods)	CE	24%	0	0%	0%							T	0%
Sum of alignment by objective					3%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		100%	129,816	3%	3%	0%	0%	0%	0%	0%		T	3%

KPI CapEx

For the calculation of the denominator of the CapEx KPI, the Group considered the increases incurred during the reporting year related to tangible assets (plants and machinery, industrial and commercial equipment, and other tangible fixed assets), intangible assets (patents, licenses, software, work in progress, and advances, and other intangible assets), and Right-of-Use assets (real estate). The approach used to extract the afore mentioned figures involved the use of accounting reports documenting the investments made during the year by all companies within the consolidation perimeter.

In line with the Disclosure Delegated Act, for the calculation of the CapEx share, the Group considered the following values:

- **Denominator:** For the calculation of the denominator, the Group considered the increases during the year in the following categories of fixed assets:
 - Vehicles¹¹, amounting to € 4,824,015 thousand.
 - Other tangible assets¹², amounting to € 2,927 thousand.
 - Other intangible fixed assets¹³, amounting to € 13,626 thousand.
- **Numerator:** The portion of the year's increases in fixed assets (considered in the calculation of the denominator) associated with economic activities that are eligible and aligned with the Taxonomy.

Based on the analyses carried out, the proportion of capital expenditures (CapEx) associated with economic activities assessed as aligned with the EU Taxonomy amounts to 11%.

¹¹ See "PART B – INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION", section "1.2 VEHICLES: yearly changes" of the Consolidated Financial Statements.

¹² "PART B – INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION", section "2.2 OTHER TANGIBLE ASSETS: yearly changes" of the Consolidated Financial Statements.

¹³ See "PART B – INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION", section "5.2 OTHER INTANGIBLE ASSETS: yearly changes" of the Consolidated Financial Statements.

Capital expenditures (CapEx) from products or services associated with economic activities eligible under the taxonomy or aligned with the taxonomy (breakdown by activity)

Data in EUR '000 (thousands of Euros)

Economic Activities	Code	Taxonomy-Eligible KPI (share of taxonomy-eligible CapEx)	Taxonomy-Aligned KPI (monetary value of CapEx)	Taxonomy-Aligned KPI (share of taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling Activity	Transitional Activity	Share aligned / eligible (%)
					Climate change Mitigation	Climate change Adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<i>Text</i>		%	<i>Currency</i>	%	%	%	%	%	%	%	<i>(A where applicable)</i>	<i>(T where applicable)</i>	%
Activity 6.5 (vehicle rental)	CCM	100%	513,547	11%	11%							T	11%
Sum of alignment by objective													
Total KPI (CapEx)		100%	513,547	11%	11%							T	11%

KPI OpEx

For the Leasys Group, operating expenses eligible for the purposes of the KPI denominator include ordinary and extraordinary vehicle maintenance expenses (e.g. tyre replacement, routine vehicle maintenance, etc.).

In particular, the operating expenses associated with eligible activity 6.5 are attributable to a component of the item “Service costs”¹⁴ in the Consolidated Income Statement format, identified in the Notes to the Financial Statements table as “Vehicle service costs”¹⁵, limited to expenses incurred for ordinary and extraordinary vehicle maintenance, amounting to 406,785 thousands of Euro. This amount cannot be directly reconciled with the corresponding item in the Income Statement format, as it represents a “of which” component of the item itself and therefore constitutes only a partial component thereof.

Based on the analyses carried out, the share of operating expenses (OpEx) associated with economic activities assessed as aligned with the European Taxonomy amounts to 3%.

¹⁴ See “CONSOLIDATED FINANCIAL STATEMENT TEMPLATES – Consolidated Income Statement” of the Consolidated Financial Statements

¹⁵ See “PART C – INFORMATION ON THE CONSOLIDATED INCOME STATEMENT”, section “2. SERVICE MARGIN” of the Consolidated Financial Statements

Operating expenses (OpEx) from products or services associated with economic activities eligible under the taxonomy or aligned with the taxonomy (breakdown by activity)

Economic Activities	Code	Taxonomy-Eligible KPI (share of taxonomy-eligible OpEx)	Taxonomy-Aligned KPI (monetary value of OpEx)	Taxonomy-Aligned KPI (share of taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling Activity	Transitional Activity	Share aligned / eligible (%)
					Climate change Mitigation	Climate change Adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<i>Text</i>		%	<i>Currency</i>	%	%	%	%	%	%	%	<i>(A where applicable)</i>	<i>(T where applicable)</i>	%
Activity 6.5 (vehicle rental)	CCM	100%	10,598	3%	3%							T	3%
Sum of alignment by objective					3%								
Total KPI (OpEx)		100%	10,598	3%	3%							T	3%

CLIMATE CHANGE

Transition plan for climate change mitigation

[ESRS E1-1]

As a service provider and player in the mobility sector, the principal environmental impacts of the Leasys Group derive from the products and services offered and, in particular, from the emissions of the fleet. For this reason, the Group sustainability strategy is tightly focused on sustainable mobility. Leasys is making a concrete commitment to the promotion of sustainable mobility in the 11 European countries where the company operates and this is reflected in the ESG Group strategy.

As stated in the chapter entitled “Group’s Sustainability Plan”, the Leasys sustainable development policy is based on 3 macro-topics that take ESG pillars into account. With reference to the **Sustainable mobility and environmental stewardship** macro-topic, the Group has updated the timeline for its CO₂ emissions reduction targets for the fleet leased to customers and the company fleet, extending it from 2026 to 2030. These goals will be achieved through actions aimed at promoting the rental of low-emission vehicles.

The commercial strategy adopted by Leasys aims to stimulate demand for plug-in hybrid (PHEV) and electric (BEV) vehicles through the development of a rental products and services ecosystem that meets customer mobility needs while enhancing accessibility.

Additionally, the constant renewal of the fleet contributes to the reduction of CO₂ emissions through the introduction of state-of-the-art vehicles that benefit from continuous technological advancements, ensuring greater efficiency and lower emissions, even for internal combustion engine models.

The Sustainability Plan, first adopted by the Group in 2024 and updated in 2025, represents an initial step toward the development of a Transition Plan aligned with the objectives of the Paris Agreement—to limit global warming to 1.5°C and achieve climate neutrality by 2050—consistent with the plans adopted by the Shareholders: the *Transition Plan for Climate Change Mitigation 2030* for Stellantis (as referenced in the 2025 Annual Report) and the *Net Zero by 2050 Strategy* for Crédit Agricole Consumer Finance S.A. The timing for the implementation of the Transition Plan will also depend on the evolution of the regulatory framework, currently under consolidation, as well as on the speed of development, maturity, and diffusion of enabling electrification technologies, which will in turn be influenced by public policies regarding infrastructure development and the availability of decarbonized energy sources.

Material impacts, risks and opportunities

[ESRS 2 SBM-3, IRO-1]

The impacts, risks and opportunities identified in relation to the topic Climate change are presented below:

LEGEND		
	Positive Impact	
	Risk	
A/P	Actual/Potential	A/P
Sub-topic	Category	IRO
Climate Change Adaptation		Risk of physical damage to the Group’s assets and increased insurance costs due to extreme (acute or chronic) climate-related events
	 A	Negative impact on the environment resulting from GHG emissions produced by the use of rented vehicles
	 A	Negative impact on the environment resulting from the production and maintenance of vehicles
	 A	Positive impact generated by raising awareness—within the company and among suppliers, dealers, and customers—regarding climate change, its effects, and the actions needed to mitigate them
Climate Change Mitigation		Transition risk due to inadequate service and/or regulatory changes
		Transition risk due to the volatility of used vehicle prices resulting from the progressive electrification of transportation, with a direct impact on fleet residual value, revenue forecasts, and overall financial stability
		Attract capital through initiatives aimed at reducing emissions
		Increased attractiveness to consumers thanks to initiatives aimed at reducing emissions
Energy	 P	Potential negative impact resulting from poor management of energy efficiency of operations
		Reputational risk due to the lack of internal policies to reduce direct and indirect energy consumption

Leasys is striving actively to implement climate change adaptation and mitigation strategies and solutions, in order to manage the transition and physical risks deriving from the climate and an ecosystem that is constantly changing.

The challenge of promoting more sustainable long-term rental solutions and services also relies on the company’s ability to develop a growth and environmental responsibility strategy shared with key institutional players – both public and private - in the credit market. Increasingly, environmental, social, and governance (ESG) criteria are central to the process of securing funding from external

sources, and Leasys' commitment to promoting sustainability in its operations enables it to access capital markets more easily.

Transition Risk

The most significant ESG risks are primarily related to transition risks linked to climate change. These risks include, in particular, the evolution and gradual tightening of the regulatory framework in the automotive sector, such as CO₂ emission standards, which impact the composition of the managed assets, specifically concerning the mix between internal combustion engine vehicles and electric vehicles. Additionally, the risks related to the pace of electrification processes, market dynamics that influence residual vehicle values, energy cost trends, and the availability of charging infrastructure are also included.

As a result of the double materiality assessment and in line with the identified risk drivers, the following transition risks have been identified and classified as material for the Group:

1. **Transition risk due to service inadequacy and/or regulatory changes:** regulatory and fiscal differences across European markets contribute to demand-side uncertainty for vehicle rental and sales in the B2B segment, particularly regarding electric vehicles (EVs). Policy fragmentation and the provision of inadequate services may discourage businesses from transitioning to EVs, potentially impacting Leasys' strategic sustainability objectives.
2. **Transition risk due to used vehicle price volatility caused by the progressive electrification of transport, with direct impacts on fleet residual value, revenue forecasts, and overall financial stability:** the transition toward low-emission mobility is driving greater price volatility in the vehicle resale markets, affecting all types of propulsion. The evolving regulatory context in Europe adds further complexity, making regulatory forecasting and pricing strategy development more challenging. Used vehicle market price dynamics directly impact fleet depreciation levels, revenue planning capabilities, and, more broadly, the financial stability of the business model.

Mitigation strategies

In its journey toward increasingly sustainable mobility, Leasys finds itself at the center of a transformation affecting the entire automotive sector. The transition to a low-emission economy is not merely a technological evolution but a profound cultural and operational shift, requiring new solutions, new skills, and a long-term vision.

The **transition risk** stems from the potential reduction in vehicle demand from Business-to-Business (B2B) customers, in a context characterized by the evolution and fragmentation of the regulatory and fiscal framework applicable to company vehicles in the relevant markets. This scenario creates economic and operational uncertainties for corporate clients, affecting leasing decisions, fleet renewal strategies, and fleet composition choices. In this context, customers may postpone vehicle

renewal or turn to alternative mobility solutions, leading to greater volatility in demand forecasts for the company.

The intrinsic nature of Leasys' business model provides a competitive advantage: flexibility. The absence of direct production investments allows the company to quickly adapt its offering, adjusting the vehicle mix according to regulatory developments and market needs. Considering the average asset lifespan, Leasys' fleet is predominantly composed of recently introduced models, compliant with the latest technological advancements, updated safety standards, current emission requirements, and evolving customer preferences. This feature constitutes a structural element of transition risk mitigation.

This adaptability also represents a factor of resilience in Leasys' operating model, promoting a greater ability to align the fleet with regulatory and market developments. In the face of the challenges posed by decarbonization, the company responds with dynamic commercial strategies, capable of absorbing external pressures and transforming them into opportunities for innovation and fleet renewal.

For rental companies, another challenge linked to the transition toward sustainable mobility is the **risk** associated with the **residual value** of vehicles.

Residual Value is a critical element in determining the rental fee and represents one of the main sources of risk for the Company, as it reflects the difference between the vehicle's market value at the end of the contract and its book value.

Leasys has established a dedicated regulatory framework that defines uniform guidelines for all Group companies, with clearly assigned roles, responsibilities, decision-making mechanisms, and controls to ensure strong and consistent governance.

Risk analysis is carried out on a quarterly basis, combining internal data, historical series, and information from independent valuers. This approach supports a structured assessment of exposures and contributes to determining the size of the dedicated risk provision, despite the presence of uncertainties related to the evolution of risk factors.

In a macroeconomic and sectoral context characterized by high volatility and market dynamics affecting end-of-lease vehicle values, residual value risk management plays a central role in the business model. In particular, the current phase of declining used car values has led Leasys to adopt a prudent approach, increasing the Residual Value fund for 2024-2025 period, with the aim of ensuring adequate risk coverage and safeguarding the Group's economic and financial solidity.

Physical Climate Risk

With regard to physical climate risk and considering Leasys' business model, the assets most exposed to potential impacts from physical climate events are:

- the fleet of vehicles leased to customers;
- the company's operational sites, including office buildings and vehicle storage centers.

However, the level of exposure and the potential economic and financial consequences differ depending on the type of asset and its ownership regime.

Regarding the operational sites, offices, and storage centres, no material financial impacts have emerged for the Group, as these structures are leased, and therefore do not involve direct exposure to the risk of asset devaluation. It remains possible, however, that extreme weather events may cause temporary unavailability of the facilities or staff. These effects, however, are mainly operational in nature and do not result in significant direct financial exposures.

The main impacts from physical climate risk are therefore linked to the leased vehicle fleet.

For further details regarding the nature of physical risk, the assessment methods, and the mitigation measures adopted, refer to the chapter "EU Taxonomy."

As a result of the double materiality assessment and in line with the identified risk drivers, the following climate-related physical risk has been identified and classified as material for the Group, primarily from a financial risk perspective:

1. Risk of material damage to the Group's assets and increased insurance costs due to extreme (acute, chronic) climate-related events

The increase in the frequency and intensity of extreme weather events could lead to a higher incidence of damage to the fleet, resulting in an increased use of the self-insurance fund, greater volatility in claims-related costs, and higher insurance costs for natural catastrophic events (CAT NAT). This dynamic characterizes physical climate risk as an indirect financial risk, as it impacts the adequacy of allocated resources and the management of liabilities associated with asset damage.

The physical climate risk is integrated into the Group's Risk Appetite Framework through the introduction of a specific indicator related to "material incidents," which is used to highlight individual operational incidents, including those resulting from adverse climate events, characterized by significant financial impact. At the same time, the Risk Strategy dashboard has been enhanced with an indicator for "Number of operational risk alerts linked to climate risk", aimed at monitoring climate-related incidents with a financial impact exceeding €300,000. These indicators enable structured and timely monitoring of physical climate risk, strengthening the Group's ability to anticipate, manage, and mitigate the economic and financial impacts associated with it.

Climate-related physical risk has been subject to a structured identification and assessment process within the 2025 Operational Risk Mapping, conducted according to Group guidelines. The assessment integrates the analysis of reference climate scenarios, described in the chapter "European Taxonomy," and the main physical hazards (both acute and chronic events), with short- and medium-term time horizons.

The analysis specifically considered the risk of extreme weather, geological, and natural events (such as river floods, hailstorms, heatwaves, and wildfires), analysing their potential impacts on business assets, operational processes, and the supply chain. The evaluation was carried out on a consolidated basis, including the main operating entities of the Leasys Group. The analysis also took into account data on financial losses recorded, highlighting exposure to acute events, particularly hailstorms, which occurred in the reporting year.

In light of these elements, physical climate risk has been overall assessed as a medium risk, considering the potential frequency of events and the effectiveness of the mitigation measures adopted.

The mitigation actions adopted by the Group to contain the risk of operational losses include an insurance coverage system for the fleet (leased fleet, company cars, and vehicles in remarketing), as well as preventive operational measures and a system of first and second-level controls on insurance coverage and security and prevention systems.

In more detail, the mitigation measures adopted by the Group are divided into three main areas:

- *insurance mechanisms*, which include the establishment of self-insurance funds that allow the Group to absorb a portion of the more frequent damages to the leased vehicles, contributing to greater stability in economic results in the short term and strengthening the ability to respond to adverse climate events, as well as the signing of insurance contracts with third parties to cover natural disasters.
- *operational prevention mechanisms*, which measures include offering maintenance programs with regular checks and repairs to reduce the likelihood of vehicle failures caused by extreme weather conditions; locating parking areas in zones not prone to flooding; limiting the number of vehicles held in stock; using covered parking to protect against hail; and maintaining business continuity plans for vehicle storage sites.
- *first and second-level control systems* on insurance coverage and security and prevention systems.

Overall, the Group believes it has an adequate level of resilience regarding physical climate risk, thanks to the combination of operational measures, self-insurance mechanisms, insurance coverage, and integration of the risk into governance and risk management systems.

Policies and actions related to climate change mitigation and adaptation

[ESRS E1-2, E1-3]

Leasys is aware of the importance of mitigating climate change, to which it contributes through its operations and value chain. As stated in the Code of Conduct, the Group considers environmental protection a fundamental element to be promoted in its overall business approach and is committed to continuously improving the environmental performance of its activities.

Leasys' commitment to managing climate change-related impacts, risks, and opportunities is embodied in a dedicated policy introduced in 2025. The "**Environmental & Sustainable Mobility Policy**" governs the management of these aspects in relation to the material topics defined by ESRS E1 (Climate Change), E2 (Pollution), and E5 (Circular Economy), in accordance with the EFRAG framework and the CSRD regulation (EU Directive 2022/2464), including the associated subtopics.

With regard to the subtopic "**Climate Change Mitigation**," Leasys' policy focuses on managing and reducing fleet emissions (both customer and employee vehicles) through the gradual introduction of low-emission vehicles. This approach aims to meet customer needs, support business growth, and strengthen the company's attractiveness, while consolidating its position as a sustainable mobility provider and an active promoter of this vision within its network.

The main **actions** to promote sustainable mobility include:

- Efficient management of sales channels and the definition of sustainable mobility objectives;

- Offering low-emission vehicle solutions tailored to the specific needs of different customer segments, including
- Consulting and support to help partners and customers transition to electric and low-emission mobility solutions.

During the reporting year, the actions undertaken by Leasys contributed to achieving significant results, recording a 45% year-on-year increase in activated contracts for electric vehicles.

In 2025, LEV vehicles in the fleet (BEV + PHEV) grew by 36% compared to the previous year, reaching a total of approximately 83,000 units, representing 13.5% of the total fleet, of which 9% are fully electric. Considering passenger cars only, the share of LEV vehicles stands at 15%, with approximately 10% being BEVs.

These actions will continue in the coming years, in line with the Group's commercial strategy. Unless otherwise specified, these actions cover the entire geographic scope of the Group and primarily concern the downstream value chain (customers and dealers).

Leasys offers a wide range of rental formulas, with exclusive product characteristics designed to encourage more responsible and sustainable driving:

- **"Leasys Miles"** is a pay-per-use rental service for customers that do not always need a vehicle; by paying a rate per mile, users are encouraged to plan and optimise their travel, thus limiting the consumption of fuel or energy.
- **"Be Free"** is a product designed to give customers the opportunity to rent and drive a vehicle with the option to return it after 12 months without penalties. This approach encourages customers to transition to electric mobility, as the solution is tailored to accommodate changes in mobility needs or if the vehicle does not meet the customer's expectations, ensuring a high level of flexibility and adaptability.
- **"E-Move"** is an LTR product, launched in early 2025, that just offers hybrid plug-in and full electric vehicles with the best prices that include a series of services specific to low-emission vehicles.
- **"Leasys Flex"**: it is a medium-term leasing solution designed to offer companies high operational flexibility, ideal for addressing temporary needs and constantly evolving contexts. Currently available in Portugal, Belgium, and Luxembourg, this formula allows interchangeability between 100% electric vehicles and internal combustion models, enabling companies to experience electric mobility without long-term contractual commitments.

All Leasys mobility solutions come with optional **services for vehicles' charging and platforms for managing the electric fleet**:

- Wallbox for domestic charging;
- Charging stations and charging points for companies, with installation services;
- Platforms that monitor the charging of electric vehicles and account correctly for their consumption, whether at home, at the company or in public slots.

Leasys commercial proposals for electric mobility are standard and available in all markets, ensuring consistency in the strategy adopted at Group level.

However, the company acknowledges the need to comply with local regulations and to implement **initiatives tailored to the specificities of each country**, thus addressing the diverse needs of the markets and further strengthening the electric mobility development plan. Examples include MyEvo – in Leasys Portugal – which offers integrated home and public charging with a single invoice, and the collaboration between Leasys UK and Octopus Energy, which allows customers of both companies to access a wider network of public charging points and benefit from discounts when renting electric or hybrid vehicles.

In 2025, Leasys strengthened its role in the Spanish market as a facilitator of the transition to low-emission mobility by joining the Energy Savings Certificate (CAE) system, promoted by the Ministry for Ecological Transition. The CAE mechanism recognizes and rewards initiatives that generate energy savings, including the replacement of internal combustion vehicles with 100% electric vehicles. Through this initiative, both individuals and businesses can receive a financial contribution when signing a renting contract for 100% electric vehicles, with a minimum duration of 24 months.

Commercial initiatives are complemented by **training and awareness programs** aimed not only at Group employees but also at customers and the sales network.

The training programs are designed to ensure the acquisition of the skills needed to understand and effectively communicate the differences between low-emission vehicles and internal combustion engine vehicles. Leasys' internal and external sales teams also have access to **tools for calculating the Total Cost of Ownership (TCO)**, allowing them to compare the leasing offer of a low-emission vehicle with that of a conventional vehicle and effectively highlight the actual advantages.

The Group's communication channels—online, offline, and social media—are used to promote sustainable mobility and raise awareness of its environmental, economic, and social benefits. Since 2024, the Leasys website in the Netherlands, Italy, and the UK hosts the **e-commerce platform e-Store**, primarily promoting low-emission vehicles that can be leased entirely digitally and paperlessly.

For fleet managers of large fleets, monitoring and fleet management systems such as **My-Leasys** and **Connect Fleet** are offered, along with solutions to optimize the use of company vehicles through car-sharing (I-Share). These solutions not only improve operational efficiency and reduce costs but also promote more responsible use of resources, vehicles, and work equipment.

Regarding the sub-topic "**Climate Change Adaptation**", Leasys' policy defines the company's approach to managing physical risks that could impact its owned assets, with the objective of increasing resilience.

The main **actions** aimed at promoting climate change adaptation solutions are:

- promoting maintenance programs, including inspections and repair interventions, to reduce the likelihood of vehicle malfunctions due to extreme weather conditions;
- establishing adequate insurance coverage;
- promoting communication campaigns targeted at the network and customers on safe and proper behaviour during adverse weather conditions.

Financial Resources

With regard to the resources used to achieve the fleet's GHG emissions reduction targets, in 2025 the Group incurred capital expenditures of over €700 million for the purchase of LEV vehicles¹⁶. These investments are not directly comparable with the Capex reported in the chapter dedicated to the European Taxonomy, as they include the entire set of low-emission vehicles purchased during the period. Taxonomy-aligned Capex, on the other hand, only includes the share of vehicles that also meet the Technical Screening Criteria set out in the Delegated Regulation, which are more stringent than the simple LEV classification.

In general, the implementation of the current and future action plan to achieve the fleet's GHG emissions reduction targets does not require additional operating expenses (Opex). All sustainability initiatives mentioned in this chapter are carried out within the existing financial planning, using resources allocated to the respective departments as part of their ordinary activities.

Targets related to climate change mitigation

[ESRS E1-4]

Leasys confirms its strategy regarding the reduction of CO₂ emissions through targets for both the fleet leased to customers and the company fleet, which represent the main sources of the company's emissions.

In light of uncertainties in the regulatory and market context, the Group has updated the timeline for its climate targets. At the date of publication of this Report, the European regulatory framework is still evolving (e.g., the Automotive Package proposed by the European Commission in December 2025), and elements of uncertainty remain that affect the entire electric mobility sector, including demand trends and the development of charging infrastructure. Considering these external factors, the Group has decided to reschedule its objectives to 2030, focusing priority actions on reducing CO₂ emissions from the fleet leased to customers and deeming it premature, in the current context, to define a specific target for the electrification share of the fleet.

Leasys nevertheless confirms its commitment to promoting the progressive electrification of the leased fleet and supporting the decarbonization strategies of its shareholders through concrete actions aimed at encouraging customers to lease low-emission vehicles.

This revision of the Plan allows for a credible and sustainable transition path while preserving financial and economic solidity in the medium to long term.

The company's commitment is therefore reflected in three main objectives, covering all relevant Impacts, Risks, and Opportunities (IRO): the reduction of the average CO₂ emissions of the rental vehicle fleet, the progressive electrification of the corporate fleet, and the resulting decrease in average CO₂ emissions.

The target for reducing CO₂ emissions of the fleet rented to customers is defined as a range to account for the aforementioned regulatory and market uncertainties, in alignment with the decarbonization strategy of the shareholder Stellantis, as published in the 2025 Annual Report.

¹⁶ The amount represents a portion of the item "Acquisitions – Rental Vehicles" reported in the Notes to the Financial Statements table "1.1 Vehicles – Annual Changes" of the 2025 Consolidated Financial Statements.

These objectives are based on internal assessments and determinations carried out by the Group, also with the contribution of industry experts. As of the reference date of this Sustainability Statement, the objectives have not been validated by third parties according to science-based methodologies (e.g., SBTi).

Topic	Sub-topic	KPI	Baseline Value (Year)	2025	Target 2030	GHG Emissions
Climate change	Climate change mitigation	Average CO ₂ emissions of fleet vehicles	132,4 g/km ¹⁷ (2021)	-11% vs. 2021	-15%/-25% vs. 2021	99% (Scope 1-2)
		LEV vehicles in the corporate fleet (employees)	27% (2024)	43%	80%	1% (Scope 1-2)
		Average CO ₂ emissions of the corporate fleet (employees)	108 g/km ¹⁸ (2024)	-25% vs.2024	-45% vs. 2024	

The targets assume a stable regulatory context and the commitment of all stakeholders to the transition to electric mobility, including support measures for electric vehicles from the governments, as well as improvements in the coverage of charging infrastructure and supporting services.

Leasys monitors the average tailpipe CO₂ emissions of its fleet as an indicator of the efficiency of its rented vehicles, targeting a reduction of between 15% and 25% in the average value by the end of 2030 compared to the 2021 average. The base year for this target has been set as 2021, in line with the ambitions declared by the shareholder Stellantis in its 2025 Annual Report.

Leasys employees are the primary stakeholders through whom a positive impact on emissions can be achieved. A program has been established for them to progressively replace company cars with electrified vehicles, including both electric and plug-in hybrid models, with the goal of reaching 80% LEV in the corporate fleet by 2030.

In 2025, the Group made additional commitments regarding climate change. Specifically, Leasys reaffirmed its dedication to promoting the progressive electrification of its rental fleet and supporting its shareholders' decarbonization strategies, through initiatives aimed at encouraging customers to rent low-emission vehicles.

¹⁷ Baseline 2021: 132.4 g/km, average CO₂ emissions (tailpipe) of the customer fleet in 2021, estimated based on the average CO₂ emissions by fuel type for the 2024 fleet, reallocated according to the fuel type percentage shares of the 2021 fleet.

¹⁸ Baseline 2024: 108 g/km, average CO₂ emissions (tailpipe) of the company fleet in 2024, estimated based on CO₂ data from the customer fleet by fuel type.

Topic	Sub-topic	Main engaged Stakeholders	Ambition
Climate change	Climate change mitigation	<ul style="list-style-type: none"> • Shareholders • Customers • Investors • Employees 	Continue to promote concrete actions for the fleet's transition to low-emission vehicles (BEVs and PHEVs), such as dedicated electric mobility offers and advisory services for customers.
Climate change	Climate change adaptation	<ul style="list-style-type: none"> • Customers • Employees 	Promote informational initiatives for customers on the risks associated with extreme weather events.

Energy consumption and mix

[ESRS E1-5]

The analysis of energy consumption by the Group covers the rented fleet, the corporate fleet and all office heating, air-conditioning and lighting systems.

Energy consumption and mix	31/12/2025	31/12/2024
Total fossil energy consumption (MWh)	8,387,995	5,231,659
Share of fossil sources in total energy consumption (%)	100%	100%
Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	357	376
Consumption of self-generated non-fuel renewable energy (MWh)	-	-
Total renewable energy consumption (MWh)	357	376
Share of renewable sources in total energy consumption (%)	0%	0%
Total energy consumption (MWh)	8,388,351	5,232,035

Energy consumption falls into the following categories:

- Consumption by rented and corporate ICE vehicles;
- Natural gas;
- Remote heating;
- Electricity from the grid;
- Electricity used to charge rented LEV;
- Electricity used to charge corporate LEV.

The Group's direct energy consumption includes natural gas, district heating, and electricity used at the offices of Leasys Polska, Leasys Luxemburg, Leasys Mobility Portugal, and Leasys Austria. Energy consumption at the offices of other Group companies is not included, as these premises are rented and the related utilities are billed to the landlord. The associated CO₂ emissions have been calculated as Scope 3 indirect emissions, under category "8. Upstream leased assets."

Renewable energy consumption, amounting to 357 MWh (376 MWh in 2024), refers to electricity used at the offices of Leasys Luxemburg, Leasys Mobility Portugal, and Leasys Polska.

Leasys Mobility Portugal holds a guarantee of origin, while Leasys Luxemburg and Leasys Polska have certifications attesting to the use of green energy.

Reporting policies

The fuel consumption of rented internal combustion engine (ICE) vehicles and company cars, as well as the electricity used to charge rented and company LEV vehicles, has been assumed to come from non-renewable sources due to the unavailability of precise data.

The base units for consumption are liters for ICE vehicles, cubic meters for natural gas, and kilowatt-hours (kWh) for all other categories. Conversion to MWh was performed using the DEFRA conversion factors, updated to 2025.

The distances travelled by the fleet during the reporting period were estimated based on contractually stipulated kilometres, prorated over the full duration of the rental contracts and attributed to the reference reporting year.

Gross Scopes 1, 2, 3 and Total GHG emissions

[ESRS E1-6]

The Group monitors its GHG emissions, calculating them in a manner consistent with the Greenhouse Gas (GHG) Protocol.

- **Scope 1 direct emissions**, deriving from: (i) the consumption of energy by ICE vehicles owned by the Group, in particular company cars and the rental fleet; ii) the consumption of natural gas by Leasys Luxembourg (that represents less than 1% of scope 1 emissions).
- **Scope 2 indirect emissions**, arising from the consumption of electricity purchased from third parties for buildings and for charging the batteries of LEV fleet vehicles and company LEV vehicles.
- **Scope 3 indirect emissions**, deriving from upstream and downstream value chain.

Direct and indirect CO ₂ e emissions	Unit	31/12/2025	31/12/2024	
Scope 1 GHG emissions		1,833,111	1,102,015	
Gross Scope 1 GHG emissions (tCO ₂ e)		1,833,111	1,102,015	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-	-	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)		37,415	31,256	
Gross market-based Scope 2 GHG emissions (tCO ₂ e)		86,796	67,910	
Significant Scope 3 GHG emissions				
Total Gross (Scope 3) indirect GHG emissions (tCO₂e)		3,157,132	3,419,498	
1. Purchased goods and services		1	2	
2. Capital Goods	t CO ₂ e	1,354,849	1,158,388	
3. Fuel and energy-related Activities (not included in Scope 1 or 2)		350	321	
4. Upstream transportation and distribution		59,866	41,131	
6. Business traveling		190	90	
7. Employee commuting		1,138	1,474	
8. Upstream leased assets		310	1,064	
9. Downstream transportation		55,252	76,399	
11. Use of products sold		1,685,175	2,140,630	
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)			5,027,658	4,552,769
Total GHG emissions (market-based) (tCO ₂ e)			5,077,039	4,589,424

Indicators of emissions intensity¹⁹

GHG intensity per net revenues	Unit	31/12/2025	31/12/2024²⁰
Total GHG emissions (location-based) per net revenue	t	1.35	1.50
Total GHG emissions (market-based) per net revenue	CO₂e/thousands of Euro	1.36	1.52

Reconciliation of net revenues	Unit	31/12/2025	31/12/2024²¹
Net revenues used to calculate GHG intensity (*)	Thousands of Euro	3,733,046	3,028,319
Net revenues (other) (**)		32	-
Total net revenues		3,733,078	3,028,319

(*) Sum of items "Lease contract revenues", "Service revenues" and "Used car sales" as reported in the Consolidated Income Statement

(**) Item "Non-recurring revenues" as reported in the Consolidated Income Statement

Reporting policies**Gross Scope 1 GHG emissions**

This item includes emissions (tCO₂e) resulting from the energy consumption of the Group's owned internal combustion vehicles, namely company cars and the rental fleet²², and— to a negligible extent — from the consumption of natural gas by Leasys Luxemburg (which accounts for 0.002% of the total for this item).

For the calculation of the direct CO₂ emissions of the rented fleet, the gCO₂/km per vehicle identification number (VIN) provided by the OEM were considered and determined in accordance with the most recent WLTP (Worldwide Harmonised Light Vehicle Test Procedure) type-approval phase, pursuant to EU Regulation 2019/631.

Where WLTP data were not available, the previous NEDC (New European Driving Cycle) value was used and converted into WLTP using an average conversion factor between light commercial vehicles and passenger cars, consistent with the conversion factors published by the European Commission's Joint Research Centre in 2017 ("From NEDC to WLTP: effect on the type-approval CO₂ emissions of light-duty vehicles", 2017 - JRC107662).

The distances travelled by the fleet during the reporting period were estimated based on the contractually agreed mileage, allocated on a pro-rata basis over the total duration of the rental contracts and attributed to the relevant reporting year.

¹⁹ Ratio of emissions to the net revenues of the Group

²⁰ The indicators of emissions intensity relating to the comparative period 2024 have been restated following the correction of errors identified in the 2024 financial statement, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (see "Part A – Accounting Policies – Restatement due to error correction"). The restatement resulted in the revision of the underlying economic metrics (net revenues), with a consequent impact on the indicators (see Note 21)

²¹ Net revenues relating to the comparative period 2024 have been restated following the correction of errors identified in the 2024 financial statement, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (see "Part A – Accounting Policies – Restatement due to error correction").

²² By the 2027 financial year, with possible early application starting from the 2026 reporting period, the process of revision and simplification of the ESRS is expected to be completed. Following this update, the reporting approach for emissions associated with assets granted under leasing (from the lessor's perspective) may be subject to revision.

GHG emissions other than CO₂ (namely CH₄ and N₂O) for the rented fleet were calculated using the conversion factors published by ISPRA in the document “Database of Average Emission Factors for Road Transport in Italy”²³.

Gross Scope 2 GHG emissions

This item includes indirect CO₂ emissions resulting from the charging of BEV and PHEV vehicles and from electricity consumption at the offices of Leasys Polska, Leasys Luxemburg, Leasys Mobility Portugal, and Leasys Austria.

Indirect CO₂ emissions calculated under the location-based approach were determined using the conversion factors published by ISPRA (Italian Institute for Environmental Protection and Research)²⁴.

Indirect CO₂ emissions calculated under the market-based approach were determined using the conversion factors published by AIB (Association of Issuing Bodies)²⁵.

Significant Scope 3 GHG emissions

The significant Scope 3 GHG emissions arise from the following activities:

1. *Purchased goods and services*: this item includes the Group’s paper consumption.
2. *Capital goods*: this category corresponds, for Leasys, to emissions related to vehicle purchases and to the carbon footprint generated by manufacturers’ production processes and upstream logistics. For the calculation, the Group considered the average CO₂e value provided by Stellantis, referring to the Enlarged Europe perimeter (Scopes 1, 2, and 3), and multiplied this value by the total number of vehicles purchased by the Group in 2025. For this purpose, the CO₂e/vehicle figure provided by Stellantis was considered representative of the entire fleet purchased by the Group in 2025.
3. *Fuel- and energy-related activities (not included in Scope 1 or 2)*: this category covers emissions (tCO₂e) generated from the extraction, production, and transport of fuels and energy purchased and consumed by Leasys in 2024, related to heating and lighting of buildings and consumption by the company fleet. Emission factors provided by DEFRA²⁶ were used for the calculations.
4. *Upstream transportation and distribution*: for Leasys, this category reflects the carbon footprint generated from transporting vehicles from the manufacturer or dealership to the leasing company. The same methodology as in point “2. Capital goods” was used, applying the CO₂e/vehicle value provided by Stellantis for downstream logistics in the Enlarged Europe perimeter.
6. *Business travel*: This item includes the carbon footprint generated by business travel undertaken by the Group’s employees in 2025 using air, rail, or car transportation. For the calculation, the emission factors provided by DEFRA²⁷ were applied and multiplied by the number of kilometers traveled.
7. *Employee commuting*: in 2025, a survey was conducted to investigate the mobility habits of employees at the Rome and Turin offices of Leasys S.p.A. (for further details on the survey, please

²³ <https://fetransp.isprambiente.it/#/>

²⁴ <https://www.isprambiente.gov.it/files2025/pubblicazioni/rapporti/r418-2025-1.pdf>

²⁵ <https://www.aib-net.org/facts/european-residual-mix>

²⁶ <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

²⁷ <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

refer to the section “Processes for engaging the Group’s own workforce and workers’ representatives” of this Report). The results obtained from the sample of employees surveyed were extrapolated to the total number of employees as of December 31, 2025, in order to estimate the CO₂ emissions generated by the Group’s home-to-work commuting.

8. *Upstream leased assets*: this item is estimated and refers to CO₂ emissions generated by heating and electricity use in Leasys offices that are leased, where utilities are registered under the property owners. The estimate was based on total consumption data provided by the property owners and allocated to Leasys based on the occupied surface area (sqm). To calculate CO₂ emissions, conversion factors provided by ISPRA²⁸ were used. For Spain and Germany, where consumption data was unavailable, an estimate was made based on occupied surface area.

9. *Downstream transportation*: for Leasys, this category corresponds to the transportation of vehicles from storage yards to delivery centers at the beginning of the rental period, and from the return center (Hub/Dealer) to the storage yard or Clickarpoint at the end of the rental period. The figure was estimated for the entire Group by calculating the kilometers traveled as “Total transport cost / Average price per kilometer”, and then multiplying this value by the CO₂/km emission factor provided by DEFRA²⁹.

11. *Use of sold products*: This category refers to the sale of used vehicles and corresponds to the carbon footprint of vehicles (initially purchased on behalf of customers) once they are resold in the second-hand market. To calculate it, expected emissions were considered based on future expected kilometers, taking into account the total kilometers by vehicle type (passenger cars/light commercial vehicles), as estimated by the shareholder Stellantis and disclosed in the 2024 Annual Report³⁰. For the UK, Luxembourg, and the Netherlands markets, as well as for Leasys Mobility Portugal, CO₂e emissions related to remarketing activities were estimated.

The Scope 3 GHG categories “5. Waste generated in operations” and “12. End-of-life treatment of sold products” were not reported as they are negligible for the Group.

The Scope 3 GHG categories “10. Processing of sold products”, “13. Downstream leased assets”, “14. Franchises”, and “15. Investments” are not applicable to Leasys.

Emissions Intensity Indicators

For the calculation of emissions intensity indicators, the Group’s net revenues were considered, referring to the income statement items reported in the chapter “Consolidated Financial Statements,” under the section “Consolidated Income Statement”.

²⁸ <https://www.isprambiente.gov.it/files2025/pubblicazioni/rapporti/r418-2025-1.pdf>

²⁹ <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

³⁰ <https://www.stellantis.com/en/investors/reporting/financial-reports>

POLLUTION

Material pollution-related impacts, risks and opportunities

[ESRS 2 IRO-1]

Leasys’s impacts on pollution are closely linked to those identified within the context of climate change. At the conclusion of the double materiality analysis, the Group identified under the “E2 Pollution” topic the sub-themes “Air Pollution” and “Microplastics.”

The identified impacts, risks, and opportunities are presented below.

LEGEND	Positive Impact	Negative Impact	Risk	Opportunity
	A/P Actual/Potential	A/P Actual/Potential		

Sub-topic	Category	IRO
Pollution of air	 A	Negative impact on the environment resulting from running fleet
		Transition risk due to the tightening of access restrictions in urban areas
Microplastics	 A	Negative impact on the environment resulting from the release of microplastics during vehicle use

Policies, actions and resources related to pollution

[ESRS E2-1, E2-2]

Leasys’ commitment to addressing the impacts, risks, and opportunities related to pollution has been formalized through a dedicated policy introduced in 2025.

The **Environmental & Sustainability Policy** addresses the sub-topic of “Pollution” in conjunction with the sub-topic “Climate Change Mitigation” (see the paragraph: Policies and Actions for Climate Change Mitigation and Adaptation), as CO₂ emission reduction initiatives also contribute to reducing air pollutants. The actions undertaken to tackle pollution are closely linked to activities planned to support sustainable mobility.

As a service-oriented company specializing in vehicle leasing, Leasys focuses on reducing greenhouse gas emissions, particularly through the promotion of electric vehicles. The transition from internal combustion engine vehicles to electric vehicles improves air quality by eliminating tailpipe emissions and strengthens Leasys’ commitment to more sustainable mobility.

During the reporting year, the materiality analysis identified **microplastics** as a relevant topic. This assessment is set within an evolving regulatory framework: with the introduction of the Euro 7 standard, the scope of regulated emissions is extended beyond exhaust gases to include emissions generated by brake and tire wear.

Particles produced by these phenomena can have negative impacts on the health of living organisms, as well as on soil and water resources. For the first time, the regulation introduces specific limits on particulate emissions from braking systems and on microplastics generated by tire tread abrasion, imposing new technical requirements on manufacturers. The relevant provisions, developed within the framework of UNECE regulations, have been incorporated into the Euro 7 standard, which is expected to enter into force at the end of 2026 for new vehicle models.

Given the emerging nature of this issue, the Leasys Group has not currently defined specific policies or targets on the matter.

Leasys addresses the issue of pollution through initiatives already in place under ESRS E1 (Climate Change) and ESRS E5 (Resource Use and Circular Economy). These initiatives also contribute to mitigating the impacts of pollution:

- **Compliance with emission standards:** in Europe, the fleet complies with the Euro 6 standard, and all new acquisitions will henceforth comply with the more recent Euro 6e standard, ensuring adherence to stringent air quality regulations and minimizing harmful vehicle emissions (see the “European Taxonomy” chapter, paragraph “Principles applied by Leasys for determining the share of Taxonomy-aligned activities - Activity 6.5 - Transport by motorcycles, passenger cars and light commercial vehicles: DNSH criteria for pollution”).
- **Promotion of Electric Vehicles (EVs):** Leasys actively promotes the adoption of electric vehicles among its customers. EVs produce no tailpipe emissions, directly reducing pollutants such as nitrogen oxides (NOx) and particulate matter (PM), which are major contributors to urban pollution (see the “Climate Change” chapter).
- **Vehicle maintenance and resource efficiency:** vehicle maintenance, including the use of remanufactured components and the extension of the vehicle lifecycle, helps reduce the environmental impact associated with the production and disposal of vehicle parts (see the “Circular Economy” chapter).

Financial Resources

With regard to the resources used to achieve pollution reduction targets, reference is made to the information provided in the “Climate Change” chapter.

Targets related to pollution

[ESRS E2-3]

Leasys has not set specific targets for the emission of pollutants other than greenhouse gases. However, pursuit of the CO₂ emission-reduction objectives indicated in the chapter on climate change will also have a positive impact on the quantity of other pollutants generated by internal combustion engines (especially NOx and PM10).

Pollution of air, water and soil*[ESRS E2-4]*

	31/12/2025		31/12/2024	
	Substances of concern (t NOx)	Substances of very high concern (t PM10)	Substances of concern (t NOx)	Substances of very high concern (t PM10)
Austria	2	1	1	0
Belgium	7	4	4	2
France	192	106	94	42
Germany	53	32	21	13
Italy	584	184	628	134
Luxembourg	6	4	40	4
Netherlands	11	5	10	2
Poland	7	4	6	4
Portugal	4	2	6	3
Portugal (MP)	46	17	48	13
Spain	77	38	60	26
UK	28	20	46	7
Total polluting emissions	1.017	417	964	250

The increase in pollutant emissions other than greenhouse gases recorded in 2025 compared to the previous reporting period is largely attributable to the growth of the rental fleet in 2025.

Reporting policies

Emissions of NOx and PM10 from the rented fleet were estimated using the conversion factors published by Ispra in the document “Database of Average Emission Factors for Road Transport in Italy,” applied to vehicles rented in 2025 based on type (Passenger Car or LCV), powertrain, Euro standard category, and segment. The data cover all countries in which the Group operates.





For the Dutch market, in the absence of vehicle-level data, emissions were estimated using an average emission coefficient, calculated as the ratio between the Group’s total emissions and the total fleet.




RESOURCE USE AND CIRCULAR ECONOMY

Material impacts, risks and opportunities related to resource use and circular economy

[ESRS 2 IRO-1]

At the conclusion of the double materiality analysis, the Group identified, within the topic “E5 Circular Economy,” the sub-theme “Resource inflows, including resource use.” The corresponding impacts, risks, and opportunities are presented in the table below.

LEGEND	 Positive Impact	 Negative Impact	 Risk	 Opportunity
	A/P Actual/Potential	A/P Actual/Potential		

Sub-topic	Category	IRO
Resources inflows	 A	Negative impact on the environment resulting from the use of non-renewable raw materials for the construction of vehicles and spare parts
	 A	Positive impact resulting from higher vehicle maintenance standards, thanks to a culture of reuse in the supply chain that extends their useful life at the end of the rental contract
		Increased profits thanks to efficient vehicle maintenance and the use of refurbished components

Policies, actions and resources related to resource use and circular economy

[ESRS E5-1, E5-2]

Promoting the circular economy is a central focus for Leasys, which is committed to integrating practices and processes aimed at the reuse of resources and the optimization of product life cycles.

The Group monitors best practices in this area with the goal of guiding its business toward a sustainable model, embracing a continuous improvement approach to foster responsible growth.

Leasys’s commitment to the circular economy spans multiple fronts: from managing the end-of-rental phase, to optimizing vehicle maintenance operations, to promoting shared-use solutions for rented vehicles.

These principles guide the Group’s activities and have been incorporated into the “Environmental & Sustainability Policy” adopted by Leasys in 2025, which specifically addresses resource use and circular economy issues. The Policy defines Leasys’s commitment to embedding circularity principles into its processes and operating models, with the aim of generating economic, environmental, and social benefits throughout the lifecycle of its products and services.

The main strategic actions to promote the Circular Economy are:

- the management of end-of-rental vehicles (resale or re-rental), that extends the useful life of assets, reducing the production of new vehicles and the consumption of resources;
- the use of regenerated components, that lowers costs and limits material waste;

- sharing mobility schemes, that contribute to more efficient vehicle use and a reduced overall environmental impact;
- virtuous and effective maintenance practices to reduce environmental impacts (e.g. prioritize repair over replacement).

Regarding the **management of used vehicles at the end of the rental period**, Leasys adopts the practice of used vehicles resale.

This activity not only generates economic benefits but also extends the lifespan of the vehicles involved, maximizing the value of the resources used in their production. The resulting lower demand for new vehicles also leads to a reduction in the materials and energy required in industrial processes.

Leasys also adopts a responsible approach to asset management, committing to minimize the storage of vehicles withdrawn at the end of their rental period.

As an additional strategy to maximise the value of used rental vehicles, Leasys offers **the “Re-Use” rental of used vehicles as a valid alternative to the purchase or rental of a new vehicle**. This initiative adds social benefits to the economic and environmental benefits already generated.

In particular, rental fees lower than those of a new vehicle make the service more accessible, expanding the range of users who can benefit from the mobility solutions offered.

Vehicles are examined carefully on their return from rental, to determine their suitability for resale or for a new rental cycle. This phase is crucial in order to guarantee the delivery of **quality customer service**.

With regard to maintenance, Leasys uses remanufactured parts, purchased through the Stellantis aftersales network, thereby promoting the virtuous reuse of raw materials and components.

During 2025, remanufactured parts worth approximately €4 million were installed, consistent with the levels recorded in 2024.

Adopting a circular approach in spare parts management is an example of integrating business strategy with sustainability. Indeed, it is not only an opportunity to improve operational efficiency, directly impacting cost reduction and component availability, but also represents an important circular economy action, as it helps reduce the consumption of virgin raw materials and the energy required to produce new components. Moreover, the use of remanufactured parts extends the useful life of materials, reducing the CO₂ emissions generated during the production cycle.

In 2025 Leasys has further strengthened its partnership with Stellantis, reaffirming its commitment to sustainability and circular economy principles.

The **SUSTAINera Circular Economy Hub**, launched by the Stellantis Group in 2023 as a center of excellence, it carries out essential activities such as the remanufacturing of components (engines, gearboxes, and batteries), the dismantling of vehicles to recover parts for reuse or materials for recycling, and the refurbishment of vehicles through targeted interventions on mechanical parts and the bodywork, all carried out by the Original Equipment Manufacturer.

Based on the collaboration initiated in 2024 with the **SUSTAINera Circular Economy Hub** in Mirafiori, the project involves refurbishing Leasys vehicles at the end of their lease term, which are

then offered for re-leasing in Italy. The vehicles are refurbished in a dedicated area of over 5,000 sqm within the Turin Hub.

Vehicles intended for re-leasing undergo additional periodic inspections at Stellantis-authorized workshops to ensure optimal performance.

With regard to the **promotion of schemes for the shared use of rented vehicles** in Italy, Leasys offer includes **I-Share**, a corporate car sharing platform that enables businesses to optimise the shared use and management of rented vehicles.

Additionally, Leasys offers **I-Link**, a peer-to-peer car-sharing platform through which customers can share their rented vehicle with up to 10 people, such as friends, family members, or colleagues.

Financial Resources

The implementation of the current and future action plan regarding resource use and the circular economy does not require significant operating expenses (Opex) or capital expenditures (Capex).

Targets related to resource use and circular economy

[ESRS E5-3]

Although specific quantitative targets on this topic have not yet been defined, in the 2025 Sustainability Plan update, the Group formalized its commitment to extending the useful life of vehicles and thereby reducing their environmental impact.

Topic	Sub-topic	Main engaged Stakeholders	Ambition
Circular Economy	Resource inflows	<ul style="list-style-type: none"> Shareholders Customers Investors Employees 	Implement actions to extend the useful life of vehicles (e.g., contract extensions and re-renting).

SOCIAL DISCLOSURES

OWN WORKFORCE

Material impacts, risks and opportunities related to own workforce

[ESRS 2 SBM-2, SBM-3]

In a competitive environment in which business and consumption models are evolving continuously, the Leasys Group is aware that change - essential in order to tackle the challenges posed by the market - can only happen by recognising the importance of people, developing their professional skills and establishing effective talent retention programmes.









The Leasys Group places people at the center, whether employees or customers. A primary objective is to attract, retain, and motivate highly qualified personnel, as well as to reward those who advance, believe in, and uphold the company's values through remuneration structures designed to create long-term value.



Human capital is the main driver of development and a key differentiator in creating a competitive advantage. An important factor in guiding and engaging personnel with the Group's strategies lies in the corporate culture, which is based on a sense of belonging, a strong customer focus, the activation of individual skills, teamwork, and personal contribution to the Group's results. People are therefore the Group's fundamental asset and an essential prerequisite for its competitiveness, with the protection of their health and safety—both physical and mental—considered a top priority.

The Group has identified two material sub-topics within Topic "S1 Own workforce":

- (i) Working Conditions.
- (ii) Equal treatment and opportunities for all.

The corresponding impacts, risks, and opportunities are presented below.

LEGEND		 Positive impact	 Negative impact	 Risk	 Opportunity
		A/P Actual/Potential	A/P Actual/Potential		
Sub-topic	Category	IRO			
Working conditions	 P	Potential negative impact on the physical and psychological well-being of employees			
		Risk of operational losses due to employee demotivation related to compensation, benefits, or employment conditions			
		Enhancing employee engagement through recognition programs and career development initiatives to foster loyalty and improve profitability			
	 A	Positive impact resulting from the improvement of working conditions through greater flexibility (e.g., remote working), training programs, and career development plans			

Sub-topic	Category	IRO
Equal treatment and opportunities for all	 P	Potential negative impact resulting from the absence of initiatives promoting diversity, equal opportunities, and skills development
		Reputational risk due to the lack of initiatives promoting diversity, equal opportunities, and skills development

In assessing the impacts, risks, and opportunities related to its workforce, Leasys has considered all individuals working within the company under various contractual arrangements: permanent, fixed-term, temporary agency, internship, and freelance or contract workers.

Risks related to the workforce are evaluated and managed within the framework of the Group's Enterprise Risk Management system, while the corresponding action plans are defined and implemented in compliance with applicable local laws and regulations.

Policies related to own workforce

[ESRS S1-1]

The Leasys Group manages human capital with the aim of creating a positive impact on employees by promoting skills development, professional equality, and equal opportunities for access to positions, promotions, and benefits based on merit and performance. Furthermore, it is committed to preserve health, safety, and protection in the workplace, while supporting work-life balance.

These principles guide all corporate activities and are formalized in the “**Wellbeing & Health Safety Policy**” adopted by the Group in 2025. The Policy governs the management of impacts, risks, and opportunities related to the ESRS S1 topic “Own Workforce,” under the sub-topic “Working Conditions,” as defined by the EFRAG (European Financial Reporting Advisory Group) framework in accordance with the CSRD regulation.

The Wellbeing & Health Safety Policy focuses on promoting employees' physical and mental well-being, creating healthy and comfortable work environments, implementing corporate welfare policies and tools, ensuring flexible employment conditions, and supporting work-life balance.

These aspects contribute to employee well-being and organizational efficiency, helping to reduce turnover, increase productivity, and decrease workplace accidents.

The main **actions** taken by the Group to protect employment and worker well-being include:

- measures aimed at ensuring health, safety, and protection at work for all employees, in compliance with local health and safety regulations;
- development and implementation of flexible work models;
- adoption of smart working policies and a balanced management of on-site and remote activities.

The Group has adopted **Remuneration Guidelines** to clearly define the principles, systems, and practices of compensation, ensuring alignment with corporate values and applicable regulations.

The aim is to guarantee fair processes, attract and retain talent with skills suited to business needs, and develop compensation systems consistent with long-term strategies and objectives, closely linked to corporate results.

During 2025, the Group implemented the “**Diversity & Human Capital Policy**” to manage the impacts, risks, and opportunities related to the ESRS S1 topic “Own Workforce,” sub-topic “Equal treatment and equal opportunities for all”. The Policy focuses on creating an inclusive and respectful work environment, eliminating all forms of discrimination, violence, or harassment, and adopting practices that promote equal career and professional development opportunities.

The main actions undertaken by the Group to manage human capital and promote diversity and inclusion include:

- Training plans for personnel;
- A performance evaluation system based on objectives and annual updates of succession plans;
- Promotion of a culture based on Diversity, Equity, and Inclusion through actions such as:
 - Equal access to positions, promotions, and benefits based on skills and performance;
 - Analysis and improvement of the gender pay gap within the organization.

Leasys has adopted a **Code of Conduct** that safeguards employees’ rights and equal opportunities, incorporating the principles of the United Nations Universal Declaration of Human Rights, the Conventions of the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises. The Group considers gender diversity and diversity of thought as assets to be valued, as they represent a source of cultural and professional enrichment. Respecting individuals regardless of differences in gender, age, ethnic origin, religion, sexual orientation and identity, language, or disability is an obligation for every company. Adopting behaviours that prevent discrimination based on nationality, religion, or gender, ensuring equality between women and men in the workplace, and promoting the inclusion of people with disabilities make it possible to comply with international ethical standards.

Processes for engaging with own workforce and workers’ representatives

[ESRS S1-2]

The Leasys Group actively listens to its employees with the aim of identifying areas for improvement within the company. Workforce engagement on issues of well-being and professional needs is primarily ensured through periodic surveys, sent via email to all categories of workers, serving as a tool for feedback and participation in relevant decision-making processes. These surveys allow the company to continuously monitor employee expectations and their adaptation to the organization’s emerging needs.

In 2025, continuing the initiative started in the previous year, Leasys conducted the Employee Survey (also called the People Survey) focused on Well-Being. The questionnaire included open-ended questions regarding employees’ moods, their perception of the company and alignment with its values, their psycho-physical well-being, and the organization’s ability to create a proactive and

fair work environment. The survey was offered to 1,357 employees, achieving a response rate of 86% (+1 pp compared to the 2024 survey).

The analysis of the survey responses made it possible to identify several priority areas for intervention, including employee well-being and the appropriateness of workload. In these areas, the Group has defined and launched specific action plans aimed at improving employees' working conditions.

Notable initiatives include, by way of example, the Counselling service, designed to support employees in addressing personal and professional challenges, and the launch of the Golden Rules, aimed at reinforcing shared values and behavioural principles, promoting a more aware, respectful, and people-focused work environment.

Actions for each intervention area were identified and discussed with the involvement of Ambassadors selected from among the employees, to facilitate dialogue between colleagues and across various company functions. A representative of the Ambassadors from each country was engaged in European-level meetings to encourage the sharing of best practices and promote cross-functional initiatives among the different national operations.

In 2025, the survey on the mobility habits of Leasys S.p.A. employees at the Rome office was updated—building on the survey conducted in 2025—and extended to the Turin office, with the aim of identifying sustainable mobility alternatives.

The questionnaire is composed of five areas, in line with the minimum content requirements set out in the guidelines for the preparation of the Home-Work Travel Plan (PSCL):

1. *Personal Data*: Employee profiling and analysis of residential and home locations.
2. *Work Activities*: Analysis of contract types, working hours, and on-site presence.
3. *Means of Transportation and Subscriptions*: Transportation options and subscriptions available to employees.
4. *Home-Work Commuting*: Analysis of employees' mobility habits, distance and travel time to reach the office, and current satisfaction levels.
5. *Openness to Change*: Assessment and analysis of preferences for alternative modes of transport to those normally used, with particular reference to public transport, carpooling, shared mobility, and soft mobility options.

The questionnaire was administered to 459 employees, of whom 129 belong to the Turin office. The response rate was 86%.

The survey enabled the drafting of the Home-Work Commuting Plan, aimed at identifying measures to support sustainable mobility, based on an analysis of employees' habits and preferences, their mobility needs, and the existing transport options in the relevant area.

The Home-Work Commuting Plan sets objectives directly related to the quality of life of Leasys employees, focusing on:

- *lower travel costs*: promote the use of public transport and alternative mobility solutions to reduce the personal costs incurred on travel by car;
- *shorter journey times*: facilitate access to forms of transport other than the car, reducing home-work travel times and traffic congestion at peak times;
- *improved health and well-being*: the use of public transport, bicycles, or micromobility solutions to promote a more active lifestyle, thereby improving employees' physical and mental health.

Processes to remediate negative impacts and channels for own workforce to raise concerns

[ESRS S1-3]

Leasys offers employees the opportunity to activate an internal system for reporting infringements of the Code of Conduct, if they notice, or are victims of, serious incidents or other violations. For further information about this Group reporting platform, see that part of section G1 entitled "Whistleblowing Policy".

Actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[ESRS S1-4]

Below are the main actions undertaken or planned by the Group regarding its workforce. No significant Capex or Opex have been identified for the implementation of these actions.

Equal treatment and opportunities for all

The Leasys Group places particular emphasis, within the sub-theme of equal treatment and equal opportunities for all, on employee training and talent retention, considering them strategic factors for its development.

The Human Resources Procedure adopted by the Group envisaged the definition of training plans for personnel on induction, on the assignment of new duties, on the identification of needs when preparing the Training Plan, on changes to the quality management system, and when area/top management, or the employees concerned, flag specific requirements.

The training plan prepared every year addresses the needs of personnel, any weaknesses to be overcome and legal requirements (mandatory training). Individual programming is carried out by the manager responsible for the person concerned, working together with the Human Resources Function. On the other hand, mandatory training is scheduled by the Safety Officer (RSPP) and the RPC & Compliance manager.

The Group also identifies employee training plans covering cross-functional soft skills, the objectives for which are decided as part of the performance reviews. For this purpose, Leasys uses the

Stellantis “Learning HUB” platform, which delivers on-line courses on soft skills, foreign languages and the management of human resources and interpersonal relations.

Leasys organizes training programs on Social and Environmental Responsibility using the platforms provided by its shareholders and actively seeks new opportunities through talent and leadership development programs.

In particular, a number of emerging talents have been selected to participate in international development programmes that take account of their seniority:

- “Jump Programme”: designed to develop young talents by giving them international exposure;
- “Leaders 4 Good”: intended to develop established talents ahead of their next leadership roles.

The search for new training offers and opportunities for employees has resulted in the signature of a contract with LinkedIn Learning. This international platform will give each employee unlimited access to professional courses on both soft and hard skills.

Starting from the 2025 reporting year, 100% of the Group’s employees have access to the three digital e-learning platforms (LinkedIn, STLA Learning Hub, Go Fluent).

During 2026, the training offer on sustainability topics will be expanded.

Also in 2026, the P.A.T.H. project will be launched, aimed at mapping the skills and positions within the company, with the goal of strengthening the planning of training paths, promoting professional development, and defining targeted improvement plans.

The P.A.T.H. Project is structured into four phases:

1. assessment of each employee’s technical skills;
2. targeted development initiatives to address identified skill gaps;
3. job rotation opportunities;
4. definition and development of clear and structured career paths within roles and professional areas.

The Group has implemented a **performance evaluation system** for all employees who have been actively employed for at least three months. The system is designed to allow objectivity in assessing individual performance and accountability. To this end, at the beginning of each fiscal year, managers assign and discuss objectives with each employee, aligned with their professional profile, organizational role, and the strategic goals of their respective unit.

Leasys Group prepares a **succession plan**, updated annually, for each position that reports directly to the country managers and the CEO.

For each position, a person within the organisation who could cover that role is identified. The succession plans are managed by the Human Resources Function and presented to the shareholders during the relevant talent reviews.

When preparing and updating these succession plans, the principles of gender equality among the various candidates are applied rigorously, thus guaranteeing equal access to roles of responsibility and pursuing the elimination of any existing gender pay gaps for equivalent skills, qualifications and abilities.

During 2025, the Group continued its **Mentoring Program**, structured around two main areas: talent development and strengthening leadership skills.

The program has proven to be an important opportunity for both personal and professional skill development, achieving high levels of satisfaction across all measured indicators, particularly in terms of engagement throughout the program, increased workplace motivation, and the likelihood of recommending the program to other colleagues.

Working Conditions

Employment, protection, and employee well-being represent another central and highly significant topic for the Group.

As a responsible employer, Leasys's commitments regarding employee health, safety, and protection are as follows:

- guarantee occupational health, safety and protection for all employees,
- comply with local health and safety laws and regulations,
- adapt to new ways of working,
- facilitate the achievement of an appropriate work-life balance.

All Group entities are equipped with procedures, tools and training programmes for the prevention of conduct that threatens the physical and mental health of employees.

The Leasys Group has implemented a health and safety management system covering all employees and non-employee workers falling within the scope of Italian legislation under Legislative Decree 81/2008, Article 2, paragraph 1.

To encourage and facilitate a better work-life balance, the Group adopts a flexible policy through Remote Working (or agile work), promoting a balanced alternation between office and remote work. In Italy, Leasys has adhered to the collective agreement on Remote Working, which allows remote work for up to 80% of the contractual working hours. Agile work is activated through individual agreements, which are available to all employees of Leasys Group companies with a legal status of employee or middle manager under a permanent or fixed-term employment contract, in accordance with the company's technical and organizational needs and taking into account the professional profile of each worker.

The Group supports equitable choices regarding maternity, paternity, and adoption, encouraging employees to balance parental responsibilities with their careers.

Leasys also promotes the wellbeing of workers via:

- Specific initiatives, such as the Leasys S.p.A. program called “Conto Welfare,” which allows employees to convert a portion of their pre-tax earnings into a spending account that can be used for a wide range of health, wellness, care, education, and retirement services;
- the option to join corporate supplementary pension plans, with contribution rates that differ depending on professional category and length of service;
- the option to join the FASIF fund (supplementary healthcare services), with contribution rates that differ depending on professional category and length of service.

In 2025, the Counselling initiative for Leasys S.p.A. employees continued. Counselling enables the exploration of personal and work-related challenges. The service does not provide predefined solutions; rather, through the support of a qualified counsellor, it fosters awareness and the activation of personal resources. The counsellor supports participants in identifying tools and solutions to address difficult situations in personal, family, and work relationships, offering alternative perspectives.

In addition, an agreement was established with Crédit Agricole Italia, offering preferential conditions and the possibility to book consultations directly at the workplace.

The Company is committed to further working on the activation of agreements for goods and services that can contribute to improving employees’ work-life balance.

Targets related to own workforce

[ESRS S1-5]

The Group has set objectives for the two sub-topics identified as material from the double materiality analysis with respect to its own workforce: “Equal treatment and opportunities for all” and “Working conditions”.

In line with the above, the Sustainability Plan sets out the following objectives, taking into account the results of the employee survey conducted during the year (see the paragraph “Engagement processes with the workforce and employee representatives”).

Topic	Sub-topic	KPI	Baseline Value (Year)	FY 2025	Target 2026	Target 2028
Own workforce	Equal treatment and opportunities for all	Employees with access to training platforms (% of total employees)	100% (on 2 platforms ³¹) (2024)	100%	100%	100%
		Employees trained on ESG topics (%)	83% (2025)	83%	90%	90%
		Employee survey response rate (%)	85% (2024)	86%	85%	>75%

³¹ “Stellantis Learning Hub” and “LinkedIn Learning”

Topic	Sub-topic	KPI	Baseline Value (Year)	FY 2025	Target 2026	Target 2028
		Middle Management F/M rate (%)	38% (2024)	35%	42%	-
		Total Management F/M rate (%)	32% (2025)	32%	-	>40%
	Working conditions	Employees with access to counselling and psychological support (%)	34% (2024)	40%	50%	-
		Employee NPS (Wellbeing)	5,7 (2024)	+3,5% vs. 2024	-	+ 5% vs. 2024

The 2025 update aimed to extend the ESG strategy through 2028 while simultaneously expanding the coverage of relevant IROs.

In particular, regarding skills development, the commitment continues to ensure that all employees have access to the company's training offerings, reflecting the Group's desire to promote continuous learning.

The target of training at least 90% of the workforce on ESG topics has also been confirmed, with the goal of consolidating a culture that integrates sustainability principles into daily activities and decision-making processes.

Regarding employee engagement, the Group emphasizes the importance of the company survey, considered a key tool for collecting feedback and promoting continuous improvement. By 2028, the goal is to maintain a response rate above 75%, taking into account the natural normalization of participation levels following the first survey editions conducted in 2024 and 2025.

In terms of equal opportunities, the target for female representation in Middle Management has been extended through a comprehensive indicator of gender representation among leaders at all levels of the organization, aiming to foster more balanced and inclusive leadership development. Similarly, for the sub-theme related to Working Conditions, an indicator representing employee well-being has been introduced, complementing the target for counselling and psychological support.

Characteristics of employees and non-employees

[ESRS S1-6, S1-7]

As of December 31, 2025, the Group has 1,502 employees, an increase (+9%) compared to the previous year, with women representing 49% of the total workforce. Italy is the country where the majority of employees are based (33.5%). The largest professional category is white collars (84%).

During 2025, the Group completed new hires (+299 employees), with the most significant increases in France (+80 employees), Italy (+47 employees), and Germany and the United Kingdom (+33 employees).

Employees by type of contract (³²), geographical area and gender	31/12/2025					31/12/2024				
	Permanent		Fixed term		Total*	Permanent		Fixed term		Total*
	Men	Women	Men	Women		Men	Women	Men	Women	
Austria	8	9	-	-	17	10	4	-	1	15
Belgium	14	6	-	-	20	16	10	-	-	26
France	194	181	2	6	383	181	157	1	11	350
Germany	59	41	9	5	114	59	35	-	1	95
Italy	254	240	5	5	504	245	227	2	3	477
Luxembourg	33	30	3	3	69	34	28	3	-	65
Netherlands	11	4	13	5	33	6	2	13	4	25
Poland	11	13	7	2	33	10	14	4	2	30
Portugal	53	70	1	7	131	54	70	4	4	132
Spain	45	47	-	-	92	39	35	-	-	74
United Kingdom	48	52	1	5	106	45	45	-	1	91
Total	730	693	41	38	1,502	699	627	27	27	1,380

*Financial data related to workforce are shown in note "4. Payroll Costs, part C" of the Consolidated Statement.

Employees by type of work, geographical area and gender	31/12/2025						31/12/2024					
	Full time		Part time		Total		Full time		Part time		Total	
	Men	Women	Men	Women	Full time	Part time	Men	Women	Men	Women	Full time	Part time
Austria	8	9	-	-	17	0	10	5			15	
Belgium	12	1	2	5	13	7	14	8	2	2	22	4
France	190	165	6	22	355	28	179	156	3	12	335	15
Germany	55	32	13	14	87	27	59	31	-	5	90	5
Italy	258	233	1	12	491	13	246	221	1	9	467	10
Luxembourg	33	29	3	4	62	7	37	28	-	-	65	-
Netherlands	24	9			33		19	6	-	-	25	-
Poland	18	15			33		14	16	-	-	30	-
Portugal	54	76		1	130	1	58	74	-	-	132	-
Spain	43	41	2	6	84	8	39	27	-	8	66	8
United Kingdom	48	45	1	12	93	13	45	42	-	4	87	4
Total	743	655	28	76	1,398	104	720	614	6	40	1,334	46

As of the reporting date, the Group has 264 people (149 in 2024) engaged under other forms of collaboration, in accordance with legal provisions and in line with business needs.

³² At December 31, 2025 the Group does not have any non-guaranteed hours employees. Pursuant to ESRS S1 AR 56 "Non-guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but the undertaking is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month.

During the reporting year, 299 new hires joined the Group, of which 209 were permanent and 90 temporary. Over the same period, a total of 177 people left the Group.

Employees hired (number) and employees who left the Group, analysed by gender ³³	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Employees hired	145	154	299	114	96	210
Employees with terminated contracts	97	80	177	77	66	143

Employees hired (number) and employees who left the Group, analysed by age ³³	31/12/2025				31/12/2024			
	<30	30–50	>50	Total	<30	30–50	>50	Total
Employees hired	133	132	34	299	84	94	32	210
Employees with terminated contracts	56	86	35	177	44	70	29	143

Employees hired (including new arrivals following business acquisitions) and employees who left the Group, analysed by geographical area ³³	31/12/2025		31/12/2024	
	Employees hired	Employees with terminated contracts	Employees hired	Employees with terminated contracts
Austria	7	5	8	4
Belgium	5	11	6	3
France	80	47	73	51
Germany	33	15	14	15
Italy	47	19	26	10
Luxembourg	26	21	15	12
Netherlands	20	12	17	7
Poland	13	10	12	8
Portugal	12	13	7	10
Spain	23	5	14	11
United Kingdom	33	19	18	12
Total	299	177	210	143

The percentage of women hired during the fiscal year was 51.5% (45.7% in 2024).

Hiring, termination and turnover rates, analysed by gender	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Hiring rate	18.8%	21.1%	19.9%	15.7%	14.7%	15.2%
Termination rate	12.6%	10.9%	11.8%	10.6%	10.1%	10.4%
Turnover rate	13.0%	11.5%	12.3%	11.0%	10.2%	10.6%

³³ The indicator is not explicitly required by the ESRS standards, which mandate the disclosure solely of the total number of employees who left the company during the reporting period and the corresponding turnover rate. However, the Group has deemed it appropriate to include this indicator, as it is considered relevant for providing a more comprehensive representation of workforce-related performance.

Hiring and termination rates, analysed by age	31/12/2025				31/12/2024			
	<30	30–50	>50	Total	<30	30–50	>50	Total
Hiring rate	69.6%	16.6%	6.6%	19.9%	56.8%	11.3%	8.0%	15.2%
Termination rate	29.3%	10.8%	6.8%	11.8%	29.7%	8.4%	7.3%	10.4%

Hiring and termination rates, analysed by geographical area	31/12/2025		31/12/2024	
	Hiring rate	Termination rate	Hiring rate	Termination rate
Austria	41.2%	29.4%	53.3%	26.7%
Belgium	25%	55%	23.1%	11.5%
France	20.9%	12.3%	20.9%	14.6%
Germany	28.9%	13.2%	14.7%	15.8%
Italy	9.3%	3.8%	5.5%	2.1%
Luxembourg	37.7%	30.4%	23.1%	18.5%
Netherlands	60.6%	36.4%	68.0%	28.0%
Poland	39.4%	30.3%	40.0%	26.7%
Portugal	9.2%	9.9%	5.3%	7.6%
Spain	25%	5.4%	18.9%	14.9%
United Kingdom	31.3%	17.9%	19.8%	13.2%
Total	19.9%	11.8%	15.2%	10.4%

Reporting policies

The reported number of employees reflects the headcount at year end.

The data for non-employed workers in the workforce (persons with other forms of collaboration) reflects the average headcount at the end of the year.

The hiring rate is calculated as the number of new hires (headcount) during the year divided by the total number of employees (headcount) at year end.

The termination rate is calculated as the number of employees (headcount) who left the Group during the year divided by the total number of employees (headcount) at year end.

The turnover rate is calculated as the ratio between the number of employees (headcount) who left the Group during the year and the average number of employees for the year. The average number of employees was calculated as the arithmetic mean of the employees in service at the end of each month of the financial year.

Collective bargaining coverage and social dialogue

[ESRS S1-8]

The Group safeguards the right and freedom of association and collective bargaining, which currently covers 67.8% of the workforce. It promotes high standards of occupational health and safety by raising awareness of risks and promoting responsible behaviour, including through

informational and training activities. Collective agreements are in place in Italy, France, Spain, Austria, Germany, and Belgium. Where national collective agreements are not in place, employment contracts adhere to best market practices.

Collective bargaining and union agreements	31/12/2025	31/12/2024
Number of collective bargaining and union agreements signed during the year	7	10
Employees covered by collective bargaining agreements	1,019	916
Percentage of employees covered by collective bargaining agreements	67.8%	66.4%
Percentage of employees supported by workers' representatives	70.6%	75.0%

The following table indicates the overall percentage of employees covered by collective bargaining agreements and supported by workers' representatives for each EEA country in which the level of employment by the Company is significant³⁴. Outside of the EEA, Leasys is only active in the United Kingdom, where no employees are covered by collective bargaining agreements or supported by workers' representatives.

Collective bargaining and union agreements within the EEA	31/12/2025		31/12/2024	
	Italy	France	Italy	France
Percentage of employees covered by collective bargaining agreements	100%	100%	100%	100%
Percentage of employees supported by workers' representatives	96.6%	100%	94.5%	100%

Diversity metrics

[ESRS S1-9]

Aside from the legal obligations, the Leasys Group believes that diversity is a factor that enhances performance and the attractiveness of the business. The promotion of gender diversity means creating an open and responsible business culture that facilitates internal cohesion and progress.

Respect for diversity and non-discrimination are guaranteed in every phase of the working life of each collaborator.

Employees by professional category and gender		31/12/2025		31/12/2024	
		Men	Women	Men	Women
Top managers	no.	20	2	19	2
	%	91%	9%	90%	10%
Managers	no.	139	74	149	90
	%	65%	35%	62%	38%
White collar	no.	612	655	558	562
	%	48%	52%	50%	50%
Total	no.	771	731	726	654
	%	51%	49%	53%	47%

³⁴ Pursuant to the ESRS, the level of employment is significant if there are at least 50 employees by headcount, representing at least 10% of the total number of employees.

Employees by professional category and age group		31/12/2025			31/12/2024		
		<30	30-50	>50	<30	30-50	>50
Top managers	no.	-	6	16	-	13	8
	%	0%	27%	73%	-	62%	38%
Managers	no.	1	113	99	-	154	85
	%	1%	53%	46%	-	64%	36%
White collar	no.	190	678	399	148	665	307
	%	15%	54%	31%	13%	59%	27%
Total	no.	191	797	514	148	832	400
	%	13%	53%	34%	11%	60%	29%

Permanent contracts comprise 95% (1,423) of the total, of which women account for 49% (693); 46.9% of full-time employees are women (655), as are 73% of part-time employees (76).

The majority of employees (53%) are aged between 30 and 50; the average age is about 44.

ANALYSIS OF EMPLOYMENT	31/12/2025	31/12/2024
Total employees	1,502	1,380
Average age	44	44
No. of women	731	654
of whom managers	76	92
of whom white collars	655	562
<i>Part-time</i>		
No. of employees on part-time contracts	104	46
of whom women	76	40

Management employees by geographical area and gender (number)	31/12/2025						31/12/2024					
	Top managers			Managers			Top managers			Managers		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Austria	-	1	1	2	-	2	-	1	1	2	-	2
Belgium	-	-	-	2	-	2	-	-	-	4	1	5
France	6	-	6	30	18	48	5	-	5	30	16	46
Germany	1	-	1	6	1	7	1	-	1	7	1	8
Italy	8	-	8	57	33	90	7	1	8	57	36	93
Luxembourg	1	-	1	8	6	14	1	-	1	8	4	12
Netherlands	1	-	1	4	-	4	1	-	1	6	1	7
Poland	-	-	-	3	2	5	1	-	1	2	-	2
Portugal	1	-	1	13	9	22	1	-	1	20	24	44
Spain	1	-	1	8	2	10	-	-	-	7	2	9
United Kingdom	1	1	2	6	3	9	2	-	2	6	5	11
Total	20	2	22	139	74	213	19	2	21	149	90	239

Adequate wages and social protection

[ESRS S1-10, S1-11]

All employees of the Leasys Group earn adequate wages, consistent with the related national collective bargaining agreements. Where these are not available, their employment contracts reflect the best market practices.

All employees are also covered by social protection programs or benefits to mitigate income loss due to illness, unemployment, workplace injury, parental leave, and retirement, in accordance with the regulations in force in their respective countries.

Persons with disabilities

[ESRS S1-12]

Persons with disabilities employed at Leasys Group as of December 31, 2025 represent 3.5%³⁵ of the total workforce (3.6% in 2024).

Remuneration metrics (pay gap and total remuneration)

[ESRS S1-16]

Gender pay gap*	31/12/2025	31/12/2024
		25.5%

Gender pay gap by employee category *	31/12/2025	31/12/2024
Top managers	5.3%	20.7%
Managers	24.4%	29.9%
White collar	17.8%	20.1%

*The Group's remuneration data does not include 8 employees seconded from other companies

The Ratio of the total annual remuneration of the highest-paid executive in the organisation to the median total remuneration of all employees is 6.3 (8.4 in 2024).

Reporting policies

The gender pay gap is calculated as the difference between the average remuneration of male employees and the average remuneration of female employees, divided by the average remuneration of male employees and expressed as a percentage of the average remuneration of men. Compensation includes the gross salary and variable pay, represented by sales incentives and performance bonuses awarded based on the achievement of individual and group objectives.

³⁵ The rate is computed considering the number of employees at the end of the year.

The median total remuneration of employees is calculated after excluding the remuneration of the highest-paid executive in the organisation.

Training and skills development metrics

[ESRS S1-13]

Training

During the reporting period, a total of 12,826 training hours were delivered (12,534 hours in 2024). On average, each employee benefited from 8.54 hours of training during the year (9.08 hours in 2024)³⁶.

The annual training budget amounted to EUR 400 thousand (EUR 109 thousand in 2024).

Hours of employee training by gender and professional category	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Top managers	155	45	200	402	190	592
Managers	1,510	1,277	2,787	2,729	1,499	4,228
White collar	5,530	4,309	9,839	3,188	4,526	7,714
Total training hours	7,195	5,631	12,826	6,319	6,215	12,534

Average hours of training by gender and professional category	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Top managers	7.7	22.5	9.1	21.2	95.0	28.2
Managers	10.9	17.3	13.1	18.3	16.7	17.7
White collar	9	6.6	7.8	5.7	8.0	6.9
Total training hours	9.3	7.7	8.5	8.7	9.5	9.1

Hours of training by type of course	31/12/2025	%	31/12/2024	%
Managerial	1,392	11%	887	7%
Specialist (Organisation, IT, Finance etc.)	4,568	36%	4,991	40%
Foreign languages	325	3%	804	6%
ESG	2,030	16%	262	2%
Well-being	370	3%	571	5%
Health and safety	1,331	10%	1,217	10%
231 Model and Anti-corruption	818	6%	2,329	19%
Compliance & Regulation	1,992	16%	1,474	12%
Total	12,826	100%	12,534	100%

Performance reviews

The Leasys Group periodically carries out performance reviews for all categories of employee in active service for at least three months.

³⁶ Data calculated based on the workforce as of December 31, 2025

Appraisals are carried out annually, with reference to the mission and objectives for the year set by managers. Interim feedback during the year enables managers and individuals to evaluate the progress made towards achievement of the objectives. Employees are encouraged to ask for explanations and managers are encouraged to provide constant feedback.

At year end, managers make an assessment of performance, ensuring that the organisation and each employee examine the objectives in the light of corporate values, thus contributing transparency to the training opportunities, professional development and appraisal criteria applied to each person.

The Leasys Group uses the “Global Human Resources Careers (GHRC)” application, already adopted by Stellantis, for the appraisal of performance. This specialist tool makes it possible to manage various aspects of performance, learning, career planning and development, and leadership skills.

All employees of the Company received appraisals during the year.

Percentage of employees who received periodic performance and professional development appraisals during the reporting period, analysed by gender and professional category	31/12/2025		31/12/2024	
	Men	Women	Men	Women
Top managers	100%	100%	100%	100%
Managers	100%	100%	100%	100%
White collar	100%	100%	100%	100%
Total	100%	100%	100%	100%

Health and safety metrics

[ESRS S1-14]

All Leasys employees (100%) are covered by health and safety management systems in compliance with the legal requirements in place in the different European countries.

In Italy, the occupational health and safety management system is governed by Legislative Decree 81/2008, Article 2, paragraph 1, and is periodically subject to both internal and external audits. External audits are carried out by a certification body that verifies compliance with the requirements of the occupational health and safety management system. To this end, in 2025 Leasys obtained the ISO 45001:2018 certification, “Occupational health and safety management systems – Requirements with guidance for use.”

Leasys Italia S.p.A., in the Italian market, manages occupational health and safety risks across the following phases:

- risk assessment;
- identification and preparation of prevention and protection measures and procedures;
- definition of an action plan in the context of a programme designed to ensure the improvement of safety levels over time;
- implementation of actions planned in the context of the programme;

- definition of programmes for informing and training employees;
- management of the residual risk.

Responsibility for supervising health and safety matters is assigned to the Safety Officer (RSPP), authorised physicians and the executives, under a mandate from the designated employer.

Finally, as required by Legislative Decree 81/08, the appointed Workers' Safety Representatives (RLS) take part in specific activities, such as periodic meetings on workplace health and safety issues in their role as employee representatives, consultation during risk assessments, and promptly alerting the Prevention and Protection Service whenever risks are identified in the course of work activities.

Risk identification and assessment

Leasys Italy S.p.A. (represented by the designated employer) works with the Safety Officer and the authorised physicians to prepare, after consultations with the Workers' Safety Representatives, and update the risk assessment document (DVR). This document was last updated on September 18, 2025. The assessment and related document are updated whenever significant organisational changes are made that might affect the exposure of workers to risks, and following the assessment of risks deriving from work-related stress, which is performed every two years.

Work-related stress

The assessment of work-related stress is updated every two years, unless changes in production processes or the organisation of work are significant in occupational health and safety terms. The last update, completed on July 2025, identified the level of risk to be low.

Worker training on occupational health and safety

Leasys provides training to all personnel who work at its facilities (including interns and agency workers), delivering information of a general nature on:

- regulations in the context of Decree 81/08
- roles and responsibilities in the process of managing occupational health and safety;
- analysis of risks, hazards and losses;
- management of emergency situations;
- Supervisory Bodies.

Specific training, on the other hand, covers the following topics:

- specific risks in working environments, including video terminals;
- work-related stress;
- manual handling of loads, chemical and electrical risks;
- fire prevention signs and emergency evacuation procedures.

During 2025, the Group delivered over 1,331 hours of mandatory training on health and safety practices and procedures. In Italy alone, 732 hours of training were delivered to 117 employees.

This training is delivered during paid working hours and is evaluated via the completion of a final test.

Training-related documents (attendance register, final test and attestations) are filed in both electronic and hard-copy form by the Safety Officer.

Work-related injuries

During the reporting period, there were 4 workplace accidents—one in Italy, two in France, and one in Germany—resulting in a total of 366 lost workdays. Out of a total of 2,680,162 hours worked, the accident rate was 1.49 (1.07 in 2024). No fatalities occurred due to work-related injuries or illnesses.

For work carried out within the Group (office employees using display screen equipment), no personal protective equipment (PPE) or collective protective devices (CPD) are required.

Reporting policies

The total number of hours worked was estimated by multiplying 8 hours per day by the total number of working days in 2025, considering the average number of employees in 2025.

The injury rate represents the frequency of injuries in relation to the total hours worked by the entire workforce during the reporting period. It is calculated by dividing the number of injuries by the total number of hours worked, multiplied by 1,000,000.

Work-life balance metrics

[ESRS S1-15]

While the requirements of employment law may vary from country to country, parental leave is allowed to all Group employees (100%) to the extent needed to comply with local regulations.

A total of 154 employees, belonging to different professional categories, benefited from parental leave during the reporting period.

Employees who benefited from leave for family reasons	Unit	31/12/2025			31/12/2024		
		Men	Women	Total	Men	Women	Total
Employees who benefited from leave for family reasons during the year	no.	56	98	154	51	95	146
% of employees who have benefited from leave for family reasons	%	7%	13%	10%	7%	15%	11%
of whom - employees who benefited from parental leave during the year	no.	19	27	46	20	24	44
of whom - employees who benefited from parental leave	no.	13	23	36	8	24	32
of whom - employees who benefited from leave to provide assistance	no.	24	48	72	23	47	70

Incidents, complaints and severe human rights impacts

[ESRS S1-17]

During the reporting period, no reports were received through the Whistleblowing system.

There were no incidents or events with serious impacts involving human rights during the reporting period, and the Group has not been required to pay any fines, penalties or compensation for the violation of human rights.

WORKERS IN THE VALUE CHAIN





Material impacts, risks and opportunities related to workers in the value chain


[ESRS2 SBM-2, SBM-3]

Respect for the human rights of workers in the value chain is a prerequisite for all activities carried out by the Leasys Group, which embraces the principles that underpin the UN “Universal declaration of human rights”, the Conventions of the International Labour Organization (ILO) and the Guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises.

These principles are embedded in the Leasys Code of Conduct, which also applies to all contracts and to all parties and companies that act on behalf of the Leasys Group, wherever they are in the world.

The Group has identified “Working Conditions” as a material sub-topic in the context of Topic “S2 – Workers in the value chain”, at which point a significant potential negative impact was identified.

LEGEND		Positive Impact		Negative Impact		Risk		Opportunity
	A/P	Actual/Potential	A/P	Actual/Potential				

Sub-topic	Category	IRO
Working conditions	 P	Potential negative impact resulting from the failure to protect working conditions and human rights along the value chain

The Group acknowledges that its value chain may be exposed to potential negative impacts arising from suppliers’ failure to safeguard working conditions and human rights. These risks include, among others, shortcomings in health and safety measures, labour practices that do not comply with international standards, restrictions on freedom of association, excessive working hours, and the lack of effective mechanisms for managing workers’ grievances.

Policies related to workers in the value chain

[S2-1]

To mitigate potential negative impacts on workers within the value chain, in 2025 the Company adopted an internal policy requiring all suppliers to adhere to and comply with the **Supplier Standards of Conduct**, which sets out requirements regarding human rights, employment conditions, worker protection, and ethical behaviour. The application of this policy, together with supplier monitoring and assessment processes (see section “Supplier Selection Process”), represents an essential tool for preventing and reducing risks along the value chain, while promoting responsible supply relationships aligned with human rights principles.

This policy is complementary to the Group’s Code of Conduct, which establishes the ethical principles guiding Leasys’ activities and which must be adopted and shared by all third parties with whom the Company maintains business relationships. Specifically, Chapter 3 of the Code of Conduct governs the fair selection of suppliers, which must be based on objective criteria, including in particular respect for human rights and fundamental freedoms. Chapter 4 of the Code of Conduct further establishes the need for reasonable due diligence to ensure that all actors in the supply chain act in compliance with a set of commitments and principles, particularly with regard to respect for human rights and fundamental freedoms, workplace regulations, the fight against all forms of discrimination, the promotion of diversity, as well as the protection of the environment and business ethics. For further details, please refer to the section “Business Conduct,” paragraph “Code of Conduct”.

Processes for engaging with value chain workers about impacts

[S2-2]

The group currently does not have a specific engagement process for workers in the value chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

[S2-3]

All workers across the value chain may report any concerns to Leasys, including issues related to human rights, through the whistleblowing channel established by the company. For further information on the Group’s whistleblowing platform, please refer to section G1, paragraph “Whistleblowing Policy”.

Actions, resources and objectives related to workers in the value chain

[S2-4, S2-5]

Starting from the 2025 financial year, the Leasys Group has defined a new target related to workers in the value chain. The introduction of this new target is consistent with the Group’s adoption of an internal policy requiring all suppliers to adhere to and comply with the Supplier Standards of Conduct.

Topic	Sub-topic	KPI	Baseline Value (Year)	FY 2025	Target 2026	Target 2028
Workers in the value chain	Working conditions	Suppliers registered on the On Board ³⁷ portal who comply with the Supplier Standards of Conduct (%)	-	n.d.*	-	100%

(*) New target included in the 2028–2030 ESG Strategy

³⁷ In the countries where the On-Board portal will be progressively implemented

CONSUMERS AND END-USERS

Material consumer-related impacts, risks and opportunities

[ESRS 2 SBM-3]

Customer satisfaction is a central pillar of Leasys’ business and strategy. This commitment is reflected in the provision of high-quality, accessible products and services that are focused on the health and safety of users.

Leasys considers digitalization a strategic lever to strengthen relationships with customers by enabling simple and immediate access to products and services. The integration of digitalization among the pillars of the Group’s strategy reflects its commitment to delivering an excellent customer experience throughout both the sales and after-sales phases, while also promoting transparency, efficiency, and sustainability across the entire value chain.





In a context characterized by increasing digitalization of offerings, Leasys places particular emphasis on the protection of personal data and the safeguarding of customer privacy.





At the same time, the Company recognizes road safety as a key driver of its social responsibility, making a tangible contribution to the protection of people and the well-being of the community.



In this regard, the Group has identified three material sub-topics within Topic “S4 Consumers and end-users”:

- (i) Social inclusion of consumers and/or end-users
- (ii) Information-related impacts for consumers and/or end-users
- (iii) Personal safety of consumers and/or end-users.

The related impacts, risks and opportunities are presented below:

LEGEND	 Positive Impact	 Negative Impact	 Risk	 Opportunity
	A/P Actual/Potential	A/P Actual/Potential		

Sub-topic	Category	IRO
Information related impact for consumers	 P	Potential negative impact resulting from the management of sensitive data and the protection of customer privacy
		Cyber risk related to data protection and information security
Social inclusion of consumers	 P	Potential negative impact related to limited accessibility of the rental service for certain segments of the population, due to high pricing or unfavourable economic conditions
	 A	Positive impact resulting from the promotion of digitalization

Sub-topic	Category	IRO
		Strategic risk resulting from low stakeholder satisfaction
Personal safety of consumers and/or end users		Potential negative impact resulting from deficiencies in vehicle safety and road safety

When assessing the impacts, risks and opportunities associated with these topics, Leasys considered all users of the services offered by the Group that may be impacted directly by our operations. Specifically:

- commercial partners,
- customers of the rental service.

No categories of consumers are deemed to be particularly vulnerable to impacts and/or marginalisation attributable to the management of the Group's business.

Policies related to consumers and end-users

[ESRS S4-1]

To manage the identified relevant impacts and risks, the Group has adopted dedicated internal policies addressing the specific sub-topics of (i) workers' social inclusion, (ii) impacts related to consumer information, and (iii) the personal safety of consumers and/or end users, as described in the following sections.

Management of relations with dealers and customers

The Group places the utmost importance on managing and maintaining satisfactory relationships with its customers, including potential customers, through ongoing engagement, in order to swiftly adapt its offerings to their needs and expectations. As stated in the Code of Conduct, employees and collaborators are required to place customer trust and satisfaction at the core of their actions in order to create value for customers and for the Group, demonstrating competence, diligence, respect, and ethical behaviour.

Employees and collaborators of the Group are required to comply with specific principles of conduct in their relationships with customers. In particular, these principles include:

- transparency and fairness in sales practices;
- behaviour aimed at understanding customer needs and identifying sustainable, mutually beneficial solutions;
- continuous monitoring and analysis of requests and complaints, in order to promote active listening and ongoing service improvement;
- product design, marketing activities, sales processes, and after-sales support services focused on full customer satisfaction.

The “**Customer Care & Quality Management Policy**” defines the Group's guidelines for the management of customer relations, which are interpreted by specific operating procedures for each market. This policy makes reference to the following external regulations: i) Decree 206/2005 (“Consumer Code”); ii) Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR); iii) Decree 28/2010 (Mediation for the purpose of conciliating civil and commercial disputes), and subsequent amendments.

The Policy defines roles, responsibilities, activities, indicators and controls that each Group company must implement for the management of customer requests/complaints.

During 2025, the document was updated by formally defining the governance of the Customer Satisfaction program. The revision expanded the scope of monitoring, including, in addition to post-call and post-case NPS measurement, further strategic touchpoints:

- Sales / Delivery / After-sales, to measure the customer experience;
- Benchmark and Partner Survey;

The Policy adopted by the Group establishes that the Customer Care and Quality Manager in each market must:

- Ensure that the Sales and After-sales networks are adequately informed about survey results and that the necessary action plans are defined and implemented;
- Involve the relevant departments in the analysis of Benchmark and Partner survey results to identify shared priorities and actions.

Also in 2025, the Group procedure “**Leasys Customer Web Review Management**” was introduced, aimed at structuring the management of customer feedback on digital channels.

The procedure is designed to systematically safeguard the Group’s online reputation, helping to maintain a positive public image consistent with corporate values. At the same time, it seeks to leverage customer feedback as a tool for active listening and continuous improvement, strengthening relationships and trust levels. In this perspective, digital reputation management becomes an integral part of the customer experience strategy, supporting customer loyalty and long-term relationships.

At the local level, Group companies have adopted the “**Customer Care & Quality Procedure**”, which describes the activities necessary to support customer requests from contract initiation to conclusion. Specifically, the procedure governs:

- The management of requests, complaints, and follow-ups from customers with a rental contract, as well as handling reports regarding the processing of personal data under Privacy regulations;
- The management of the CRM application used to track and handle customer requests;
- The management of information campaigns to safeguard the customer experience;
- The monitoring of Quality and Customer Care KPIs, the identification of main causes of customer dissatisfaction, and the development of action plans;
- The monitoring of the Contact Centre service provider’s performance, both qualitatively and quantitatively, and compliance with contractual terms.

Customer requests are tracked and managed through the CRM application, where all customer information is recorded at the Group level. This tool allows the evolution of the relationship with each customer to be monitored in a structured, transparent, and timely manner.

Regarding transparency, the Group has adopted the “**Communication Policy**,” which defines the guidelines for all Leasys markets concerning communication activities. According to the Policy, advertising information must be clear, accurate, complete, and in line with the communication standards established by the Group. All advertising information must be approved by the Company’s Legal Department prior to publication.

For external communications, such as press releases, articles published by the media, and other information disclosures, companies must obtain prior approval from the Parent Company’s Marketing & Communication Department.

Vehicle Safety and Road Safety

Leasys’ commitment to promoting customer safety, considered an essential element of service quality, is outlined in the “**Personal Safety of Customer Policy**” adopted by the Group in 2025.

The Company’s approach addresses both post-incident management and prevention. Within this framework, Leasys promotes concrete initiatives, including:

- The adoption of high vehicle maintenance standards, in accordance with manufacturer specifications;
- Collaboration with a network of authorized and highly qualified service providers.

To ensure compliance with these standards, Leasys follows a structured and proactive approach, based on close cooperation with its network of Partners. Best practices include:

- Training programs dedicated to Leasys processes for the after-sales network;
- Continuous monitoring of performance and service quality;
- Promotion of continuous improvement within the service network.

Security and data protection

Security and data protection are another central topic for the Leasys Group, which strives to guarantee an adequate level of security in terms of confidentiality, integrity and the availability of information, in order to safeguard the rights and interests of both customers and employees. To achieve these objectives, the Group has implemented an organisational model that defines roles and responsibilities with regard to data protection.

Consistent with Regulation (EU) 2016/679 (GDPR), the Group has established internal procedures governing protection of the personal data processed by the organisation and its IT systems. In particular, the **Group Data Protection Policy** establishes general principles, responsibilities and processes for the protection of data, with a view to ensuring that data protection is front of mind at all Group companies, in compliance with the principles of “privacy by design” (adoption of suitable technical and organisational measures for effective implementation of the data protection principles) and “privacy by default” (adoption of suitable measures to ensure that only necessary data is processed) defined in art. 25 GDPR.

The retention of data is governed at Group level by the “**Group Data Retention Policy**”, which applies the following principles:

- *retention* of the data of each data subject justified by the nature of the service provided;
- *accountability*, to ensure compliance with the data minimisation principle³⁸ specified in the Regulation.

Based on the SCCs³⁹, the Group periodically checks and updates the mapping of transfers of personal data to EU and non-EU service providers, requesting those based outside of the European Union to adopt adequate controls in compliance with the relevant regulations.

With regard to IT security, the Leasys Group has adopted an **Information Security Management System (ISMS)** Manual, implemented in compliance with ISO/IEC 27001:2022.

This document is focused on the management of IT systems⁴⁰ that support the provision of long-term rental services and the management of business fleets. The management of the ISMS is entrusted to the Chief Information Security Officer (CISO), who validates its contents, while the CEO gives final approval.

The ISMS model comprises the following procedural phases:

- Planning and definition of the model and the related policies and procedures;
- Implementation and adoption of the model;
- Assessment of the management processes envisaged in the ISMS model, identifying possible improvements;
- Implementation of corrective actions.

Regarding cybersecurity, the Group adopts the following internal procedures:

- *Procedure for managing vulnerability patches*, with the principal objective of safeguarding the integrity, confidentiality and availability of the data & systems held by the Group’s IT ;
- *Procedure for managing IT security incidents*, which specifies activities, roles and responsibilities for managing the entire cycle of security incidents or anomalous events;
- *Procedure for the control of logical access*, based on the Group’s Information Security Policy and governing the assignment of access credentials to the internal and external personnel who use the corporate IT systems;
- *Procedure for the management of applications developed by operating and control units*, which governs the identification and monitoring of the “Shadow IT” applications developed internally;

³⁸ Request adequate relevant data, limited to that strictly necessary for the purposes for which it is processed

³⁹ Standard contractual clauses published by the European Commission

⁴⁰ IT systems such as CRS, a management system within SAP; My Leasys, a web portal, and Umove, a mobile app

- the *Procedure for the use of hardware and software* defines the principal responsibilities and conduct for ensuring that corporate IT equipment is used appropriately by the employees and collaborators of Leasys.

Innovation and digitalisation

In 2025, the Leasys Group adopted a **Digitalization Policy** aligned with Regulation (EU) 2016/679 (GDPR) and the Information Security Management System (ISMS) Manual, implemented in accordance with the ISO/IEC 27001:2022 standard.

The value of digitalization is closely tied to the protection of data and the privacy of data providers.

Leasys is committed to fostering responsible digitalization that not only supports paperless processes, but also enhances transparency and traceability across all operations, creating value for customers and improving process efficiency.

Innovation and digitalization are central to improving the accessibility of the products and services offered to consumers. The various initiatives already underway (such as e-commerce and the My-Leasys app) provide a tangible demonstration of this commitment. The Group works daily, in collaboration with innovative partners, to offer cutting-edge solutions across all markets.

Technological development is supported by the decision to maintain a unified infrastructure serving all markets, backed by partnerships with reliable suppliers recognized as leaders in their respective fields. Customer relationship management (CRM) is also based on a single platform serving all markets, ensuring consistency in processes and commercial offerings.

Processes for engaging with consumers about impacts

[ESRS S4-2]

The mission of the Group is to develop and improve constantly the qualitative level of the customer experience, in order to deliver the maximum level of customer satisfaction in each phase of the customer journey.

The Customer Care and Quality department is responsible for guaranteeing high standards of customer service and satisfaction, by:

- monitoring constantly the indicators of quality (Net Promoter Score - NPS) and the customer care services, in order to assess the level of customer satisfaction and identify/analyse the principal causes of dissatisfaction;
- defining action plans for rebuilding and improving customer satisfaction;
- monitoring constantly the action plans implemented and evaluating their effectiveness;
- following-up with customers that have expressed dissatisfaction, in order to understand their concerns in greater detail and mitigate any inconvenience suffered.

By performing this work carefully, the Customer Care and Quality department plays a fundamental role in the proactive management and overall improvement of the customer experience, demonstrating the commitment of the organisation to the provision of high quality service and customer-centric practices.

With regard to the quality indicators, the Group monitors the **Net Promoter Score (NPS)**, which measures customer satisfaction and loyalty to the business. The NPS indicator comprises:

- **NPS post call**, being a score (from 1 to 10) obtained from the responses of customers to the telephone survey question: “How much would you recommend Leasys to your friends and family?”;
- **NPS post case**, being a score (from 1 to 10) obtained from the responses of customers to an e-mail questionnaire comprising three questions, with the possibility of making free format comments. In addition to asking whether the Company would be recommended, two other questions seek to measure the degree of satisfaction with the Customer Care service: feedback is requested on response times, the courtesy and professionalism of the operator, and the provision of clear and complete information.

With reference to Customer Care services, which cover the entire duration of the contract—from vehicle delivery, maintenance, and roadside support to assistance, up to the end of the rental period—specific indicators and targets have been introduced, including:

- CALL: percentage of responses within 20 seconds: 80%; Calls lost < 5%
- CASES: percentage of cases resolved within five days; volume and ageing of outstanding cases, and overall satisfaction with Customer Care.

CUSTOMER CARE KPIs	01/01/2025 - 31/12/2025				01/01/2024 - 31/12/2024			
	CALL		E-MAIL	CASES	CALL		E-MAIL	CASES
	No. Calls handled	% Calls handled within 20"	E-mails handled	% cases closed within 5 working days	No. Calls handled	% Calls handled within 20"	E-mails handled	% cases closed within 5 working days
Austria	941	82%	4338	85,50%	712	57%	*	*
Belgium	1,443	58%	4,100	96%	2,094	54%	3,777	95%
France	36,244	81%	109,453	86%	34,163	85%	81,076	74%
Germany	7,901	87%	22,314	73%	6,646	59%	13,600	81%
Italy	427,238	63%	135,902	86%	433,933	62%	127,373	87%
Luxembourg	10,404	*	9,006	81%	12,911	88%	8,344	79%
Netherlands	6,646	29%	10,390	91%	5,351	44%	10,761	96%
Poland	1,816	54%	4,642	88%	1,647	83%	2,936	96%
Portugal	72.576	67%	18,215	75%	36,274	84%	6,460	86%

CUSTOMER CARE KPIs	01/01/2025 - 31/12/2025				01/01/2024 - 31/12/2024			
	CALL		E-MAIL	CASES	CALL		E-MAIL	CASES
	No. Calls handled	% Calls handled within 20"	E-mails handled	% cases closed within 5 working days	No. Calls handled	% Calls handled within 20"	E-mails handled	% cases closed within 5 working days
Spain	73,216	68%	23,984	94%	63,027	64%	16,979	91%
United Kingdom	22,469	80%	59,935	97%	18,771	85%	52,533	99%

*Operational launch of the CRM system: March 2025

During the reporting period, the Group conducted the following surveys:⁴¹:

- 1) **Sales and After-Sales Survey**, active since June 2024, aimed at collecting feedback on Customer satisfaction (sales and after-sales) regarding the Leasys sales and service network;
- 2) **Partner Survey**, active since October 2024, aimed at measuring the level of satisfaction of partners and dealers with Leasys.

Through the Sales and After-Sales Surveys, the Group aims to gather feedback to measure Customer satisfaction at all points of interaction with the company, from the offer to the vehicle return. In particular, this monitoring will allow the Group:

- measure the satisfaction of customers with dealers and customers in the delivery and maintenance phases;
- identify the strengths of Leasys and areas for improvement;
- identify and manage dissatisfied customers via a specific "hot alert" process.

The Partner Survey aims to measure the quality of the relationship between Leasys and its partners, dealers, and the network providing repair and maintenance services to customers, by identifying the main drivers of satisfaction and dissatisfaction and highlighting areas for improvement. The survey focuses on aspects such as the range of Leasys services, value for money, level of assistance, and the support provided.

In May 2025, the first annual **Benchmark Survey** was also launched, with the objective of comparing Leasys' performance with that of its main competitors. The analysis assessed competitors' performance across the key customer touchpoints throughout the entire rental lifecycle, collecting valuable insights to anticipate customer needs and enhance the product and service offering. The results were shared with all relevant business functions in order to analyse them and define the actions required to optimise the affected processes.

⁴¹ The objectives relate to the following markets: Italy, France, Germany, Spain, United Kingdom, Belgium, Netherlands, Portugal, Poland, Austria and Luxembourg

Management of complaints

[ESRS S4-3]

With reference to the constant monitoring of customer satisfaction with the services offered by Leasys, the Company has adopted the “**Group Customer Complaints Handling Policy**” that provides guidelines for the management of customer complaints, in compliance with applicable local laws and regulations, and defines the main responsibilities and competencies in handling complaints.

A complaint is identified as, “A complaint is a written report, or a report received by any traceable means, expressing the dissatisfaction of a customer, whether justified or not, against a Leasys Group Entity. A “Customer” is defined as, “A party having a contractual relationship with Leasys, current or terminated, or a party interested in relations involving the supply of rental services (potential customer)”.

Complaints may be made by e-mail, certified e-mail or by telephone.

The rule defined in the policy is to respond as quickly as possible based on European or local regulations, and, in all cases, within 60 days of receipt, unless specific cases to be communicated to the customer.

Customers must always be informed about the progress of their complaint handling, as well as the acceptance or rejection of the complaints, the explanation of the reasons behind the decision, and, if applicable, the measures the company must implement. In accordance with the policy, complaints are classified according to business lines and type (e.g. Delay in responding, contractual matters, privacy).

The Group manages and monitors the complaints data periodically with reference to specific reports.

Complaints by geographical area	31/12/2025		31/12/2024	
	No. COMPLAINTS	% COMPLAINTS WITH RESPECT TO THE FLEET ⁴²	No. COMPLAINTS	% COMPLAINTS WITH RESPECT TO THE FLEET ⁴³
Austria	35	1%	6	0%
Belgium	75	2%	127	4%
France	1,053	1%	1,009	1%
Germany	2,397	5%	1,033	3%
Italy	11,033	4%	10,917	5%
Luxembourg	45	1%	111	2%
Netherlands	1,196	18%	339	7%
Poland	31	1%	31	0%
Portugal	1,022	4%	938	4%
Spain	4,573	9%	2,916	7%

⁴² Fleet means the rental contracts active at December 31, 2025

⁴³ Fleet means the rental contracts active at December 31, 2024

Complaints by geographical area	31/12/2025		31/12/2024	
	No. COMPLAINTS	% COMPLAINTS WITH RESPECT TO THE FLEET ⁴²	No. COMPLAINTS	% COMPLAINTS WITH RESPECT TO THE FLEET ⁴³
United Kingdom	5,308	13%	1,826	6%
Total	26,768	4%	19,253	4%

Complaints with respect to the fleet represented 4% at Group level in 2025 (4% in 2024). All complaints were referred to the departments concerned and answers were provided by the deadlines envisaged in the Group policy.

Complaints about personal data protection and privacy

During the reporting period, the Group received 605 requests from customers relating to the protection of personal data (exercise of data subject rights), which did not result in any material impact on the data subjects.

During 2025, no requests for clarification were received from the Data Protection Authority in relation to customer complaints.

Number of confirmed complaints received concerning customer privacy breaches	Total	Total
	31/12/2025	31/12/2024
Complaints received from third parties and substantiated by the organisation	605	125
Complaints from regulatory bodies (Supervisory Authorities pursuant to Art. 77 GDPR)	-	-
Total	605	125

The variance compared to the 2024 fiscal year in the number of *complaints received from third parties and verified by the organization* is due to a limitation in data availability for the comparison period. In particular, for 2024, the Spanish market was unable to provide the requested information, which was therefore excluded from the reporting scope, affecting the comparability of data between the two years.

During the reporting period, 29 data breach incidents were recorded, none of which resulted in a material impact on customers or on the Group companies. No cases of theft or loss of personal data were reported, confirming the robustness of the procedures adopted by the Group.

Number of breaches, thefts and losses identified	Total	Total
	31/12/2025	31/12/2024
Number of breaches	29	23

Number of breaches, thefts and losses identified	Total	Total
	31/12/2025	31/12/2024
Number of thefts	-	-
Number of customer data losses	-	-
Total	29	23

The Group has a specific staff training plan in place and, in 2025, various courses were delivered to all employees with the aim of explaining the general principles underlying personal data protection and cybersecurity. In addition, in line with EDPB Guidelines 01/2020, efforts were made to raise awareness and enhance knowledge regarding the processing of personal data arising from the use of connected vehicles.

The Leasys Whistleblowing Channel (see the Whistleblowing Policy in section G1) enables consumers to report conduct that infringes laws and the internal regulations of the Group, with the assurance of anonymity.

Actions and resources for managing material consumer-related impacts, risks and opportunities

[ESRS S4-4]

Below are the main actions undertaken or planned by the Group with respect to consumers.

All sustainability-related initiatives mentioned in this section are implemented within the existing financial framework, using resources already allocated to the relevant departments as part of their ordinary activities.

To prevent potential negative impacts related to limited accessibility to the rental service for customers, Leasys offers specific rental solutions aimed at promoting **economically accessible mobility**, including:

- **“Easy Way”** makes long-term rental accessible to a wide audience, offering a competitive and convenient fee along with a set of essential services included in the rental price.
- **Variable fee for long-term rental:** introduced in the Italian market, is an innovative formula that goes beyond the traditional fixed fee concept, allowing customers to adjust their monthly payments according to their financial needs. In a context of volatility and uncertainty, the Smart Fee provides greater flexibility for private individuals, professionals, and companies, eliminating the upfront payment and offering customizable payment options.

Another action aimed at promoting service accessibility is the **“Re-Use” rental** of used vehicles, as an alternative to purchasing or renting a new vehicle. This solution allows a broader range of customers to access mobility services, addressing different financial needs and contributing to greater inclusivity.

As part of the **digitalization and innovation** journey of its service offering, during 2025 Leasys was engaged on multiple fronts: the e-Commerce project stands at the core of the Group’s European

digitalization plan, launched in March 2024 with the pilot rollout of the e-Store in the Netherlands. The new marketplace was then introduced in Italy, the United Kingdom and Spain, with the intention to extend over time the e-Commerce service to all markets served. This project broadens the existing multi-channel offer via the entry of Leasys into the digital market. Customers who use the services offered by Leasys are able to select their car, product or service in an entirely digital journey, via an end-to-end on-line purchasing process that guarantees a simple, rapid and effective experience, in line with established on-line purchasing standards.

As an integral part of this digitalisation strategy and closely tied to the on-line sales process, the project to dematerialise documents and introduce electronic signatures was implemented in 2024. This project facilitated not only our internal business processes, but also the sales processes managed by the Leasys network of dealers and partners.

With a view to making customer relations even more fluid, Leasys developed the Partner Care portal in 2024 to simplify the management of customer rental contracts by Dealers and the Independent Sales Network.

Another digital tool, available in all the countries where the Group operates, is **My-Leasys**, a portal for fleet managers and vehicle drivers. The platform allows fleet managers to remotely monitor their fleet using advanced reports generated by the portal, keeping track of administrative information, maintenance, and fuel consumption. Drivers, on the other hand, can benefit from remote vehicle monitoring functions, request roadside assistance, and report accidents. This platform evolved through a major improvement plan in 2024, introducing new features and services, culminating in the launch of the My-Leasys App in November 2024, making it even more agile and user-friendly. The tool will be further enhanced during 2025 to better meet customer needs and requests.

Based on the same platform, a new Partner Portal was designed and launched in September 2024, allowing brokers and dealers to independently provide support to customers without involving the Contact Center. These initiatives aim to increase customers' access to information about their contracts and vehicle fleets, the services included in their rentals, and to facilitate easier communication with Customer Care.

During 2025, the rental offering dedicated to commercial vehicles continued to enhance the **Connect Fleet** service, introduced at the end of 2024, which leverages the native telematics of Stellantis Group PRO ONE vehicles to enable advanced, real-time fleet monitoring. Through the onboard device ("black box"), data are transmitted to a web platform that allows detailed analysis of the status of connected and tracked vehicles, monitoring parameters such as fuel consumption, mileage and operating conditions, while also promptly flagging any faults or risks of malfunction requiring immediate intervention. The system also supports predictive maintenance, continuously updating the status of interventions and helping to reduce unplanned downtime and safety risks.

Vehicle safety management is part of an integrated approach that combines accurate maintenance, digital solutions and user awareness. In this context, the My-Leasys and Connect Fleet platforms represent key tools for the continuous monitoring of vehicle conditions. In support of this commitment, Leasys regularly promotes information campaigns on best practices for driving, maintenance and the use of winter equipment, with the aim of improving road safety.

Targets fixed in relation to consumers

[ESRS S4-5]

Leasys has defined two main short-term objectives to be achieved by 2026 in the area of Customer Experience: the introduction of an **End of Term Survey** and the strengthening of **incentive mechanisms for the sales network**.

With regard to the first objective, the Company will carry out a structured assessment of the end-of-contract phase, which is recognised as a key moment in the Customer Journey. In this context, interviews will be conducted with customers whose contracts are approaching expiry, with a specific focus on those who have chosen not to renew their relationship with the Group, in order to understand the reasons behind the non-renewal decision.

With reference to the second objective, Leasys will introduce an annual incentive system for the sales network, based on objective and certified indicators, such as the Net Promoter Score and the quality of the sales process, with continuous performance monitoring through integrated platforms.

The Group has confirmed in the Sustainability Plan its objectives related to the sub-topic “Social Inclusion of Consumers”.

Topic	Sub-topic	KPI	Baseline Value (Year)	2025	Target 2026	Target 2028
Consumers and end-users	Social inclusion of consumers	GLOBAL NPS (Net Promoter Score)	37 (2023)	+46% vs. 2023	+35% vs. 2023	+45% vs. 2023
		Digital signature (% of contracts signed)	30% (ITALY) (2025)	30% ⁴⁴ (ITALY)	40% (ITALY)	-
		Markets adopting digital signature (%)	45% (2025)	45%	-	80%
		Suppliers, dealers, customers with access to digital tools	39% (2024)	56%	60%	70%

Leasys is committed to offering its customers an excellent rental experience, based on high standards of safety, reliability, and service quality. Customer satisfaction is continuously monitored in order to develop and provide innovative solutions that meet their expectations. Leasys has therefore confirmed and extended to 2028 its objective of improving the Net Promoter Score (NPS), a key indicator for measuring customer satisfaction and loyalty. The targets for 2026 and 2028—respectively +35% and +45% compared to the 2023 baseline—take into account the positive performance achieved in 2025, attributable to targeted initiatives, the effects of which are expected to continue in the coming years, albeit with progressively reduced intensity (for the definition of NPS, please refer to the following paragraph “Processes for engaging consumers regarding impacts”).

With reference to the topic of digitalization and service innovation, the Group’s strategy confirms its focus on expanding the use of digital signatures and providing suppliers, dealers, and customers with access to digital tools to support the management of operational activities.

⁴⁴ Referring to Q4 2025, as this marks the start of the actual monitoring period.

By 2028, the Group aims to achieve digital signature adoption in 80% of the markets it serves and provide access to digital solutions for 70% of suppliers, dealers, and customers, in line with its goal of progressively extending digitalization across the majority of the markets in which it operates.

Additional commitments have been formalized regarding other relevant sub-themes: consumer information impacts and the personal safety of consumers and/or end users.

Topic	Sub-topic	Main engaged Stakeholders	Ambition
Consumer and end users	Information related impact for consumers	<ul style="list-style-type: none"> - Customers - Employees 	Maintain ISO 27001 certification for information security management
	Personal safety of consumers	<ul style="list-style-type: none"> - Customers - Employees 	Promote a culture of security through specific initiatives, such as informational campaigns

GOVERNANCE DISCLOSURES

BUSINESS CONDUCT

Material impacts, risks and opportunities related to business conduct















[ESRS 2 IRO 1]

Leasys is actively committed to promoting a culture of ethics and integrity. The Group conducts its activities in compliance with the principles set out in the Code of Conduct, which applies to all members of the Board of Directors and officers of Leasys and its subsidiaries, as well as to all full-time and part-time employees of the Leasys Group and its subsidiaries. The Leasys Group is also committed to ensuring that the Code is applied by third parties with whom it maintains stable and ongoing business relationships, including, by way of example, suppliers, dealers, consultants, and agents.

Within the double materiality analysis process (see the chapter “Double Materiality Analysis”), the Group has identified three relevant sub-topics under the Topic “G1 Business Conduct”:

- (i) Corporate Culture.
- (ii) Management of relationships with suppliers including payment practices.
- (iii) Corruption and bribery.

The related impacts, risks and opportunities identified are discussed below.

LEGEND		
	Positive Impact	
	Actual/Potential	
		
		
Sub-topic	Category	IRO
Corporate culture	 P	Potential negative impact on customers and stakeholders resulting from the adoption of unethical practices
		Risk of non-compliance with recognized ethical standards
Management of relationships with suppliers	 P	Potential negative impact resulting from ineffective management of supplier selection, evaluation, and monitoring processes
		Operational risk related to supply chain disruption
		Enhancing attractiveness to stakeholders thanks to a sustainable supply chain
	 P	Potential positive impact resulting from the promotion of sustainability along the supply chain, fostering improvements in the ESG performance of suppliers and partners
Corruption and Bribery		Reputational and operational risk due to non-compliance with anti-corruption laws
Protection of whistleblowers	 A	Positive impact resulting from the policies adopted regarding the protection of whistleblowers

Business conduct policies and corporate culture

[ESRS G1-1]

The Leasys Group strives to perform its activities in accordance with the highest standards of ethics and propriety recognised at national and international level. In pursuit of these goals, Leasys has adopted a Whistleblowing Policy pursuant to Decree 24/2023, a Policy on conflicts of interest, the Code of Conduct and an Organisation, Management and Control Model pursuant to Decree 231/2001.

Whistleblowing Policy

In compliance with regulatory requirements, Leasys - as the parent company - has established an internal system for reporting deeds, facts and omissions that may represent infringements of the laws and internal procedures governing the activities of the parent company and its subsidiaries while, at the same time, guaranteeing to keep confidential the personal data of the reporter and the alleged perpetrator of the infringement. The system of reporting is governed by the Group Whistle-blowing Policy, which is an integral part of the Leasys Organisational Model adopted by Group companies. The policy regulates the proper management of the reports, respecting the confidentiality of the parties involved, and envisages an information flow to the Supervisory Body about reports relevant for the purposes of Decree 231/2001.

In line with Directive (EU) 2019/1937, the system allows the reporting of violations that have already been committed, potential violations, or attempts to conceal them.

The reports received are retained by the Risk, Permanent Control & Compliance Manager and the Group Compliance Officer. The reports filed via dedicated channels are sent to the Compliance function, unless they refer to personnel within that function. In such cases, the reports are sent to the Internal Audit function.

The Risk, Permanent Control & Compliance Manager, authorised to receive, analyse and evaluate the reports received, does not participate in the subsequent adoption of measures, which is carried out by the business functions concerned.

Any measures adopted by the Company are defined by the Human Resources function, assisted by Legal Affairs or, if necessary, by other functions. If a case might seriously compromise the reputation of the Company, the Chief Executive Officer of the Leasys Group is involved. If a report relates to personnel within the Human Resources function or to the Chief Executive Officer, the related measures are defined and adopted by the Board of Directors of Leasys.

The Company provides written feedback to the reporting party within three months, detailing the measures planned or taken. If an extension is required due to the complexity of the checks, the reporting party will be promptly notified.

Management of conflicts of interest

The Group has adopted, in accordance with the Code of Conduct, a system for identifying potential conflicts of interest, which applies to all employees both at the hiring stage (through the completion

of a written declaration) and during the employment relationship (through reporting via email to the RPC & Compliance and HR Functions). Reports of personal interests that may give rise to situations of conflict—whether actual, potential, or even apparent—with the employee’s work activities are handled by the RPC & Compliance and HR Functions, which assess the level of severity and the associated risk for the company, defining the appropriate mitigation actions.

The Group Compliance Function has updated the “Conflicts of Interest” Procedure, aimed at defining and preventing conflicts of interest that may arise in relationships with third parties, with particular focus on identifying conflict situations and managing reported cases. The new version of the Procedure was issued in April 2025.

Code of Conduct

All companies within the scope of this Report have adopted the Group’s Code of Conduct, which All companies included within the scope of the Reporting have adopted the Group Code of Conduct, which defines the principles of “corporate ethics” recognized as their own and whose observance is required of all Employees.

The Code sets out the rules of conduct to be followed by employees, including managers, suppliers, and all those acting on behalf of the Company, with the aim of promoting a culture based on ethics and contributing to the creation of a collaborative and respectful working environment. It provides clear and precise guidance on how to behave in complex situations, encouraging an ethical approach also in informal contexts such as the use of social media. It also emphasizes the importance of representing the Leasys Group appropriately outside the workplace, requiring exemplary conduct in any situation in which individuals may be associated with the Group.

Violations or suspected violations of the behavioural rules set out in the Code of Conduct must be promptly reported to the Supervisory Body established pursuant to Legislative Decree 231/2001, either by physical or electronic mail. Such reports, together with detailed reports of unlawful conduct relevant under Legislative Decree 231/2001, are made in accordance with the regulatory provisions on whistleblowing set out in Law No. 179/2017 and Legislative Decree No. 24/2023, as already mentioned in the ‘Whistleblowing Policy’ section.

The Leasys Code of Conduct has been developed taking into account the interests of all stakeholders, including workers in the value chain. The principles and rules of conduct contained therein derive from the integration of the codes of ethics of the two shareholders, carried out at their request and with their direct involvement.

The Code of Conduct, approved by the Board of Directors of Leasys, was not updated during 2025 and is available in the dedicated section of the Leasys Corporate Website.⁴⁵

Organisation, Management and Control model pursuant to Decree 231/2001

The Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 helps to prevent the commitment of offences, including corruption (even between private individuals), that might give rise to administrative responsibilities for the Company. In particular, it identifies the activities at risk, the controls and the rules of conduct to be adopted, which are

⁴⁵ <https://corporate.leasys.com/english/ethics-compliance>

founded on the ethical principles embedded in the Code of Conduct and on trade association guidelines.

Supervision of the functioning of and compliance with the Model is assigned to a Supervisory Body with autonomous powers of initiative and control, whose members satisfy suitable professionalism and honourability requirements. This Body maintains and ensures flows of information to the Board of Directors, including:

- presentation of an Annual Report on the supervisory work performed and usage of the budget made available;
- information about any changes made to the Model that fall within the scope of its responsibilities.

The Company requires knowledge of and compliance with the Model by service providers, consultants, collaborators, partners and suppliers, which accept specific contractual clauses in this regard. In particular, these parties must be informed about the contents of the Model and the requirement, placed on them by Leasys, for their conduct to comply with the provisions of Decree 231/01.

Although not recipients of the Model, the foreign subsidiaries of Leasys are required to comply with the “231 Guidelines”, which set out the rules of conduct they undertake to adopt in their activities. These guidelines are intended to mitigate the risk that conduct may be carried out which, under Italian law, could constitute predicate offences pursuant to Legislative Decree No. 231/2001.

The requirements specified in the 231 Model also apply to the foreign branches. To this end, Leasys, as the Parent Company, maintains ongoing coordination between its activities and those of its foreign branches, thereby promoting compliance with the measures set forth in the Model. Such links and coordination activities are maintained by flows of information to/from recipients at the Company and at the foreign branches, with particular reference to the activities identified in the Organisation Model as sensitive and operational processes.

Additionally, in order to ensure that foreign branches comply with the requirements of the Model, the Company guarantees that:

- training on the requirements of Decree 231/2001 is provided to the top managers of the foreign branches;
- The involvement of foreign branches in information flows to the Supervisory Body;
- the supervision carried out by the Supervisory Body includes, to the extent of its responsibilities, the sensitive and operational processes carried out by the foreign branches.

When first appointed, all members of the Board of Directors and the Board of Statutory Auditors are given copies of the Organisation, Management and Control Model pursuant to Decree 231/01 and the Code of Conduct of the Leasys Group. Any updates to this corporate documentation are brought to the attention of the Board of Directors, which is responsible for approving them.

An extract from the Model, approved by the Board of Directors of Leasys, can be consulted in the Corporate Governance section of the Corporate Website⁴⁶.

⁴⁶ https://corporate.leasys.com/corporate/governance/mog-2023-03-30/MOG_LEASYS_2023-IT.pdf

Training programmes

In order to disseminate a culture founded on propriety and ethics, Leasys develops training programmes for employees and partners. These programmes seek to build the confidence of stakeholders in the Group and its operating units, placing values, the quality of corporate governance and professional integrity at the centre of all business activities.

Leasys and Group companies provide adequate training, in the form of e-learning, about the fight against corruption (Decree 231/2001 for Italian companies) to their employees and top management, with sessions on initial employment and/or periodically, when the regulations or the organisational structure are updated. The Compliance and HR function may also agree on further sessions to examine the topic in more detail.

During 2025, the Group carried out activities to update the Organization, Management and Control Model, with particular focus on the Special Part and the “231 Guidelines”, following risk assessment activities conducted through interviews with the heads of the various relevant functions and an analysis of the areas requiring updates in the current document, in light of recent regulatory and organizational developments. Additionally, content was prepared for e-learning training courses dedicated to both Italian and foreign offices. In 2025, in particular, specific training for employees on Legislative Decree 231/2001 was not delivered, but it is planned for 2026 in conjunction with the presentation of the updates introduced in the revised Model.

Objectives related to business conduct

[ESRS 2 MDR-T]

Leasys has established objectives in relation to two sub-topics identified in the double materiality analysis: (ii) Management of relations with suppliers, including payment practices and (iii) Corruption and bribery. No targets have been defined for the sub-topic (i) Corporate Culture.

Topic	Sub-topic	KPI	Baseline Value (Year)	2025	Target 2026	Target 2028
Business conduct	Management of relations with suppliers	Suppliers registered on the On Board ⁴⁷ portal assessed on ESG topics	100% (2025)	100%	100%	100%
	Corruption and bribery	Employees trained on anti-corruption matters (%)	83% (2024)	94%	95%	95%

The commitment to evaluate suppliers registered on the On Board portal according to ESG criteria has also been confirmed for 2028, as well as to continue anti-corruption training programs, which are considered essential for strengthening responsible and transparent governance.

The Group also undertakes to integrate the ESG performance of its suppliers into the selection criteria, as detailed below.

⁴⁷ In the countries where the On Board portal will be gradually implemented.

Additional Ambitions

Topic	Sub-topic	Main engaged Stakeholders	Ambition
Business conduct	Management of relations with suppliers	<ul style="list-style-type: none"> Shareholders Suppliers Customers 	Include ESG performance among supplier selection criteria, at least for multi-year and international tenders

Management of relationships with suppliers

[ESRS G1-2]

Supplier selection process

The Leasys Group adheres to principles of clarity, fairness, and transparency, considered essential for establishing and maintaining strong and lasting relationships with its suppliers.

Pursuant to the Code of Conduct, Leasys commits to the following rules in its dealings with suppliers, to ensure integrity and transparency throughout the supply chain:

- **Compliance with applicable laws on remuneration:** Payments to suppliers are made in accordance with applicable laws and regulations, ensuring accuracy and timeliness.
- **Equal treatment:** All suppliers are managed according to fair and non-discriminatory criteria, avoiding favouritism or conflicts of interest.
- **Transparency of processes:** Selection, negotiation, and contract management procedures are conducted clearly and documented, ensuring traceability and verifiability.
- **Promotion of sustainable relationships:** Leasys encourages long-term relationships based on social, environmental, and economic responsibility, fostering ethical business practices.
- **Prevention of corruption:** Any form of corruption, bribery, or unlawful behaviour is strictly prohibited; Leasys implements controls and preventive measures to safeguard legality.
- **Comprehensive cost analysis:** In-depth evaluations of costs are performed across the entire lifecycle of goods and services to ensure efficiency and long-term value.

The reference policy for supplier management is the **Leasys Group Procurement Policy**, introduced in 2025. It defines the requirements for procurement processes for goods and services, including ICT (non-core commodities), covering sourcing needs, contract management, supplier relationship management, and performance monitoring. The policy applies to all Group entities.

The Procurement function is responsible for identifying and selecting suppliers in charge of providing equipment, materials, and services, ensuring solutions aligned with business needs and with criteria of quality, efficiency, and value.

In order to oversee procurement processes and mitigate operational and reputational risks Procurement is the only company function authorized to negotiate with suppliers and establish contractual agreements.

The onboarding of suppliers for the purchase of vehicles with an official Car Manufacturer mandate is managed by the Fleet Procurement function. In this context, due diligence checks are not applied, as dealerships are part of the manufacturers' official sales networks and are already subject to specific controls and supervision processes by the manufacturers themselves.

The selection of suppliers for routine and extraordinary maintenance services is governed by the **"Rental Sales Network Distribution Policy"**, which defines the guidelines for selecting, managing, and monitoring vehicle maintenance service providers. This policy applies to all Leasys markets, which are required to adopt internal operational procedures compliant with its provisions. The supplier selection process is conducted through a qualification procedure managed by the Network Development function. This includes **Leasys Stations**, workshops, body shops, and **Leasys Hubs**—facilities that, in addition to vehicle repairs, handle delivery of new vehicles and collection of used ones. During the selection phase, compliance with minimum requirements regarding services offered, facility structure, and quality, environmental, and safety certifications is verified. Additionally, the Network Development function carries out credit and compliance due diligence using data provided by the CRIF provider. For Leasys Hubs, counterparties are also assessed by the Risk, Permanent Control & Compliance function and the Security Manager.

In 2025, Leasys formalized its **Supplier Standards of Conduct**, which defines the Group's commitment to its supply chain and sets out the principles that suppliers must comply with regarding environmental protection, human rights and labour law, business ethics, fairness, and transparency.

In 2025, Leasys launched a project aimed at assessing the sustainability performance of its suppliers. The initiative was implemented by the Group through a survey that, using targeted questions, evaluates the maturity level of suppliers in environmental, social, and governance (ESG) areas. The survey will progressively involve all suppliers through the completion of an ESG questionnaire integrated into the supplier onboarding process on the On-Board portal. As of December 31, 2025, 100% of suppliers registered on the portal had completed the ESG questionnaire, which is a mandatory requirement for registration.

Leasys selects suppliers through competitive processes, evaluating professional competence, financial solidity, organizational sustainability, and the ability to ensure the best quality-price ratio. The Group is committed to preventing any conflict of interest and ensuring that selection procedures are conducted with transparency, impartiality, and objectivity.

To reduce risks associated with purchases from counterparties with limited reliability or potential future issues, the Procurement function:

- conducts due diligence checks on suppliers, evaluating financial strength, reputation, regulatory compliance, and adherence to cybersecurity requirements;
- monitors potential legal, reputational, and operational risks;

Monitoring of suppliers

Given formalisation of the supply, the requesting function must check the conformity of the goods and services received with the specifications established in the order or contract, arranging for corrective actions or termination of the relationship if the contractual conditions are not satisfied. In addition, suppliers are assessed periodically using specific KPIs (delivery and expertise), thereby updating the top suppliers list and ensuring the stability, in terms of quality and conformity, of the products and services supplied to Leasys.

With regard to internal control, Procurement performs periodic checks and shares the results with the Business function and the Risk, Permanent Control & Compliance function. In the event of non-conformities, Procurement defines a remediation plan and report on the resolution of the related anomalies.

Network Development, together with Risk, Permanent Control & Compliance, monitors the partner customer care network, performing annual checks on the changes in the profitability, corporate and sustainability parameters made available by CRIF, a data provider. Massive audits are carried out every year, with support from an authorised external company, in order to check compliance with the organisational, structural and technical requirements specified for the partner network.

Network Development monitors the following KPIs to evaluate the performance of its suppliers:

- spares volume, which monitors the number of spare parts purchased for Leasys in the reference month by the partner/workshop/bodyshop, compared with the offers authorised;
- NPS score, which measures the level of customer satisfaction with the service offered by the after-sales network;
- acceptance of breakdown vehicles, being the number of breakdown vehicles accepted or refused in the month.

The Fleet Operations function monitors the performance of partners/workshops regularly, via document audits, on-site audits and mystery audits carried out by an authorised external company.

The Fleet Procurement function selects, qualifies and monitors its suppliers (Manufacturers and their Official Dealers) in accordance with the "Vehicle Purchase Procedure". This governs supplier identification and qualification, with the definition of purchasing conditions and the monitoring of supplies. Fleet Procurement monitors and assesses supplier activity using a scoring system linked to determined KPIs (non-conformities, order acceptance and delays in the delivery of ordered vehicles). In particular, the function checks the KPIs and, if necessary, identifies appropriate actions.

Prevention and detection of corruption and bribery

[ESRS G1-3]

The Leasys Group is committed to conducting its business with the aim of combating any behaviour that is contrary to the ethical principles adopted by the Group, and it does not tolerate any form of corruption, whether active or passive. To ensure the prevention of and fight against corruption, and more generally to guarantee compliance with ethical and responsible conduct by employees and collaborators, Leasys has adopted internal regulations such as the Code of Conduct and the Organizational Model pursuant to Legislative Decree 231/2001, as well as procedures and internal controls, ensuring periodic training activities.

The Group's companies carry out an annual assessment of compliance risks, which also includes risks related to the prevention of active and passive corruption and those governing corporate liability for criminal offenses pursuant to Legislative Decree 231/2001.

The assessment of compliance risks considers the potential risk of violations, the existing mitigation measures, and the level of compliance observed in behaviours. The assessments conducted did not identify any significant residual risks in relation to corruption and Legislative Decree 231/2001, taking into account the controls adopted by the Group and the checks performed.

Based on the mapping of processes exposed to criminal risks, carried out in accordance with the Organizational Model pursuant to Legislative Decree 231/2001, the following Leasys functions have been identified as potentially exposed to risks of active and passive corruption, considering the activities performed and the related interactions with external counterparties:

- Credit, Underwriting & Collection
- Customer Care & Quality
- Finance
- Fleet Operations
- Human Resources
- Legal & Corporate Affairs
- Marketing
- Remarketing
- Sales
- Supply Chain & Network Development

The Group Internal Audit function performs audit activities on the Parent Company and its subsidiaries based on the annual audit plan approved by the Board of Directors. These activities also include controls on corruption risk, such as the proper application of supplier management and monitoring procedures, compliance with powers of representation and delegated authorities, and adherence to internal regulations regarding expense reimbursements and representation expenses.

Anti-corruption training

[ESRS G1-3]

Leasys considers continuous and targeted training of its employees, collaborators, and governing bodies to be a key tool for preventing and combating all forms of corruption.

The HR function, in coordination with the Compliance function, initiates and monitors periodic training campaigns for all Group employees. Anti-corruption training is mandatory for all permanent employees, with programs standardized across all business functions. During the reporting period, a total of **818 hours** of training on this topic were delivered (810 hours in 2024). **94%**⁴⁸ of the required participants completed the annual training program, an increase compared to 83% recorded in 2024. All functions potentially exposed to risks of active and passive corruption (see the list of functions in the section “*Prevention and detection of active and passive corruption*”) are covered by the training programs.

Anti-corruption training for members of the Board of Directors, who are entirely appointed by the shareholders Stellantis and Crédit Agricole Consumer Finance S.A., is provided by their respective parent groups.

Confirmed incidents of corruption or bribery

[ESRS G1-4]

The checks carried out by the Group's control functions during the reporting period did not identify any episodes of corruption, or elements that might suggest similar phenomena.

Supplier payment practices

[ESRS G1-6]

The Leasys Group collaborates with three principal categories of supplier:

- suppliers of vehicles
- suppliers of vehicle-related services
- suppliers of other (non-core) goods and services

Payment terms differ depending on the category of supplier and the market concerned. The standard payment terms in the Italian market, which is the most significant in terms of number of invoices paid, differ as follows:

- invoices from the suppliers of vehicles are paid within 30 days of the end of the month in which they were issued;
- invoices for non-core goods and services are paid within 30 days of the end of the month in which they were issued;
- invoices for vehicle-related services are paid within 60 days of the end of the month in which they were issued.

Based on ad hoc commercial arrangements, certain suppliers have also agreed non-standard contractual payment terms.

⁴⁸ The completion rate of the anti-corruption training campaign is calculated based on the employees initially identified for the campaign. The calculation does not take into account subsequent staff departures or long-term absences due to illness or maternity leave. As a result, the completion rate may be underestimated.

At the reporting date, the IT systems implemented by the Group are not able to identify those suppliers that are Small and Medium-sized Enterprises (SMEs) pursuant to the EU rules adopted in Italy by the Ministerial Decree data April 18, 2015. For this reason, it is not possible to provide specific information about payments practices towards SMEs.

At present, there are no outstanding legal proceedings linked to payment delays.

The following tables present key data on the average time taken to pay supplier invoices, analysed by geographical area and compliance with the Group's standard payment terms, analysed by category of supplier.

Payment practices, by geographical area	Unit	Average time taken to pay an invoice, from the start date (invoice date) used to calculate the deadline for payment	
		2025	2024
Austria	Days N°	21	23
Belgium		45	61
France		53	21
Germany		42	72
Italy		73	74
Luxembourg		26	26
Netherlands		26	35
Poland		21	27
Portugal		33	26
Spain		46	30
United Kingdom		34	21

Payment practices, by category of supplier	2025		2024	
	% of invoices paid on the Group's standard terms (value)	% of invoices paid on the Group's standard terms (number)	% of invoices paid on the Group's standard terms (value)	% of invoices paid on the Group's standard terms (number)
Vehicles	75.2%	75.4%	75.3%	73.9%
Vehicle-related services	75.6%	78.3%	76.8%	81.8%
Other goods and services	66.4%	67.7%	66.1%	63.3%

Reporting policies

The average time taken to pay an invoice is calculated as the average number of days Leasys Group companies take to settle an invoice, measured from the invoice issuance date to the actual payment date.

The percentage of invoices paid within the Group's standard terms (by amount) is calculated as the ratio between the total value in Euros of invoices paid within or before the defined payment terms and the total value of all invoices paid during the reporting period.

The percentage of invoices paid within the Group's standard terms (by number of invoices) is calculated as the ratio between the number of invoices paid within or before the defined payment terms and the total number of invoices paid during the reporting period.

APPENDIX 1

Disclosure requirements in ESRS covered by the sustainability statement

[ESRS 2 IRO-2]

The ESRS disclosure obligations of relevance to Leasys are listed below, indicating the page numbers of the document in which the related information is found. All the disclosure obligations are satisfied in the section entitled “Consolidated Sustainability Statement”. No disclosure obligations have been satisfied by reference to other sections of the Report on Operations and the Financial Statements.

ESRS	DR	Title	Page Ref.
ESRS 2 – General disclosures	BP-1	General basis for preparation of sustainability statements	33-35
	BP-2	Disclosures in relation to specific circumstances	35-36
	GOV-1	The role of the administrative, management and supervisory bodies	36-42
	GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	43
	GOV-3	Inclusion of sustainability-related performance in incentive schemes	43
	GOV-4	Statement on due diligence	44
	GOV-5	Risk management and internal controls over sustainability reporting	45-46
	SBM-1	Strategy, business model and value chain	47-55
	SBM-2	Interests and views of stakeholders	53-55
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	80-84, 101-102, 121, 123-124
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	55-58, 80-84, 95, 98
	IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	149-151
	E1 – Climate change	ESRS 2 GOV-3	Integrating sustainability performance into incentive schemes
E1-1		Transition plan for climate change mitigation	79
ESRS2 SBM-3		Material impacts, risks and opportunities and their interaction with the strategy and business model	80-84
ESRS 2 IRO-1		Description of the processes to identify and assess relevant climate-related impacts, risks and opportunities	80-84
E1-2		Policies related to climate change mitigation and adaptation	84-87
E1-3		Actions and resources in relation to climate change policies	84-87
E1-4		Targets related to climate change mitigation and adaptation	87-89
E1-5		Energy consumption and mix	90-91

ESRS	DR	Title	Page Ref.
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	91-94
E2 – Pollution	ESRS 2 IRO-1	Description of processes to identify and assess material pollution-related impacts, risks and opportunities	95
	E2-1	Policies related to pollution	95-96
	E2-2	Actions and resources related to pollution	95-96
	E2-3	Targets related to pollution	96
	E2-4	Pollution of air, water and soil	97
E5 – Resource use and circular economy	ESRS 2 IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	98
	E5-1	Policies related to resource use and circular economy	98-100
	E5-2	Actions and resources related to resource use and circular economy	99-100
	E5-3	Targets related to resource use and circular economy	100
S1 – Own workforce	ESRS2 SBM-2	Interests and views of stakeholders	101-102
	ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	101-102
	S1-1	Policies related to own workforce	102-103
	S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	103-105
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	105
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	105-108
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108-109
	S1-6	Characteristics of the undertaking’s employees	109-112
	S1-7	Characteristics of non-employees in the undertaking’s own workforce	109-112
	S1-8	Collective bargaining coverage and social dialogue	112-113
	S1-9	Diversity metrics	113-114
	S1-10	Adequate wages	115
	S1-11	Social protection	115
	S1-12	People with disabilities	115
	S1-13	Training and skills development metrics	115-117
	S1-14	Health and safety metrics	117-119
S1-15	Work-life balance metrics	120	
S1-16	Remuneration metrics (pay gap and total remuneration)	115-116	

ESRS	DR	Title	Page Ref.
	S1-17	Incidents, complaints and severe human rights impacts	120
S2 – Workers in the value chain	ESRS2 SBM-2	Interests and views of stakeholders	121
	ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	121
	S2-1	Policies related to value chain workers	121-122
	S2-2	Processes for engaging with value chain workers about impacts	122
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	122
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	122
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	122
S4 – Consumers and end-users	ESRS2 SBM-2	Interests and views of stakeholders	123-124
	ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	123-124
	S4-1	Policies related to consumers and end-users	124-128
	S4-2	Processes for engaging with consumers and end-users about impacts	128-130
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	131-133
	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	133-134
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	135-136
G1 – Business conduct	ESRS2 GOV-1	The role of the administrative, supervisory and management bodies	40-42
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	137
	G1-1	Business conduct policies and corporate culture	138-141
	G1-2	Management of relationships with suppliers	142-144
	G1-3	Prevention and detection of corruption and bribery	145-146
	G1-4	Incidents of corruption or bribery	146
	G1-6	Payment practices	146-148

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

Consolidated income statement

Consolidated comprehensive income statement

Statement of changes in consolidated shareholders' equity

Consolidated statement of cash flows

CONSOLIDATED BALANCE SHEET

ASSETS

Asset items (thousands of Euro)		December 31, 2025	Restated December 31, 2024	Restated January 1, 2024
Vehicles	1	11,120,631	8,957,680	6,654,183
Other tangible assets	2	4,278	3,625	2,343
Rights of use	3	15,904	18,109	20,848
Goodwill	4	126,212	126,212	126,212
Other intangible assets	5	106,150	105,471	100,756
Investments	6	0	0	-
Non-current financial assets	7	188,603	59,229	-
Derivative financial instruments	8	43,560	43,274	68,403
Deferred Tax assets	9	197,099	125,556	61,006
TOTAL NON-CURRENT ASSETS		11,802,436	9,439,156	7,033,751
Inventories	10	462,659	301,670	172,578
Accounts Receivables	11	1,149,519	455,081	587,318
Other current receivables and assets	12	1,276,769	1,079,590	1,012,937
Current financial assets	7	540,639	388,420	126,457
Cash and cash equivalents	13	369,155	316,642	226,536
Derivative financial instruments	8	2,585	2,227	14,835
Tax receivables	14	47,568	47,897	53,009
TOTAL CURRENT ASSETS		3,848,894	2,591,526	2,193,670
TOTAL ASSETS		15,651,330	12,030,683	9,227,421

LIABILITIES AND EQUITY

Liabilities and net worth items (thousands of Euro)		December 31, 2025	Restated December 31, 2024	Restated January 1, 2024
Share capital		77,979	77,979	77,979
Retained Earnings		599,062	607,530	421,375
Other reserves - Other		(8,833)	(10,519)	24,441
Profit (loss) for the year		(259,167)	(8,469)	90,123
TOTAL SHAREHOLDERS' EQUITY		409,041	666,521	613,918
Non-current financial debts	3.1	1,225,772	2,786,269	1,625,212
Bonds issued – non current	3.3	6,131,570	4,688,532	2,447,892
Non-current lease liabilities	3.2	13,842	17,764	18,202
Derivative financial instruments	8	26,282	44,014	36,119
Employee benefits	16	4,139	4,386	4,036
Provisions Provisions for risks	17	42,675	23,084	20,310
Deferred tax liability	9	112,913	67,841	51,495
TOTAL NON-CURRENT LIABILITIES		7,557,193	7,631,889	4,203,266
Current financial debts	3.1	4,574,651	2,265,372	2,004,868
BondsBonds issued - current	3.3	1,557,375	516,094	1,266,545
Current Lease Liabilities	3.2	2,585	960	3,208
Accounts Payable	18	1,264,742	852,471	959,302
Derivative financial instruments	8	6,189	2,310	979
Other current liabilities	19	271,430	95,064	133,576
Tax payables	20	8,124	0	41,759
TOTAL CURRENT LIABILITIES		7 685 096	3,732,272	4,410,237
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		15,651,330	12,030,682	9,227,421

CONSOLIDATED INCOME STATEMENT

Items (thousands of Euro)		Exercise 2025	Restated Exercise 2024
Revenue from leasing contracts		2,114,548	1,611,738
Depreciation and other lease costs		(1 530 246)	(1 131 142)
Leasing costs - financing		(398,259)	(301,281)
Margin from leasing contracts	1	186,043	179,315
Revenue from services		705,273	645,055
Costs for services		(649,007)	(607,706)
Margin on services	2	56,266	37,350
Proceeds from sales of cars		913,225	771,526
Cost of car sold		(1 133 724)	(764,325)
Margin on cars sold	3	(220,499)	7,201
Gross operating margin		21,810	223,866
Personnel costs	4	(127,792)	(114,009)
Other operating costs	5	(85,212)	(51,544)
Depreciation and amortisation	6	(17,694)	(12,598)
Total operating costs		(230,698)	(178,151)
Impairment of financial assets	7	(58,487)	(36,919)
Non-recurring revenue (expense)		32	0
Profit before tax		(267,341)	8,796
Taxes on income	8	8,174	(17,265)
Profit for the year		(259,167)	(8,469)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Items (thousands of Euro)	Exercise 2025	Exercise 2024
Profit (loss) for the year	(259,167)	(8,469)
Other comprehensive gains/(losses) that will not be reclassified subsequently to gain/(loss) of the period:	260	(311)
Defined benefit plans	260	(311)
Other comprehensive gains/(losses) that will be reclassified subsequently to gain/loss of the period:	1,426	(30,617)
Exchange differences	(4,738)	4,753
Hedging of cash flows	6,164	(35,370)
Total other income after tax	1,686	(30,928)
Overall profitability	(257,480)	(39,397)

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Values in thousands of Euros	Common stock	Earnings Reserves	Other Reserves	Valuation reserve	Profit (Loss) for the year	Total Net Assets
Balances at December 31, 2024	77,979	527,774	92,000	(10,519)	63,798	751,032
Restatement of opening balances	-	(12,244)	-	-	(72,267)	(84,510)
Balances at January 1, 2025	77,979	515,530	92,000	(10,519)	(8,469)	666,522
Allocation of previous year's result						
Reserves		(8,469)			8,469	-
Dividends and other destinations	15					-
Changes in the financial year						
Reserves changes						-
Components of comprehensive income				1,686		1,686
Profit (loss) for the year					(259,167)	(259,167)
Balances at December 31, 2025	77,979	507,062	92,000	(8,833)	(259,167)	409,041

Values in thousands of Euros	Common stock	Earnings Reserves	Other Reserves	Valuation reserve	Profit (Loss) for the year	Total Equity
Balances at December 31, 2023	77,979	438,354	-	24,441	90,123	630,897
Adjustment of opening balances		(16,979)	-	-	-	(16,979)
Balances at January 1, 2024	77,979	421,375	-	24,441	90,123	613,918
Allocation of previous year's result						
Reserves		90,123			(90,123)	-
Dividends and other destinations	15					-
Changes in the financial year						
Reserves changes			92,000			92,000
Components of comprehensive income		4,033		(34,960)		(30,928)
Profit (loss) for the year					(8,469)	(8,469)
Balances at December 31, 2024	77,979	515,531	92,000	(10,519)	(8,469)	666,521

CONSOLIDATED STATEMENT OF CASH FLOWS (indirect method)

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024
Cash flow generated (absorbed) by operating activities		
Profit (Loss) for the year	(259,166)	(8,469)
Adjustments to reflect net income in cash flow from operating activities:	1,734,038	1,352,055
Depreciation of tangible, intangible and right of use	1,437,169	1,036,880
Net impairment/ (reversals) of receivables and other receivables	3,861	36,919
Net provisions to funds for risks and charges	39,971	28,028
Net income/financial charges	244,863	205,651
Taxes on income	8,174	44,577
Change in working capital:	(557,585)	(1 750 640)
Inventories	209,589	(129,091)
Accounts Receivables	(714,424)	221,775
Trade debts	255,374	(135,739)
Other assets and liabilities	(50,719)	(1 456 773)
Taxes paid	(8,124)	(41,759)
Interest paid/received	(244,863)	(205,651)
Funds utilisation	(4,419)	(3,402)
Cash flow generated (absorbed) by operating activities (a)	917,287	(407,054)
Cash flow from investment activities		
<i>Investments:</i>		
Intangible and tangible assets	(4 680 991)	(4 738 077)
Financial receivables and other financial assets	(319,355)	(447,649)
<i>Disposals:</i>	0	
Intangible and tangible assets	839,779	2,748,155
Consolidated undertakings and business lines, net of cash purchased	0	
Cash flow generated (absorbed) by investment activities (b)	(4 160 567)	(2 437 571)
Cash flow from financing activities		
New loans	5,691,527	2,752,526
Repayment of loans	(4 914 648)	(1 417 500)
Bond issues	2,929,319	2,757,600
Repayment of bonds	(445,000)	(1 266 545)
IFRS 16 payments	(2,678)	2,100
Buy-back fees	37,763	14,550
Capital increase/repayment receipts (including subsidiaries)	0	92,000
Change Hedging and non-hedging derivatives	604	0
Cash flow generated (absorbed) by financing activities (c)	3,296,887	2,934,731
Changes in equity not generated by cash flows (d)	0	0
Total cash flow (e = a+b+c+d)	53,607	90,106
Cash and cash equivalents at the beginning of the period (f)	316,642	226,536
Net cash and other net cash equivalent exchange differences (g)	(1,093)	
Cash and cash equivalents net at year-end (h = e+f+g)	369,155	316,642

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

PART A – ACCOUNTING POLICIES

A.1 – GENERAL PART

SECTION 1

Declaration of conformity with international accounting standards

These consolidated financial statements as at December 31, 2025 are prepared in accordance with the International Accounting Standards IFRS issued by the International Accounting Standards Board and adopted by the European Union and the related interpretations (Standing Interpretations Committee – IFRIC) approved by the European Commission pursuant to European Union Regulation No. 1606 of July 19, 2002 and implemented in Italy by Legislative Decree No. 38 of February 28, 2005.

SECTION 2

General drafting principles

The consolidated financial statements consist of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Total Profitability Statement, the Consolidated Changes in Equity Statement, the Consolidated Financial Statement and the Notes to the Financial Statements, which include the relevant information on the accounting policies applied, and are accompanied by a report of the Directors on the performance of the Group's operations.

The general approach adopted in preparing these financial statements is that of historical cost, except for those items that are recognised at fair value in accordance with IAS/IFRS, as set out in the measurement principles for the individual items.

All values are presented in thousands of Euros unless otherwise indicated.

The Accounting Statements and the Notes to the Financial Statements present, in addition to the amounts for the reference period, the corresponding comparison data as at December 31, 2024, subject to restatement, for further details see the paragraph "Restatement for correction of errors".

The consolidated financial statements of the Leasys Group were prepared in accordance with the general principles established by IAS 1. In particular:

Balance Sheet and Income Statement Schemes.

The Company has chosen, from among the various options permitted by IAS 1, to present its balance sheets in current/non-current form and its income statement by classifying costs by nature.

Specific items and subtotals, typical of rental companies, have been included in the preparation of the balance sheet formats to allow a better understanding of the business and its results.

Current / Non-Current Classification

The assets and liabilities in the financial statements of the Company are classified on a current/non-current basis. An activity is current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operational cycle;
- it is held primarily for the purpose of negotiating it;
- it is expected to occur within 12 months of the end of the financial year;
- it consists of cash or cash equivalents unless it is prohibited from exchanging it or using it to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is current when:

- is expected to die out in its normal operating cycle
- it is held primarily for the purpose of negotiating it;
- shall be settled within 12 months of the end of the reporting period;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The contractual terms of the liability that could, at the option of the counterparty, result in the settlement of the liability through the issuance of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Prepaid and deferred tax assets and liabilities are classified as non-current assets and liabilities.

Consolidated overall profitability statement.

The statement of total profitability presents, in addition to profit for the year, the other income components divided between those without income and those with income in the income statement.

Statement of changes in consolidated net worth.

The statement of changes in equity shows the composition and movement of equity for the reporting and previous periods.

Consolidated financial statement.

The cash flow statement has been prepared using the indirect method.

Business continuity, competence and consistency in the presentation of the Financial Statements.

With regard to the business continuity assumption underlying the preparation of the Financial Statements, it is considered that the Group will continue to operate as a going concern entity; consequently, the consolidated financial statements as at December 31, 2025 have been prepared with a view to business continuity, in application of the accrual accounting principle, as well as in continuity of principles.

It is also specified in this regard that the Directors have assessed the Company's ability to continue to operate as a going concern entity taking into account, inter alia, the availability of committed lines provided for under a structured intra-group financing framework governed by a Funding Agreement concluded with Crédit Agricole S.A. ("CASA") / Crédit Agricole Consumer Finance ("CACF"), which governs the arrangements for the provision of liquidity to Leasys and its subsidiaries in the context of the joint venture with Stellantis, as well as the Company's financial projections in relation to the contractual utilisation constraints. In particular, account was taken of the requirement relating to the relationship between external funding and outstanding debts, the fulfilment of which requires the maintenance of adequate access to the collection markets from third parties.

On the basis of the analyses conducted – which include an examination of the expected utilisation levels of the lines, the verification of prospective compliance with the contractual covenants, the cash flow projections and the status of external funds – the Directors consider it reasonable to expect that the Company will have adequate resources to continue its operations for a period of at least twelve months from the balance sheet date. The financial statements were therefore prepared on a going concern basis.

No exemptions were applied to the adoption of IAS/IFRS accounting standards.

Fair value measurement

The Group values financial instruments, in particular derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received for the sale of an asset, or paid for the transfer of a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The main or most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured by using assumptions that market participants would use in pricing the asset or liability, assuming that market participants are acting to best satisfy their economic interest.

The Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or presented are categorised according to the fair value hierarchy, as follows:

- Tier 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities that an entity has access to at the measurement date;
- Tier 2 – inputs other than quoted prices included in Tier 1 that are observable directly or indirectly for the asset or liability;
- Level 3 – valuation techniques for which input data are not observable for the asset or liability.

The fair value measurement is classified entirely in the same level as the fair value hierarchy in which the lowest significant level input used for the measurement is classified.

For assets and liabilities recognised at fair value on a recurring basis in the financial statements, the Group determines whether there have been transfers between the hierarchy levels by reviewing their classification at each balance sheet date.

Within its control and coordination responsibilities, the Group's Financial Management defines the criteria and procedures for fair value assessments carried out on a recurring basis, such as those relating to derivative financial instruments, as well as for non-recurring assessments required by the applicable accounting standards.

For the valuation of assets and liabilities that are considered material, the Group may be supported by independent external experts, selected on the basis of requirements of technical competence, market experience, independence and compliance with the applicable professional standards.

The possible involvement of external experts is periodically evaluated by the Financial Management and is subject to disclosure to the supervisory bodies.

The Group's financial management assesses, also on the basis of comparison with these experts, the valuation techniques and inputs to be used in individual cases, ensuring their consistency with the characteristics of the instruments evaluated and with market practices.

At each balance sheet date, the Group's financial management analyses changes in the values of assets and liabilities for which revaluation or restatement at fair value is required under the Group's accounting principles.

To this end, the main inputs used in the most recent valuation are verified, reconciling the information used with the contracts and reference documentation.

The Group's financial management also makes a comparison between the changes in fair value recognised and the available external market sources, in order to assess their reasonableness.

The results of the assessments are periodically shared with the Board of Statutory Auditors and the Group's auditors, together with a description of the main underlying assumptions.

For the purposes of financial reporting, the Group determines the classes of assets and liabilities based on their nature, characteristics and risks, as well as the level of the fair value hierarchy to which they belong.

It is specified that no transfers of assets and liabilities between Level 1, Level 2 and Level 3 of the fair value hierarchy have occurred during the period.

The assets/liabilities presented in the various balance sheet items, categorised in accordance with IFRS 7, are as follows:

Categories of financial assets and liabilities

<i>Thousands of Euros</i>	At December 31	
	2025	2024
Financial assets measured at amortised cost:		
Trade receivables	1,150,605	455,081
Cash on hand	369,155	316,642
Other claims and assets (current and non-current)	1,276,769	1,079,590
Financial assets, current and non-current	729,242	447,649
Total financial assets measured at amortised cost	3,525,770	2,298,962
Financial assets measured at fair value:		
Derivative financial instruments	46,145	45,502
Total financial assets measured at fair value	46,145	45,502
TOTAL FINANCIAL ASSETS	3,571,915	2,344,464

<i>Thousands of Euros</i>	At December 31	
	2025	2024
Financial liabilities measured at amortised cost:		
Financial liabilities (current and non-current)	13,489,368	10,256,267
Leasing liabilities (current and non-current)	16,426	18,724
Trade debts (current and non-current)	1,264,742	852,471
Other liabilities and liabilities (current and non-current)	269,475	95,064
Total financial liabilities measured at amortised cost	15 040 011	11,222,526
Financial liabilities measured at fair value:		
Derivative financial instruments	32,471	46,324
Total financial liabilities measured at fair value	32,471	46,324
TOTAL FINANCIAL LIABILITIES	15,072,482	11,268,850

In relation to the above, the classification of assets and liabilities measured at *fair value in the* balance sheet format, according to the fair value hierarchy, has involved derivative financial instruments classified at level 2 and classified among current and non-current financial assets and liabilities, the balance of which amounts to Euro 46,145 thousand assets and 32,471 thousand liabilities at December 31, 2025. Non-current financial liabilities and assets are settled or valued at market rates and are therefore deemed to have *fair value* broadly in line with their current carrying amounts.

Accounting treatment of securitisation transactions

In the context of securitisation transactions, Leasys subscribes to Junior securities. As a result of these transactions, the Company enters the assigned loan portfolio into the Assets since, in accordance with IFRS 9, the conditions for the cancellation of the loan do not exist. For further information, see the section "PART D – SECURITISATION TRANSACTIONS".

Risks and uncertainties related to using estimates

In accordance with IFRSs, management formulates measurements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses and revenues recognised in the Financial Statements, as well as disclosure of contingent assets and liabilities. Estimates and associated assumptions are based on past experience and other factors considered reasonable in the particular case and are used to determine the carrying amount of assets and liabilities.

In particular, estimation processes were adopted to support the book value of some relevant items included in the Consolidated Financial Statements at December 31, 2025, in accordance with the applicable accounting standards. These processes are based, even to a significant extent, on estimates of future recoverability of the amounts entered in the financial statements according to the rules provided for by current legislation and are carried out with a view to business continuity.

Estimates and assumptions shall be reviewed periodically. If the future development of the items considered differs from the assumptions made, the actuals may deviate from the original estimates and may require adjustments; such changes are recognised in the Profit and Loss Account of the period in which they arise or, if applicable, in subsequent periods.

The main cases for which the use of subjective assessments by management is most required include:

- the recoverability of the value of receivables and, more generally, of other financial assets, and the resulting determination of any expected losses, the quantification of which depends on assumptions relating to the evolution of credit risk;
- the determination of the *fair value* of financial instruments for the purposes of their recognition and financial reporting, in particular through the use of valuation models for instruments not listed in active markets;
- the quantification of staff funds and risk and burden funds, which requires the use of actuarial and management recruitment;
- the recoverability of anticipated tax assets and goodwill, the valuation of which requires the use of forward-looking estimates and assumptions. In particular, the recoverability check for

goodwill carried out in accordance with IAS 36 is referred to the specific paragraph of the notes to the financial statements on goodwill, which describes the criteria adopted and the main valuation assumptions used;

- the assessment of the residual value of vehicles which requires the use of significant assumptions with regard to, inter alia, expected second-hand market developments, price developments, estimated mileage, fleet seniority and macroeconomic conditions of the relevant markets;
- the determination of the revenues related to tyre maintenance and replacement services, based on an articulated estimation model, based on significant assumptions about the progress of contractual performance, in accordance with IFRS 15 "Revenue from Contracts with Customers".

SECTION 3

Area of consolidation

The area of consolidation at December 31, 2025 includes the parent company Leasys Italia S.p.A. and the Italian and foreign companies directly or indirectly controlled by it, in accordance with the criteria provided for by IFRS 10 – Consolidated Financial Statements.

Included in the scope of consolidation are entities in which the parent has the ability to exercise control, which is understood as the power to direct the entity's relevant activities to affect the variable returns to which the Group is exposed.

For the purposes of assessing the existence of control, the Group shall consider, inter alia, the following elements:

- the purpose and structure of the investee to identify activities that significantly affect returns and how those activities are governed;
- the power held, assessing the existence of substantive contractual rights that give the Group the practical ability to direct the relevant activities;
- exposure to variable returns arising from involvement in the investee and the Group's ability to use its power to influence those returns.

Where the relevant assets are governed by voting rights, the assessment of control takes into account the voting rights held, including potential voting rights, as well as the existence of any contractual arrangements or shareholders' agreements that give the Group the power to determine the financial and operating policies of the entity.

The following table lists the companies included in the scope of consolidation.

COMPANY NAME	REGISTERED OFFICE	PLACE OF BUSINESS (*)	TYPE OF RELATIONSHIP	PARENT	SHARE-HOLDING %
Leasys Italia S.p.A.	Turin - Italy	Rome - Italy	1	Leasys S.a.s.	100
Leasys S.p.A. Spanish Branch	Turin - Italy	Madrid - Spain	1		100
Leasys S.p.A. German Branch	Turin - Italy	Rüsselsheim - Germany	1		100
Leasys S.p.A. Belgian Branch	Turin - Italy	Brussels - Belgium	1		100
Clickar S.r.l.	Turin - Italy	Rome - Italy	1		100
Leasys France S.A.S	Massy - France		1		100
Leasys UK Ltd	Slough - United Kingdom		1		100
Leasys Portugal S.A.	Lisbon - Portugal		1		100
Leasys Polska Sp. z o.o.	Warsaw - Poland		1		100
Leasys Nederland B.V.	Amsterdam - Netherlands		1		100
Leasys Austria GmbH	Vienna - Austria		1		100
Leasys Luxembourg S.A.	Leudelange - Luxembourg		1		100
Leasys Mobility Portugal S.A.	Sintra - Portugal		1		100

(*) If different from Registered Office

(**) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meeting

2 = dominant influence at ordinary shareholders' meeting

(***) If different from Leasys S.p.A.

In accordance with IFRS 10, subsidiaries may also include structured entities in which voting rights are not the determining factor in the assessment of control. Special Purpose Vehicles (SPVs) formed in the context of securitisation transactions are also included in this scope.

On the basis of the valuations carried out, the following special purpose vehicles are included in the scope of consolidation, in relation to which the Group exercises de facto control pursuant to IFRS 10:

- LEASYS ASSET BUCKET ITALIAN RENTAL SECURITISATION ONE S.r.l. (LABIRS ONE S.r.l.)
- FCT ESTELLE FRANCE 2025

In addition, the companies Leasys Italia S.p.A. and Leasys France S.A.S. did not *derecognise* the securitised assets, since, on the basis of the characteristics of the transactions implemented, they continue to bear the significant risks associated with the securitised assets and to retain control over them, also in relation to the subscription of the junior notes issued by the special purpose vehicles.

For a detailed description of the securitisation transactions and related valuations, please refer to "Part D – Securitisation Transactions" of the Notes to the Financial Statements, as well as to the disclosures required by IFRS 12 – Disclosures on Other Entities.

Consolidation method

In preparing the consolidated financial statements, the financial statements of the parent and its subsidiaries, prepared in accordance with homogeneous IAS/IFRS accounting principles, are included 'line by line' by adding together, for each item, the corresponding values of assets, liabilities, equity, income and expenses.

After the attribution to third parties, in their own right, of their shares of the assets and the economic result, the value of the investment is cancelled in exchange for the residual value of the assets of the subsidiary.

Any difference resulting from this transaction, if positive, shall be recognised - after any allocation to the assets or liabilities of the subsidiary - under Intangible assets as goodwill or other intangible assets. Negative differences are recognised in profit or loss. The assets, liabilities, income and expenses recognised between consolidated enterprises are eliminated.

At the time of any acquisitions, the group records the identifiable assets and liabilities of the acquired undertaking that meet the conditions for registration, accounting for them at their *fair values* at the date of acquisition of control. Any positive excess of the purchase cost over the *fair value* of the Group's share of the net assets acquired is accounted for as goodwill.

Intra-group balances and transactions and related unrealised gains shall be completely eliminated.

The financial statements of the parent and of the other companies used for the preparation of the consolidated financial statements refer to the same date.

For foreign companies that prepare financial statements in a currency other than the Euro, assets and liabilities are translated at the exchange rate at the balance sheet date, while income and expenses are translated at the period-average exchange rate.

The translation of the financial statements of foreign companies results in the recognition of exchange differences arising from the translation of income and expense items at average exchange rates and from the translation of assets and liabilities at the exchange rate at the balance sheet date.

Exchange differences on the assets of consolidated investees are recognised in the reserves of the Consolidated Financial Statements and repaid to the Profit and Loss Account only in the period in which the loss of control occurs.

The exchange rates used for the translation of the financial statements at December 31, 2025 are shown below:

	Punctual 31/12/2025	Medium 31/12/2025	Punctual 31/12/2024	Medium 31/12/2024
Zloty Polish (PLN)	4.221	4.241	4.273	4.306
British Pound (GBP)	0.873	0.857	0.829	0.847

Other information

For the establishment of the consolidated balance sheet, the following were used:

- the draft financial statements at December 31, 2025 of the parent company Leasys Italia S.p.A.;
- the financial statements at December 31, 2025, approved by the competent bodies and functions, of the other fully consolidated companies, appropriately adjusted to take into account the consolidation needs and, where necessary, to conform them to group accounting standards.

SECTION 4

Events after the balance sheet date

Since the end of the reporting period, the international geopolitical environment has continued to be characterised by significant instability, in particular with regard to the ongoing Russian-Ukrainian conflict, tensions in the Middle East and disruptions in the trade routes of the Red Sea.

Although the Company does not operate directly in the countries involved in the aforementioned conflicts, the management has assessed the potential indirect impacts on the company's operations, with reference to: (i) possible delays in the supply of new vehicles due to disruptions in the automotive supply chains; (ii) volatility of energy and operating costs; (iii) possible effects on the cost of funding related to macroeconomic uncertainty; (iv) potential repercussions on rental demand in the event of a deterioration in the European economic framework.

Based on the analyses conducted and information available at the date of approval of the financial statements, these circumstances qualify as non-adjusting events in accordance with IAS 10 and have not led to any impacts that require adjustments to the amounts disclosed at December 31, 2025. The Company actively monitors the evolution of the environment, maintaining adequate levels of operational and financial flexibility. There are no indicators suggesting that business continuity is compromised.

On April 1, 2026, the Company completed the acquisition of a business branch from CA Auto Bank S.p.A., a non-Group entity, relating to the business organisation called "Leasys Operations". The transaction involved the transfer of assets, personnel and debts related to credit activities, as well as the acquisition of operating activities related to the reference business. This transaction qualifies as a business combination in accordance with IFRS 3 and requires the recognition of assets acquired and liabilities assumed at their *fair values* at the acquisition date. The transfer fee was 900 thousands of Euro.

SECTION 5

Other aspects

The consolidated financial statements and the financial statements of the parent company are audited by PricewaterhouseCoopers S.p.A. pursuant to Legislative Decree no. January 27, 2010 No. 39.

SECTION 6

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is determined as the sum of the consideration transferred, measured at acquisition-date *fair value*, and the amount of the non-controlling interest in the acquiree. For each business combination, the Group defines whether to measure the non-controlling interest in the acquiree at *fair value* or in proportion to the non-controlling interest in the acquiree's identifiable net assets. Acquisition costs are spent during the year and classified as administrative expenditure.

The Group determines that it has acquired a business when the integrated set of activities and assets includes at least one input and a substantial process that together contribute significantly to the ability to generate output. The acquired process is considered substantial if it is crucial to the ability to continue generating output and the acquired inputs include an organised workforce that has the necessary skills, knowledge or experience to perform that process or significantly contributes to the ability to continue generating output and is considered unique or scarce or cannot be replaced without significant cost, effort or delay to the ability to continue generating output.

When the Group acquires a business, it classifies or designates the financial assets acquired or liabilities assumed in accordance with the contractual terms, economic conditions and other relevant conditions that exist at the acquisition date. This includes testing whether an embedded derivative should be separated from the host contract.

Any contingent consideration to be recognised is recognised by the acquirer at acquisition-date *fair value*. Contingent consideration classified as equity is not remeasured and its subsequent payment is accounted for against equity. The change in the *fair value* of contingent consideration classified as an asset or liability, as a financial instrument that is within the scope of IFRS 9 Financial Instruments, shall be recognised in profit or loss in accordance with IFRS 9. Contingent consideration that is not within the scope of IFRS 9 is measured at *fair value* at the balance sheet date and changes in *fair value* are recognised in profit or loss.

Goodwill is initially recognised at cost that is the excess of the total consideration paid and the amount written for the non-controlling interests over the net identifiable assets acquired and the

liabilities assumed by the Group. If the *fair value* of the net assets acquired exceeds the amount of consideration paid, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to determine the amounts to be recognised at the acquisition date. If the revaluation still shows a higher *fair value* of the net assets acquired than consideration, the difference (profit) is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of the impairment test, goodwill acquired in a business combination is allocated, from the acquisition date, to each cash-generating unit of the Group that is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to those units.

If goodwill has been allocated to a cash-generating unit and the entity disposes of part of the assets of that unit, the goodwill associated with the disposed of asset is included in the carrying amount of the asset when determining the gain or loss on disposal. The goodwill associated with the disposed of business is determined on the basis of the relative values of the disposed of business and the retained portion of the cash-generating unit.

INTERNATIONAL ACCOUNTING STANDARDS APPROVED BY THE EUROPEAN UNION AND ENTERED INTO FORCE ON JANUARY 1, 2025

Foreign exchange impossibility (Amendments to IAS 21)

By Regulation (EU) 2024/2862 published on November 13, 2024, the EU approved the document 'Foreign exchange Impossibility (Amendments to IAS 21)'. The amendments respond to stakeholders' comments and concerns about differences in accounting practice in relation to the lack of currency convertibility by addressing an issue that was not previously addressed in accounting standards regarding the effects of exchange rate changes.

Such changes require companies to apply a consistent approach in assessing whether a currency can be converted into another currency and, if that is not possible, in determining the exchange rate to be used and the information to be provided. The amendment defines when a currency lacks exchangeability and how the correct spot exchange rate to be applied in such a case can be estimated. When a company estimates a spot exchange rate because one currency is not exchangeable with another currency, it must provide information that enables users of financial statements to understand how the currency that is not exchangeable with the other currency

affects, or is expected to affect, its profit or loss, financial position and cash flows. The amendments apply from January 1, 2025 and have not had a significant impact on the Group.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS IFRS AND IFRIC APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AT DECEMBER 31, 2025

Changes to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

By means of Regulation (EU) 2025/1047 published on May 28, 2025, the EU endorsed the document 'Amendments to Classification and Valuation of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. An entity shall apply the amendments to IFRS 9 and IFRS 7 for annual periods beginning on or after January 1, 2026. Earlier application is allowed. The amendments introduced provided clarifications on the date of recognition and elimination of certain financial assets and liabilities, except for financial liabilities settled through an electronic cash transfer system, additional guidance for the assessment of the interest and principal only payments (SPPI) criterion for instruments with contractual terms that may change cash flows (such as some instruments with ESG target characteristics), as well as new disclosure requirements. The amendments shall apply from January 1, 2026 with the possibility of earlier application. The amendment was not adopted by the Group in advance.

Contracts related to nature-dependent electricity (amendments to IFRS 9 and IFRS 7)

With Regulation (EU) 2025/1266 published on July 1, 2025, the EU approved the document "Contracts related to nature-dependent electricity (amendments to IFRS 9 and IFRS 7)". An entity shall apply the amendments to IFRS 9 and IFRS 7 for annual periods beginning on or after January 1, 2026. Earlier application is allowed. These amendments include clarifications on the application of the own use requirements, the authorisation of hedge accounting where such contracts are used as hedging instruments and the addition of new disclosure requirements to enable investors to understand the effect of such contracts on the company's financial results and cash flows. The amendments shall apply from January 1, 2026 with the possibility of earlier application. The amendment was not adopted by the Group in advance.

**Annual Improvements to IFRS Accounting Standards Cycle – Volume 11
(Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)**

By Regulation (EU) 2025/1331 published on July 10, 2025, the EU endorsed the document ‘Annual Improvements to IFRS — Volume 11 Cycle (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)’. An entity shall apply the amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 for annual periods beginning on or after January 1, 2026. Earlier application is allowed. The annual improvements provide the IASB with a mechanism to efficiently enact a number of minor amendments to accounting standards. Annual improvements are limited to changes that clarify the formulation of an accounting standard or correct relatively minor unintended consequences, omissions or conflicts between standards requirements.

The amendments shall apply from January 1, 2026 with the possibility of earlier application. The amendment was not adopted by the Group in advance.

**ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS
NOT YET ENDORSED BY THE EUROPEAN UNION OR ENTERED INTO
FORCE****IFRS 18 Presentation and Disclosure in Financial Statements**

On April 9, 2024, the International Accounting Standards Board (the IASB or Board) published the new accounting standard IFRS 18 ‘Presentation and Disclosure in Financial Statements’ which will replace the accounting standard IAS 1 ‘Presentation of Financial Statements’ as of January 1, 2027. The new principle introduces new requirements to improve the reporting of corporate financial performance and provide investors with a better basis for analysing and comparing the performance of different companies more easily.

IFRS 18 introduces improved comparability in the income statement, greater transparency of performance measures defined by management, and a more useful grouping of information in the financial statements.

The new standard also implies limited amendments to other standards, including IAS 7 ‘Statement of Cash Flows’, IAS 33 ‘Earnings for Share’ and IAS 34 ‘Interim Financial Reporting’.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the International Accounting Standards Board (the IASB or Board) published the new IFRS 19 'Subsidiaries without Public Accountability: Disclosures', which allows subsidiaries applying international accounting standards, under certain conditions, to provide reduced financial reporting thereby relieving the burden of preparing their financial statements

The proposed new Standard applies to subsidiaries without public liability - companies that are not financial institutions or publicly traded companies - whose final, or intermediate, consolidant prepares consolidated financial statements applying IFRS Standards. IFRS 19 will allow subsidiaries to maintain a single set of accounting records and to provide reduced disclosures that meet the needs of both the parent company and users of their financial statements.

The application of IFRS 19 is optional for eligible subsidiaries and starts on January 1, 2027.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The recognised inconsistency between the requirements of IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures is addressed with regard to the loss of control of a subsidiary that is contributed to an associate or a joint venture. IFRS 10 requires that any interest retained by the parent in the former subsidiary after the loss of control be measured at fair value, and that any resulting gain or loss be recognised in profit or loss (full gain or loss recognition). IAS 28, instead, requires that gains and losses arising from upstream and downstream transactions between an investor and its associate or joint venture be recognised only to the extent of the interests attributable to the other equity holders of the associate or joint venture (partial gain or loss recognition).

IFRS 14 Regulatory deferral accounts

The IASB has published IFRS 14 Regulatory Deferral Accounts, which allows only first-time adopters to continue to recognise amounts relating to rate-regulated assets under previous accounting policies.

Amendments to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency'

The amendments to IAS 21 provide clarification on how an entity's results and financial position are translated in cases where the reporting currency is hyperinflationary, while the functional currency is not. In these circumstances, it is specified that the translation of current and comparative items shall be made using the closing exchange rate at the date of the last financial statements, without applying the restatement required by IAS 29

The Group is currently assessing the impacts of the new provisions.

RESTATEMENT DUE TO ERROR CORRECTION

Background

During the financial year 2025, as part of the additional internal audits also conducted with the support of external consultants and as part of the continuation of the actions to strengthen the internal control system, errors were identified pursuant to IAS 8.5, which concerned the financial statements of previous years.

Following the internal verification activities initiated during 2025 and the further analyses carried out in preparing the 2025 financial statements, also with the support of external consultants, errors were identified mainly due to the incorrect application of the accounting standards, due to the complexity of the accounting matters, as well as the incorrect use of underlying data relating to contracts with customers, with impact on the comparative figures as of December 31, 2024 and on the opening balances of equity at January 1, 2024.

In accordance with IAS 8.41-42, the Company made a restatement of the 2024 comparative figures and the opening balances of assets, liabilities and equity at January 1, 2024. In accordance with IAS 1.40A-40B, given the materiality of the corrected errors, this note sets out three statements of financial position: at December 31, 2024, at December 31, 2024 (restated) and at January 1, 2024 (restated). The errors for which the retroactive restatement of comparative data was made concern the following cases:

(a) IAS 16 – Depreciation of "Vehicles" as a result of changes in residual value

The Company and its consolidated subsidiaries made changes to the depreciation amount of the vehicles rented out, determined according to the duration of the underlying leases, using a retrospective methodology in the event of changes in the residual value of the vehicles. This approach assumed that changes in residual value would be considered as having occurred from the

beginning of the depreciation period, thereby retroactively reflecting in both separate and consolidated financial statements the impact on depreciation provisions, with a direct impact on the income statement of the year in which the residual value changed, directly reducing or increasing the depreciation of the period.

Following the analysis carried out, it was identified that this impact should have been recognised on a prospective basis in compliance with the requirements of IAS 16 and IAS 8 paragraph 38.

b) Vehicles purchased with buy-back clauses by the supplier

During the preparation of the financial statements at December 31, 2025, it was found that the Company had purchased vehicles from manufacturers that contractually included a mandatory buy-back clause by the manufacturer itself. As a result of these clauses, the final economic risks and benefits remained with the producer. Previously the Group adopted an accounting treatment whereby the net book value of the vehicles was classified to trade receivables due from the supplier, on the basis that such amount represented an advance to be progressively recognized through the depreciation caption in the income statement up to the residual value contractually recoverable from the supplier upon exercise of the buy-back option. In parallel, the related customer arrangements were accounted for as operating leases.

The correct accounting presentation requires that, at the time of purchase of the vehicles from the supplier, a financial receivable should be recorded consisting of two components: (i) the residual value of the vehicle being bought back and (ii) the receivable from customers for the use of the vehicles in the form of a financial sub-lease. Receipts received by customers do not therefore represent typical revenues, but reduce the financial receivable entered in the balance sheet.

c) Revenue correction at the French subsidiary

During the reconciliation of the contract databases for the French subsidiary, it was found that some items of accrued year-end revenue had been wrongly assessed by reference to the relevant figures of the underlying contracts. This error resulted in an overstatement of the revenue recognised at the end of the 2024 financial year and the related contract assets, determining an adjustment to correctly reflect the accrual of the revenue.

(d) Deferred cost adjustments and other adjustments

Additional examinations were made in respect of deferred costs that had not been correctly accounted for in the income statement in previous years. In particular, these costs relate to fees paid to dealers and *network commissions* and other charges associated with rental agreements granted to customers, which were not correctly recognised in profit or loss although the relevant underlying contracts had already expired. The verifications also concerned the Portuguese subsidiary, with reference to adjustments identified post-acquisition (which occurred in 2023) not already included in the first consolidation phase and in the subsequent Purchase Price Allocation exercise completed in the course of 2024.

(e) Brand contributions (active rebates) received by suppliers on vehicle purchase volumes

An error was found in the classification of some items related to deferred charges, which included *rebates-volumes* received from suppliers/producers. These amounts should have adjusted the cost of the assets (vehicles) purchased by the Company. The adjustment affected both the balance sheet (item "Vehicles") and the income statement with an adjustment to revenue and a reduction in depreciation.

(f) IFRS 15 - Principal vs agent

With regard to some service revenue related to certain re-charges, the company acts exclusively as an agent. This is the case, for example, for fuel cost re-charges as well as property tax re-charges. In the light of these considerations, the Group reclassified the relative cost and revenue figures for comparative balances to show only the margin achieved in accordance with IFRS 15.

(g) Other reclassifications and adjustments

This list mainly includes a number of balance sheet and profit and loss reclassifications, including:

- Other asset reclassifications, with particular reference to the Portuguese branch, which resulted in a better net exposure of certain receivable and payables due to improperly classified items.
- Reclassifications of short-term deposit accounts for improved capital exposure due to the nature of the items concerned.

All adjustments described above are disclosed before tax effect. The tax impacts have been determined separately in view of the specific rules applicable to the individual adjustments accounted for.

The amounts of the adjustments to the restated balances at December 31, 2024 and January 1, 2024 (amounts in thousands of Euro) for each budget item concerned are as follows:

Consolidated balance sheet

Balance Sheet Values in €/000	31 December 2024 Restated	Total IAS 8 Restatements	(g) Other reclassifications and adjustments	(e) Brand contributions (active rebates) received	(d) Deferred cost adjustments and other adjustments	c) Revenue correction at the French subsidiary	b) Vehicles purchased with buy-back clauses	IAS 16 – Depreciation of "Vehicles"	31 December 2024	1 January 2024 Restated	Reclassification and corrections as of 1 January 2024	1 January 2024
Assets												
Vehicles	8.957.680	(148.077)	933	(80.478)				(68.532)	9.105.757	6.654.183	(79.900)	6.734.083
Other tangible assets	3.625	-	-	-	-	-	-	-	3.625	2.343	-	2.343
Rights of use	18.109	-	-	-	-	-	-	-	18.109	20.848	-	20.848
Goodwill	126.212	-	-	-	-	-	-	-	126.212	126.212	-	126.212
Other intangible assets	105.471	-	-	-	-	-	-	-	105.471	100.756	-	100.756
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial assets	59.229	59.229	(615)	-	-	-	59.844	-	-	-	-	-
Derivative financial instruments	43.274	-	-	-	-	-	-	-	43.274	68.403	-	68.403
Deferred Tax assets	125.556	605	605	-	-	-	-	-	124.951	61.006	-	61.006
TOTAL NON-CURRENT ASSETS	9.439.156	(88.243)	923	(80.478)	-	-	59.844	(68.532)	9.527.399	7.033.751	(79.900)	7.113.651
Inventories	301.670	-	-	-	-	-	-	-	301.670	172.578	-	172.578
Accounts Receivables	455.081	(572.408)	(146.193)	-	-	-	(426.215)	-	1.027.489	587.318	(126.457)	713.775
Other current receivables and assets	1.079.590	(52.991)	-	-	(14.091)	(38.900)	-	-	1.132.581	1.012.937	(5.760)	1.018.697
Current financial assets	388.420	388.420	17.600	-	-	-	370.820	-	-	126.457	-	-
Cash and cash equivalents	316.642	-	-	-	-	-	-	-	316.642	226.536	-	226.536
Derivative financial instruments	2.227	-	-	-	-	-	-	-	2.227	14.835	-	14.835
Tax receivables	47.896	8.992	8.992	-	-	-	-	-	38.904	53.009	-	53.009
TOTAL CURRENT ASSETS	2.591.526	(227.987)	(119.601)	-	(14.091)	(38.900)	(55.395)	-	2.819.513	2.193.670	(5.760)	2.199.430
TOTAL ASSETS	12.030.682	(316.230)	(118.678)	(80.478)	(14.091)	(38.900)	4.449	(68.532)	12.346.912	9.227.421	(85.660)	9.313.081
Liabilities and Equity												
Share capital	77.979	-	-	-	-	-	-	-	77.979	77.979	-	77.979
Retained Earnings	607.530	(12.243)	4.736	-	-	(5.760)	-	(11.219)	619.774	421.375	(16.979)	438.354
Other reserves - Other	(10.519)	-	-	-	-	-	-	-	(10.519)	24.441	-	24.441
Profit (loss) for the year	(8.469)	(72.267)	27.828	-	(14.091)	(33.140)	4.449	(57.313)	63.798	90.123	-	90.123
TOTAL SHAREHOLDERS' EQUITY	666.521	(84.510)	32.564	-	(14.091)	(33.140)	4.449	(68.532)	751.032	613.918	(16.979)	630.897
Non-current financial debts	2.786.269	-	-	-	-	-	-	-	2.786.269	1.625.212	-	1.625.212
Bonds issued - non current	4.688.532	-	-	-	-	-	-	-	4.688.532	2.447.892	-	2.447.892
Non-current lease liabilities	17.764	-	-	-	-	-	-	-	17.764	18.202	-	18.202
Derivative financial instruments	44.014	-	-	-	-	-	-	-	44.014	36.119	-	36.119
Employee benefits	4.386	-	-	-	-	-	-	-	4.386	4.036	-	4.036
Provisions Provisions for risks	23.084	(81)	(81)	-	-	-	-	-	23.165	20.310	-	20.310
Deferred tax liability	67.841	(12.389)	(12.389)	-	-	-	-	-	80.230	51.495	-	51.495
TOTAL NON-CURRENT LIABILITIES	7.631.889	(12.470)	(12.470)	-	-	-	-	-	7.644.359	4.203.266	-	4.203.266
Current financial debts	2.265.372	17.062	17.062	-	-	-	-	-	2.248.310	2.004.868	-	2.004.868
Bonds issued - current	516.094	-	-	-	-	-	-	-	516.094	1.266.545	-	1.266.545
Current Lease Liabilities	960	-	-	-	-	-	-	-	960	3.208	-	3.208
Accounts Payable	852.471	(134.122)	(134.122)	-	-	-	-	-	986.593	959.302	-	959.302
Derivative financial instruments	2.309	(1)	(1)	-	-	-	-	-	2.310	979	-	979
Other current liabilities	95.064	(93.933)	(13.455)	(80.478)	-	-	-	-	188.997	133.576	(68.681)	202.257
Tax payables	-	(8.257)	(8.257)	-	-	-	-	-	8.257	41.759	-	41.759
TOTAL CURRENT LIABILITIES	3.732.271	(219.250)	(138.772)	(80.478)	-	-	-	-	3.951.521	4.410.237	(68.681)	4.478.918
TOTAL LIABILITIES AND EQUITY	12.030.682	(316.231)	(118.678)	(80.478)	(14.091)	(38.900)	4.449	(68.532)	12.346.912	9.227.421	(85.660)	9.313.081

Consolidated Income Statement

Income Statement values in €/000	31 December 2024 Restated	Total IAS 8 Restatements	(g) Other reclassifications and adjustments	(f) IFRS 15 - Principal vs agent	(e) Brand contributions (active rebates) received	(d) Deferred cost adjustments and other adjustments	c) Revenue correction at the French subsidiary	b) Vehicles purchased with buy-back clauses	IAS 16 – Depreciation of "Vehicles"	31 December 2024
Revenue from leasing contracts	1.611.737	(12.731)	86.230	-	(51.270)	-	(33.140)	(14.550)	-	1.624.468
Depreciation and other lease costs	(1.131.141)	(20.833)	(78.822)	-	51.270	-	-	6.719	-	(1.110.308)
Leasing costs - financing	(301.281)	(8.827)	(7.016)	-	-	(14.091)	(33.140)	12.280	-	(292.454)
Margin from leasing contracts	179.316	(42.391)	392	-	-	(14.091)	(33.140)	4.449	-	221.707
Revenue from services	645.056	11.887	54.286	(42.399)	-	-	-	-	-	633.168
Costs for services	(607.706)	(13.744)	(56.143)	42.399	-	-	-	-	-	(593.961)
Margin on services	37.350	(1.857)	(1.857)	-	-	-	-	-	-	39.207
Proceeds from sales of cars	771.526	573.076	573.076	-	-	-	-	-	-	198.450
Cost of car sold	(764.325)	(630.389)	(573.076)	-	-	-	-	-	(57.313)	(133.936)
Margin on cars sold	7.201	(57.313)	-	-	-	-	-	-	(57.313)	64.514
Gross operating margin	223.867	(101.561)	(1.465)	-	-	(14.091)	(33.140)	4.449	(57.313)	325.428
Personnel costs	(114.009)	64	64	-	-	-	-	-	-	(114.073)
Other operating costs	(51.544)	1.918	1.918	-	-	-	-	-	-	(53.462)
Depreciation and amortisation	(12.598)	-	-	-	-	-	-	-	-	(12.598)
Total operating costs	(178.152)	1.982	1.982	-	-	-	-	-	-	(180.134)
Impairment of financial assets	(36.919)	-	-	-	-	-	-	-	-	(36.919)
Non-recurring revenue (expense)	(1)	(1)	(1)	-	-	-	-	-	-	0
Profit before tax	8.795	(99.580)	516	-	-	(14.091)	(33.140)	4.449	(57.313)	108.375
Taxes on income	(17.265)	27.312	27.312	-	-	-	-	-	-	(44.577)
Profit for the year	(8.470)	(72.268)	27.828	-	-	(14.091)	(33.140)	4.449	(57.313)	63.798

Actions taken by Management

Management continued the actions to strengthen the internal control system already started during the previous error correction, extending them to the processes subject to the additional issues identified in the 2025 financial year, also with the support of external consultants.

A.2 – PART RELATING TO THE MAIN BALANCE SHEET ITEMS

SUMMARY OF THE MAIN INTERNATIONAL ACCOUNTING STANDARDS APPLIED (IAS/IFRS)

Vehicles

The vehicle category mainly includes vehicles hired out to third parties and company-owned vehicles used by employees.

Vehicles are measured at historical cost less related depreciation allowance in accordance with IAS 16. Vehicles shall be capitalised on the basis of:

- the acquisition price,
- the discounts received, including any 'branded subsidies' granted by the producers,
- all costs relating to the putting into use of the vehicle and considered to be a permanent addition to the vehicle at the time of the start of the contract,
- delivery costs.

Leased assets are depreciated on a straight-line basis over the life of the rental agreement with the client up to their "residual value". The contract duration varies on average from 3 to 4 years.

The beginning of depreciation is made to coincide with the inclusion of the asset in the production cycle, which, in the case of rental vehicles, coincides with the moment when the goods are delivered to customers. The delivery of the vehicles to the customers takes place in most cases in substantially the same way as the delivery of the vehicle by the manufacturer to Leasys SpA.

At the time of termination of the lease, the relevant assets are reclassified to 'Inventories' at their carrying amount.

The residual values of the vehicles, the risk of which is borne by the company, shall be reviewed and, if necessary, adjusted quarterly, in order to ensure a correct determination of depreciation rates and a progressive refinement of the estimate of the recoverable value of the asset at the end of the period covered by the contract with the customer, at which time the asset will be sold.

The residual value determination of vehicles is carried out from market values provided by a specialised external provider, broken down by model, version and series of the vehicle. This value is subsequently adjusted by the Company's Management to reflect the "*remarketing performance*", i.e. the company's ability to relocate vehicles to the market, taking into account the vehicle's seniority, actual mileage and the evolution of sales prices of similar models measured over a historical series that, for the purposes of the financial statements at December 31, 2025, was defined over 24 months.

The residual value may also be further adjusted to take into account any temporary and non-recurring factors not incorporated in the market values provided by the specialised providers that may affect its determination (such as, but not limited to, regulatory changes, government scrapping campaigns or incentives to purchase low emission used vehicles) or corrective measures taken by the Company's Management taking into account information available at the time of the assessment

The parameters used in the calculation process shall be reviewed by an appropriate Committee, which may introduce further corrections in order to reflect as accurately as possible the expected market conditions.

Other tangible assets

In other tangible assets, plant and equipment are recognised at historical cost less the related depreciation allowance and accumulated impairment losses in accordance with IAS 16. This cost includes the costs of replacing part of the machinery and plant at the time it is incurred, if it meets the recognition criteria. Where the periodic replacement of significant parts of plant and equipment is necessary, the Group depreciates them separately according to the specific useful life after *derecognition* of the residual value of the replaced part.

Likewise, on major revisions, cost is included in the carrying amount of the plant or equipment, as in the case of substitution, if the recognition criterion is met. All other repair and maintenance costs are recognised in profit or loss when incurred.

The present value of the cost of decommissioning and removing the asset at the end of its use is included in the cost of the asset, if the recognition criteria for a provision are met.

The carrying amount of an item of plant and equipment and any significant component initially recognised is derecognised on disposal (i.e. on the date the acquirer obtains control of it) or when no future economic benefit is expected from its use or disposal.

The gain/loss that arises on derecognition of the asset (calculated as the difference between the net carrying amount of the asset and the consideration received) is recognised in profit or loss.

Residual values, useful lives and depreciation methods of plant and equipment shall be reviewed at each year-end and, where appropriate, corrected prospectively.

Financial leasing and agreements with buy-backs

Some rental contracts qualify as finance leases in accordance with IFRS 16 because of their specific contractual characteristics.

In particular, in some cases the Group purchases vehicles from manufacturers under contracts providing for mandatory buy-back clauses by the supplier, at a predetermined date or at the end of the rental period to the customer, at a price defined at the time of purchase. These clauses do not determine the transfer to the Group of the main risks and benefits of the vehicle. It follows that the transaction does not constitute an acquisition of tangible fixed assets, but the acquisition of a right to use the asset for a contractually defined period.

During the contract period, the vehicles are rented out to final customers; these contracts are financial subleases as the duration of the contract with the customer covers substantially the entire duration of the main lease (*head lease*).

At the lease effective date, in accordance with IFRS 16, the underlying assets are not recognised as tangible fixed assets; instead, the Group recognises a finance lease receivable equal to the present value of the minimum payments due from the lessee, determined using the rate implicit in the contract, where determinable, and the present value of the residual value guaranteed by the supplier.

Financial income is recognised in profit or loss over the life of the contract on a basis that ensures a constant periodic return on the credit for the remaining lease.

Rights of use

Assets under lease (as lessee)

In accordance with IFRS 16, the Company:

- Recognises in its financial position assets and liabilities for right-of-use leases, initially measured at the present value of future lease payments, with the right-of-use asset adjusted for the amount of any upfront or accrued lease payments in accordance with IFRS 16:C8(b)(ii);
- recognises the amortisation of the assets with a right of use and interest on lease liabilities in the income statement;
- separates the total amount of cash paid/fees (presented as part of the funding activity) and interest (presented as part of the funding activity) in the cash flow statement.

The Standard applies to all types of contracts containing a lease, that is, contracts that provide the lessee with the right to control the use of an identified asset for a certain period of time (period of use) in exchange for consideration.

Leasing liabilities

The rents included in the valuation of the lease debt shall be composed of:

- fixed rentals (including fixed payments in substance), net of any leasing incentives;
- variable rentals that depend on an index or rate, initially measured using the index or rate at the lease start date;
- the amount that the lessee expects to pay as collateral for the residual value;
- the exercise price of the purchase options, if the lessee is reasonably certain that it will exercise the options; and
- payments of penalties for termination of the lease, if the duration of the lease reflects the exercise of an option to terminate the lease.

The lease liability is presented separately within the statement of financial position.

Activities by Right of Use

Right-of-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the contract commencement date and any initial direct costs. They are then measured at cost less accumulated depreciation and impairment losses.

When the Company has an obligation to meet the costs of dismantling and removing a leased asset, restoring its location, or restoring the underlying asset to the conditions required by the terms and conditions of the lease, a provision is recognised and measured in accordance with IAS 37.

Costs shall be included in the relevant right of use. The right of use shall be amortised in the shortest period between the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use reflects the Company's intention to exercise an option to purchase, the related right of use is amortised over the useful life of the underlying asset. Depreciation begins on the lease start date.

Right-of-use assets shall be presented in a separate line of the financial position.

Variable rentals that are not dependent on an index or rate are not included in the valuation of the lease debt and the right-of-use asset. Related payments are recognised as an expense in the period in which the event or condition triggering such payments occurs and are included in 'other expenses' in the income statement.

Short-term leasing and leasing of low-value assets

The Company applies the exemption for the recognition of short-term leases related to machinery and equipment (i.e., leases that have a term of 12 months or less from the commencement date and do not contain a purchase option).

The Company has also applied the exemption for leases relating to low value assets in respect of leases relating to office equipment the value of which is considered to be low. Rents relating to short-term leases and leases of low-value assets are recognised as expenses in constant tranches over the lease term.

The Company has adopted the following approach:

- applied a single discount rate to a leasing portfolio with reasonably similar characteristics;
- adjusted the right to use the asset at the date of initial application of IFRS 16 for the amount of the provision for onerous leases recognised in accordance with IAS 37 in the financial position immediately before the date of initial application, as an alternative to performing an impairment test;
- has chosen not to recognise assets and liabilities for the right to use leases for which the lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from the right-of-use assessment at the date of initial application;
- used retrospectively to determine the lease term when the contract contains options to extend or terminate the lease.

Starter

Goodwill is the positive difference between the cost of acquiring and the *fair value* of identifiable assets and liabilities acquired in a business combination.

In accordance with IAS 36 – Impairment of Assets, goodwill is not amortised and is subject to an impairment test at least annually and whenever there are indications of possible impairment.

For the purposes of the impairment test, goodwill is allocated, from the acquisition date, to the cash-flow generating units (CGUs) that are expected to benefit from the synergies arising from the combination, regardless of whether other assets or liabilities of the acquired entity are attributed to those units.

The recoverable amount of the CGUs to which goodwill is allocated shall be determined as the greater of *fair value* less costs of disposal and value in use. Where the carrying amount of the CGU

exceeds its recoverable amount, an impairment loss shall be recognised, which shall be allocated primarily to a reduction in goodwill.

Criteria for the determination of value in use

The value in use is determined by discounting the future cash flows expected to be generated by the CGUs to which the goodwill is allocated, on the basis of business plans approved by the Management.

The analytical forecast period shall cover a five-year horizon; post-analytical forecast cash flows shall be estimated by applying a terminal value, determined using a long-term growth rate consistent with the underlying macroeconomic outlook.

The cash flows considered reflect the ability of the CGUs to generate future economic benefits in the normal course of business and are consistent with the assumptions used in the Group's operational and financial management. In view of the Group's business model, in which financial assets and financial liabilities form an integral part of operations, the cash flows used are determined in a manner consistent with these characteristics.

Discount rate

Future cash flows are discounted using a discount rate that reflects current market valuations of the time value of money and the specific risks of the CGUs to which goodwill is allocated.

The discount rate shall be determined in a manner consistent with the nature of the estimated cash flows and shall be estimated using methodologies commonly used in the valuation practice, taking into account, inter alia, the cost of capital and the specific riskiness of the business undertaken, including, where relevant, the geographical risk component.

Other intangible assets

Separately acquired intangible assets are initially recognised at cost, while those acquired through business combinations are recognised at acquisition-date *fair value* in accordance with IAS 38.

After initial recognition, intangible assets are carried at cost less accumulated depreciation and any accumulated impairment losses. Internally produced intangible assets, with the exception of development costs, are not capitalised and are recognised in profit or loss for the period in which they were incurred.

The useful life of intangible assets shall be assessed as defined or indefinite.

Intangible assets with a finite useful life shall be amortised over their useful life and shall be subject to a value adequacy test whenever there are indications of possible impairment. The depreciation period and the depreciation method of an intangible asset with a finite useful life shall be reviewed at least at each financial year-end.

Changes in the expected useful life or the manner in which future economic benefits associated with the asset will be realised are recognised through a change in the period or in the depreciation method, as applicable, and are considered changes in accounting estimates.

The amortisation of intangible assets with a finite useful life shall be recognised in profit or loss in the cost category consistent with the intangible asset function.

An intangible asset is derecognised on disposal (ie, on the date the acquirer obtains control of it) or when no future economic benefit is expected from its use or disposal.

Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets – initial recognition and measurement

On initial recognition, financial assets are classified, as appropriate, according to subsequent methods of measurement, i.e. amortised cost, fair value through comprehensive income (OIC) and fair value through profit or loss.

The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of financial assets and the business model that the Group uses for their management.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are valued at the transaction price.

For a financial asset to be classified and measured at amortised cost or fair value through OICs, it must generate cash flows that depend solely on the principal and interest on the principal amount outstanding (so-called 'solely payments of principal and interest (SPPI)').

This assessment is referred to as an SPPI test and is performed at the instrument level. Financial assets whose cash flows do not meet the above requirements (SPPIs) are classified and measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate financial flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

Financial assets classified and measured at amortised cost are held under a business model whose objective is the holding of financial assets to collect contractual cash flows while financial assets that are classified and measured at fair value through OCI are held under a business model whose objective is achieved either by collecting contractual cash flows or by selling financial assets.

The purchase or sale of a financial asset that requires its delivery within a time frame that is generally determined by regulation or market conventions (so-called standardised or regular way trade) is recognised on the trade date, which is the date on which the Company committed to purchase or sell the asset.

Financial assets – subsequent valuation

For the purposes of subsequent valuation, financial assets are classified into four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through comprehensive income;
- Financial assets at fair value through comprehensive income without derecognition of accumulated gains and losses at derecognition (equity instruments);
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or revalued.

Securitisation operation

The Company, Leasys Italia S.p.A., participates in securitisation programmes deriving from long-term rental contracts of motor vehicles without driver as borrower and as subscriber of the junior securities.

The servicer role played by Leasys ('Originator') of the transactions is performed by the company that receives remuneration from the special purpose vehicles at market conditions.

The underwritten securitisation transactions provide that Leasys retains ownership of the exposures and that what is transferred is only the credit risk associated with the receivables which, although subject to accounting segregation, remain in the assets of the Originator company.

Since 2022, the group's special purpose vehicle has issued asset-backed securities on the market, which are divided into classes according to their seniority and their rating: the highest grade classes (senior) are, in most programmes, placed on the market and subscribed by investors; the lower grade classes (junior), whose redemption is subordinate to that of the senior, are subscribed by Leasys Italia S.p.A. in the outstanding securitisation transaction.

The application of these rules has led to:

- to maintain the securitised assets sold and transferred to the Intended Assets;
- in return for rewritten claims, the recording of a liability towards financial institutions towards the special purpose vehicle, net of the junior securities subscribed.

On the economic side, the following remain on the balance sheet:

- the total charge for the financial year and the interest expense relating to the liabilities owed to the securitisation vehicles, net of revenue other than portfolio interest income;
- interest income and similar income arising from rewritten securitised receivables.

Financial assets at *fair value*

For assets measured at *fair value through OCI*, interest income, changes in exchange rates and impairment, together with recoveries, are recognised in profit or loss and are calculated in the same way as financial assets measured at amortised cost.

Remaining changes in *fair value* are recognised in OCI. On derecognition, the cumulative change in *fair value* recognised in OCI is reclassified to profit or loss.

Financial assets at *fair value through profit or loss*

Financial instruments at *fair value* with changes recognised in profit or loss are recognised in the statement of financial position at *fair value* and net changes in *fair value* recognised in profit or loss.

Financial assets – cancellation

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is first derecognised (removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset are extinguished;
- the Company has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full without delay and (a) has transferred substantially all the risks and rewards of ownership of the financial asset, or (b) has not transferred or retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

In cases where the Company has transferred the rights to receive cash flows from an asset or entered into an agreement under which it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), it assesses whether and to what extent it has retained the risks and rewards inherent in holding.

If an asset has neither transferred nor retained substantially all risks and rewards, or has not lost control over the asset, the asset continues to be recognised in the financial statements of the Company to the extent of its continuing involvement in the asset. In this case, the Company also recognises an associated liability. The transferred asset and the associated liability are valued to reflect the rights and obligations that remain with the Company.

When the entity's continuing involvement is a guarantee on the transferred asset, the involvement is measured on the basis of the lower of the amount of the asset and the maximum amount of consideration received that the entity may have to repay.

Financial assets – impairment

The Company records an expected credit loss (ECL) allowance for all financial assets not held at *fair value through* profit or loss. ECLs are based on the difference between the contractual cash flows due under the contract and all cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the realisation of collateral held or other credit guarantees that are an integral part of the contractual terms.

Expected losses are recognised in two steps. For credit exposures for which there has been no significant increase in credit risk since initial recognition, credit losses resulting from the estimation of events of default that are possible within the next 12 months (12-month ECL) should be recognised.

For credit exposures for which there has been a significant increase in credit risk since initial recognition, full recognition shall be given to expected losses that relate to the remaining maturity of the exposure, irrespective of when the event of default is expected to occur ('Lifetime ECL').

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected losses. Therefore, the Company does not monitor changes in credit risk, but fully recognises the expected loss at each reference date.

Financial liabilities – initial recognition and measurement

Financial liabilities are classified, on initial recognition, as financial liabilities at *fair value through profit or loss*, as loans and loans, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognised at fair value plus, in the case of loans, loans and payables, transaction costs directly attributable to them.

The Company's financial liabilities include trade and other debts, mortgages and loans, including overdrafts.

Financial liabilities – subsequent valuation

For the purposes of subsequent valuation, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and loans).

Financial liabilities at *fair value* with changes recognised in profit or loss include liabilities held for trading and financial liabilities initially recognised at *fair value* with changes recognised in profit or loss.

Held-for-trading liabilities are those incurred with the intention of extinguishing or transferring them in the short term. This category also includes derivative financial instruments subscribed by the Company that are not designated as hedging instruments in a hedging relationship.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities are designated as at *fair value* with changes recognised in profit or loss from the date of first recognition only if the criteria in IFRS 9 are met. On initial recognition, the Company did not designate financial liabilities at *fair value* with changes recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, loans are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liability is settled, as well as through the amortisation process.

The amortised cost is calculated by recognising the discount or premium on the acquisition and the fees or expenses that are an integral part of the effective interest rate. Depreciation at the effective interest rate is included in the borrowing costs of the profit and loss account.

Financial instruments (other than trading liabilities and liabilities measured at fair value) that represent the various forms of funding from third parties are allocated to the subheadings Bank debt, Customer debt and Debt issued.

In particular, the Bonds issued are bond issues made by Group companies and securities related to the issues of special purpose vehicles in the context of loan securitisation transactions.

Financial liabilities - write-off

A financial liability is derecognised when the obligation underlying the liability is extinguished, derecognised or discharged. Where an existing financial liability is replaced by another of the same lender, under substantially different conditions, or the conditions of an existing liability are substantially changed, such exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with any difference in carrying amounts recognised in profit or loss.

Derivative financial instruments

The financial derivatives are used by the Group exclusively for economic hedging purposes, in order to reduce exposure to foreign exchange rate, interest rate and market price risks, in accordance with IFRS 9.

Cash flow hedge

Hedge transactions that meet the requirements for hedge accounting in IFRS 9 are accounted for as such. In particular, the Group applies hedging accounting for operations classified as Cash Flow Hedge.

Hedge accounting is applied only when, at the inception of the hedge, there is a formal designation and documentation of the hedging relationship between the hedging instrument and the hedged item, as well as an economic relationship between them consistent with the Group's risk management strategies. In addition, credit risk shall not dominate changes in the fair value of the hedging relationship and the hedge ratio used shall reflect the ratio used in managing risk.

When a derivative financial instrument is designated as a Cash Flow Hedge of the exposure to variability in cash flows attributable to a specific risk associated with an asset or liability on the balance sheet or a highly probable future transaction that could affect profit or loss, the effective share of changes in the fair value of the hedging instrument is recognised in Equity, Cash Flow Hedge Reserve.

The cumulative amounts accounted for in the Equity Reserve are transferred to the Income Statement in the periods in which the hedged transaction affects profit or loss, consistent with the nature of the hedged item. Any ineffective portion of the hedge is recognised immediately in Profit or Loss.

In the event that the hedging instrument or hedging relationship is terminated, but the hedged transaction is still expected, the cumulative gains or losses in the Equity reserve remain in that reserve until the hedged transaction is realised. If the hedged transaction is no longer considered probable, the cumulative amounts recognised in Equity are immediately reclassified to Profit and Loss Account.

Derivative financial instruments with positive fair value are recognised as financial assets, while those with negative fair value are recognised as financial liabilities.

If the requirements for hedge accounting are not met, changes in the fair value of financial derivatives are recognised immediately to Profit and Loss Account.

Fair value hedge

In some cases, the Group uses derivative financial instruments to hedge the exposure to change in fair value risk of assets and liabilities recognised on the balance sheet (mainly interest rate or foreign exchange risk).

Hedging transactions are designated as fair value hedges when the derivative instrument is intended to hedge exposure to changes in the fair value of a hedged item (typically financial liabilities) attributable to a specific risk that may affect profit or loss.

At the date of designation of the hedging relationship, the Company formally documents:

- the relationship between the hedging instrument and the hedged item,
- the risk management objectives and the hedging strategy,
- the methodology used to assess the effectiveness of the hedge.

Subsequently, the Group verifies, both prospectively and retrospectively, that the hedging relationship meets the effectiveness requirements of the applicable accounting standards.

Derivative instruments are initially carried at fair value at the balance sheet date and subsequently measured at fair value at the balance sheet date. Fair value is determined based on valuation techniques that maximise the use of observable market inputs.

In a fair value hedge relationship:

- changes in the fair value of the derivative are recognised in profit or loss;
- changes in the fair value of the hedged item, limited to the hedged risk, are also recognised in profit or loss, with an adjustment in return for the carrying amount of the hedged item.

Any hedge ineffectiveness is therefore immediately recognised in profit or loss for the period.

Where the hedging relationship is no longer or no longer fulfils the required requirements, the hedge accounting shall be discontinued prospectively and:

- accumulated fair value adjustments on the hedged item are amortised over its remaining life to profit or loss, using the effective interest rate;
- the derivative continues to be measured at fair value with counterpart in profit or loss.

Inventories

Inventories are measured at the lower of cost and net realisable value in accordance with IAS 2.

The cost of inventories includes all costs incurred in bringing the goods to their present location and condition. In particular, vehicles destined for sale are counted among the inventories at the end of the rental period with the customer; the value reclassified among the inventories coincides with the last estimated residual value, i.e. with the cost of the vehicle net of the depreciation allowance corresponding to the depreciation allowances recognised during the contract with the customer. At the balance sheet date, the Group assesses whether the reclassified residual value is actually equal to the expected realisable value, making any impairment if the expected realisable value were to be estimated less.

Any other goods in stock shall be valued at the cost of purchase or production, including directly attributable costs.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs necessary to complete the sale.

Cash on hand

Cash and short-term deposits, in accordance with International Accounting Standard (IAS) 7, include cash and overnight and short-term deposits, highly liquid deposits with a maturity of three months or less, which are readily convertible into a given amount of money and subject to an insignificant risk of changes in value.

Funds for risks and charges

Provisions for risks and charges are made when the Company is faced with a present obligation (legal or constructive) arising from a past event, an outflow of resources to meet that obligation is probable, and a reliable estimate of its amount can be made in accordance with IAS 37.

When the Company considers that a provision to the Risk and Charges Fund will be repaid in part or in full, for example in the case of risks covered by insurance policies, the compensation is recognised separately and separately in the assets if, and only if, it is practically certain.

In this case, the cost of any provision is presented in profit or loss, less the amount recognised for compensation.

If the effect of the value of money over time is significant, the provisions are discounted using a pre-tax discount rate reflecting, where appropriate, the specific risks of the liabilities. When the liability is discounted, the increase in the provision due to the passage of time is recognised as a finance charge.

Employee benefits

Defined benefit plans

Defined benefit plans are retirement plans determined by the compensation and years of service of employees. The Company's obligation to contribute to employee benefit plans and the related current service cost are determined using an actuarial measure in accordance with *revised IAS 19* defined as the 'Unit Projection of Credit' method.

The cumulative net amount of all actuarial gains and losses is recognised in Equity (within Valuation Reserves) and other comprehensive income.

The amount recognised as a liability in defined benefit plans is the present value of the related obligation, taking into account the expenses to be recognised in future periods for employee service in prior periods.

The rate used to discount post-employment benefit obligations varies according to the country/currency of denomination of the liability and is determined by market returns at the balance sheet date on bonds of primary enterprises with an average maturity consistent with that of the liability.

Defined contribution plans

Contributions paid for a defined contribution plan are recognised as an expense in profit or loss in the period in which the employees render service.

Until December 31, 2006, Italian employees were entitled to defined benefit plans called 'TFR'.

By Law No. 296 of December 27, 2006 and subsequent decrees ("Pension Reform") issued in the first months of 2007, the regulations and the severance pay were amended.

From the contributions accrued as of January 1, 2007 and not yet paid at the balance sheet date, in respect of entities with more than 50 employees, post-employment benefits in Italy are recognised as defined contribution plans.

The contributions accrued until December 31, 2006 are still recognised as a defined benefit plan and accounted for under actuarial assumptions.

Revenue

The Group's revenues mainly relate to:

- operating lease payments with customers;
- services provided under rental contracts, mainly including tyre maintenance and replacement services;
- the sale of goods, mainly vehicles.

Revenue from contracts with customers, other than leases, is recognised in accordance with IFRS 15 when (or to the extent that) control of the goods or services is transferred to the customer, for an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services rendered.

Revenue from leases

Revenue from operating leases is recognised in accordance with IFRS 16 on a linear basis over the lease term.

Where, at the inception of the rental agreement, customers make an initial down payment, that amount shall be recognised in the balance sheet and charged to the Profit and Loss Account on a linear basis over the duration of the agreement.

For contracts that qualify as financial leases, the Group does not recognise any rent as operating revenue, but financial income, calculated by applying a criterion that reflects a constant return on credit for residual leases, recognised on an Accrual Basis over the term of the contract.

Revenue from services

Revenue from the provision of services is recognised in accordance with IFRS 15, based on the degree of performance.

For the purposes of recognising revenue, the model required by IFRS 15 consists of the following five steps:

- Identification of the contract with the client: the contract between Leasys and the lessee generates legally binding rights and obligations between the parties;
- Identification of performance obligations: the ancillary services offered by Leasys (such as, for example, maintenance, tyre management, repairs, etc.) are distinct components of the rental contract and are therefore treated separately;
- Determination of the transaction price: the consideration for each service is determined independently of the other services included in the contract;
- Allocation of the transaction price: the total price shall be allocated to the individual performance obligations in such a way as to reflect the amount of remuneration that the company expects to accrue on the transfer of the promised goods or services;
- Revenue Recognition: Revenue is recognised at the time, that is, over the period, in which each performance obligation is satisfied, by transferring control of the good or service to the customer.

The timing of recognition of revenues from tyre maintenance and management services shall be based on the actual costs incurred that are representative of the services rendered.

For the application of this criterion, therefore, contractual activities are recognised where the services provided are higher than those invoiced under the rental charges and contractual liabilities where the shares invoiced are higher than the services rendered measured according to the criteria highlighted above. This allows, for the revenues related to the tyre maintenance and management services, to correctly reflect the economic competence of the same.

Thus, invoices that are advanced against the actual benefit are recognised under Other current liabilities, whereas, in the opposite case, a contractual asset is recognised.

Leasys, for some services offered such as management of fines, fuel and possession tax, can act as a "transparent" intermediary (agent) between the customer and the person providing the service. In these circumstances, Leasys recognises as revenue only the part relating to the brokerage margin.

Brand Contributions

The brand contribution represents an extra-discount on the purchase price of the vehicles, granted to Leasys by the automakers to the achievement of predetermined purchase volumes.

This contribution is recognised as a reduction in the cost of acquiring vehicles, in accordance with the applicable accounting principles, and is therefore reflected in the value of the depreciated fixed assets.

Revenue from sales of goods

Revenue from the sale of vehicles is recognised in accordance with IFRS 15 at the time control of the asset is transferred to the customer for an amount that reflects the contractually agreed consideration, net of any variable components.

Costs

Expenses are recognised on an accruals basis in the Profit and Loss Account in accordance with the classification, measurement and imputation criteria of the applicable international accounting standards.

Costs directly attributable to financial instruments measured at amortised cost and determinable from the outset are included in the initial value of the financial instruments and charged to the Profit and Loss Account over the duration of the relationship by applying the effective interest rate, regardless of when they are settled.

Impairment losses are recognised in the period in which they are recognised in the Income Statement.

Taxes

Current and deferred taxes were accounted for in accordance with IAS 12.

As of January 1, 2024, the Group, as a multinational group that exceeds the revenue threshold of EUR 750 million for at least two of the four previous tax years, falls within the scope of income taxes provided for by Pillar Two introduced by Directive 2022/2523, as transposed in Italy by Legislative Decree No. 209/2023, aimed at ensuring a global minimum level of taxation for multinational groups and large domestic groups within the European Union.

Leasys Italia SpA, as Ultimate Parent Entity (UPE) of the Group (under certain conditions), may be required to bear any top-up tax applicable with regard to entities located in jurisdictions where a global minimum taxation regime (so-called Pillar Two) has not been implemented.

Given the novelty and complexity of the regulatory framework underlying the determination of the effective tax rate (ETR), the Pillar Two rules provide for the application of a simplified regime (so-called 'Transitional Safe Harbour' or 'TSH') for transitional periods, applicable to tax years starting before December 31, 2026 and ending no later than June 30, 2028. This regime is mainly based on accounting information available for each relevant jurisdiction. The fulfilment of at least one of the three tests entails a reduction of the compliance obligations and the exclusion from the application of the top-up tax.

The Leasys Group has opted for the application of the aforementioned TSH based on Country-by-Country Reporting (CbCR) and, based on the preliminary data available on December 31, 2025 (as per reporting package), at least one of the required tests (i.e. de minimis test, simplified ETR test and routine profit test) is satisfied. Consequently, for the year ended December 31, 2025, the Group does not have any exposure to any top-up tax.

The Group also confirms that it has applied the requirements in paragraph 4A of IAS 12, which, by way of derogation from the general requirements of the standard, allow it not to recognise deferred tax assets or liabilities related to the application of Pillar Two.

Current taxes

Current taxes receivable and payable during the period are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those issued, or substantially in force, at the balance sheet date in the countries where the Company operates and generates its taxable income.

Current taxes on items recognised directly in equity are also recognised in equity and not in profit or loss.

Deferred tax

Deferred taxes are calculated by applying the so-called *liability method* to temporary differences at the balance sheet date between the tax values of assets and liabilities and the corresponding balance sheet values.

Deferred tax liabilities are recognised on all taxable temporary differences, with the following exceptions:

- deferred tax liabilities arise on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect the balance sheet result or the tax result and does not give rise to taxable and deductible temporary differences of equal amount;
- the repayment of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures can be controlled and is not likely to occur in the foreseeable future.

Deferred tax assets are recognised against all deductible temporary differences if it is probable that taxable profit will be realised against which that temporary difference may be used, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- it is not a business combination and, at the time of the transaction, does not affect the balance sheet result or the tax result and does not give rise to taxable and deductible temporary differences of the same amount;
- in the case of deductible temporary differences associated with participations in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will pass into the foreseeable future and that there will be sufficient tax bases to recover such temporary differences.

The carrying amount of deferred taxes receivable is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax bases will be available in the future to allow the use of all or part of that receivable.

Unrecognised deferred tax assets are reviewed at each balance sheet date and recognised to the extent that it becomes probable that tax income will be sufficient to recover such deferred tax assets.

Deferred taxes receivable and payable are measured at the tax rates that are expected to be applied in the period in which such assets are realised or are extinguished, taking into account the rates in force and those already issued or substantially in force at the balance sheet date.

Deferred taxes on items recognised outside profit or loss are also recognised outside profit or loss and, therefore, in equity or comprehensive income, consistent with the item to which they relate.

The Company offsets deferred tax assets and deferred tax liabilities if and only if there is a legal right to offset current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes owed to the same tax authority by the same or different taxpayers that intend to settle current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously, with reference to any future period in which the deferred tax assets and liabilities are expected to be settled or recovered.

Indirect taxes

Expenses, revenues, assets and liabilities are recognised net of indirect taxes, such as value added tax, with the following exceptions:

- the tax charged on the purchase of goods or services is non-recoverable; in this case it is recognised as part of the cost of acquiring the asset or part of the cost recognised in profit or loss;
- trade receivables and trade payables include the applicable indirect tax.

The net amount of indirect taxes to be recovered or paid to the Treasury is included in the balance sheet as receivables or debts.

Risks and uncertainties related to the use of Estimates

In accordance with IAS/IFRS, the preparation of the Company's financial statements requires directors to make discretionary judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, expenses and revenues recognised in the financial statements, as well as the disclosure of contingent assets and liabilities.

The development of such estimates involves the use of available information and the adoption of subjective assessments, also based on historical experience, used for the formulation of reasonable assumptions for the recognition of operating events.

By their nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in subsequent years the amounts shown in the balance sheet may change as a result of the change in the subjective valuations used.

In particular, estimation processes were adopted to support the book value of some of the most relevant items included in the Financial Statements at December 31, 2025, as required by the accounting principles and reference regulations referred to above.

These processes are based to a large extent on estimates of future recoverability of the amounts entered in the balance sheet according to the rules dictated by the current rules and have been carried out with a view to business continuity.

Estimates and assumptions shall be regularly reviewed and regularly updated. If the performance of the items considered develops differently, the results may differ from the original estimates and require consistent modification, in which case changes are recognised in profit or loss of the period in which they occur or in subsequent periods.

The following are the main assumptions that, at the balance sheet date, required the use of subjective valuations by Management:

- Provision for expected losses on trade credits and financial assets

For receivables and assets arising from contracts under IFRS 15 as well as lease receivables, IFRS 9 provides for some simplifications to avoid entities being forced to monitor changes in credit risk, as required by the general model.

For trade receivables, IFRS 9.5.5.15 requires the provision for credit impairment to be determined by reference to the entire life of the receivable (lifetime expected credit losses). This avoids the need to monitor credit risk from the time of initial recognition.

In accordance with the principle, the Leasys Group opted for the simplified approach when calculating the rental credit fund.

In order to determine the lifetime expected credit loss, IFRS 9 proposes the use of a matrix showing the different percentages of impairment. The matrix provides for the grouping of credits according to their characteristics (e.g. geographical area, product, customer, etc.).

For each category, loans are broken down by age and for each age category a percentage of impairment is applied.

The fair value of derivative instruments is determined by calculating the discounted cash flow for contracts outstanding at the end of the reporting period.

- Determining the Recoverable Amount of Material Assets

Residual value means the value of the vehicle when the relevant rental agreement ends. With regard to long-term rental, the residual value of the leased vehicles is periodically updated as declined in the paragraph "Vehicles" in the section "**SUMMARY OF THE MAIN INTERNATIONAL ACCOUNTING STANDARDS IAS/IFRS APPLIED**" of these notes to the financial statements.

Trends in the second-hand market can entail risks for those who manage, owning, vehicles in the medium-long term.

Leasys and its subsidiaries have for some time defined and adopted guidelines at Group level for the definition and continuous monitoring of residual values.

The model for the calculation of the Residual Value Funds shall be updated quarterly to allow the most appropriate valuation of the hedges. There are no particular problems with the residual values of the vehicle fleet.

- Starter

Goodwill is the positive difference between the cost of acquiring and the fair value of the assets and liabilities acquired in combination.

Start-ups shall be subject at least annually to impairment tests to verify their recoverability. At each balance sheet date, therefore, the Group tests the recoverable amount of goodwill and compares it with the carrying amount to verify whether the asset is impaired.

- Active deferred tax recoverability

Deferred tax assets are recognised to the extent that it is probable that there will be a taxable profit in the future that allows losses to be used. Significant estimation by management is required to determine the amount of tax assets that may be recognised based on the level of future taxable profits, the timing of their occurrence, and the applicable tax planning strategies. The Group considers that the conditions are met to recognise anticipated tax assets related under the financial business plans approved by management and the related future taxable amounts generated.

- Funds for risks and charges, contingent liabilities and tax risks

Recognition and quantification of funds for risks and charges involve the adoption of significant estimates, based on complex and subjective assessments, based on information available at the balance sheet date.

In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, the Group recognises a provision when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable (ie more likely than not) that an outflow of economic resources will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

When the financial effect of time is significant and the dates of payment of the obligations are reasonably estimable, the provision is determined by discounting the expected cash flows at a pre-tax discount rate reflecting current market assessments of the time value of money and the specific risks associated with the liability. The increase in the provision due to the passage of time is recognised in profit or loss as a borrowing expense.

- Contingent liabilities (contingent liabilities)

If the obligation does not meet the requirements for recognition as a provision in IAS 37 – because the disbursement of resources is not probable but only possible, or the amount cannot be estimated reliably – no fund is recognised, but appropriate disclosures are made in the notes to the financial statements regarding the nature of the contingent liability, the estimate of possible financial effects (where practicable), the uncertainties about the amount or timing of any disbursement, and the possibility of obtaining any refund.

No information is provided if the possibility of disbursement of resources is remote.

- Legal litigation

The assessment of the likelihood and quantification of litigation funds requires significant subjective judgments based on information available at the balance sheet date. Management uses internal and external legal counsel to assess the likelihood of adverse outcomes and to estimate the amount of potential losses.

Provisions for litigation are entered when it is probable that the Group will incur a charge and the amount can be reasonably estimated. If disbursement is only possible but not probable, litigation is classified as a contingent liability and disclosed in a notes to the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

- Tax Risks and Litigation

In its day-to-day operations, the Group is exposed to tax risks related to the interpretation and application of the tax laws in force in the various countries in which it operates. The complexity and continuous evolution of tax legislation, together with the different interpretations that can be given to the rules by tax authorities, lead to a significant degree of uncertainty in the determination of tax liabilities.

The Group recognises liabilities for tax risks when, as a result of ongoing investigations, verifications or litigation with the Tax Authorities, it considers it likely that an outflow of economic resources will be required, the amount of which can be reasonably estimated. The assessment of the probability of failure and the quantification of the related liability is carried out on the basis of the available information, the technical and legal arguments supporting the positions taken, the orientation of the jurisprudence and the opinion of the Group's tax advisors.

In particular, the main areas of estimation and judgement related to fiscal risks concern:

- the determination of current taxes, with reference to the interpretation of the applicable tax legislation and the correct classification of transactions for tax purposes;
- the assessment of the recoverability of tax claims and deferred tax assets, as described in the preceding subparagraph;
- the estimate of contingent liabilities related to pending tax litigation, for which Management uses the support of specialised tax advisors to determine the probability of an adverse outcome and its economic effect;
- the application of transfer pricing principles in intra-group transactions, the correct valuation of which is subject to checks by the financial administrations of the countries involved;

- the uncertainties about tax treatments adopted, assessed under IFRIC 23 – *Uncertainty about income tax treatments*, which requires considering whether the tax authority is likely to accept the treatment adopted or, if not, to reflect the effect of uncertainty in determining the tax base, tax bases, unused tax losses, unused tax credits and tax rates.

Where there is significant uncertainty about the tax treatment adopted, the Group reflects such uncertainty in determining taxable income (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, using the method that best predicts the resolution of uncertainty between (i) the most likely amount method and (ii) the expected value method, depending on the circumstances.

Estimates of risk and charge funds, contingent liabilities and fiscal risks are inherently subject to significant uncertainties. The final outcome of ongoing proceedings and pending litigation could differ from the assessment carried out at the balance sheet date, with consequent – even significant – effects on the Group’s financial position. The Group constantly monitors the evolution of litigation and risks, and updates the provisions and financial reporting whenever new circumstances or relevant information emerge.

PART B – CONSOLIDATED BALANCE SHEET INFORMATION

The composition of the main balance sheet items is given below.

The amounts are expressed in thousands of Euros.

ACTIVE

PHYSICAL ASSETS

1. VEHICLES

This item amounts to €11,120,631 thousand, an increase of €2,162,951 thousand compared with the previous year, due to the expansion of the managed fleet. Its composition is detailed below.

1.1 VEHICLES: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Vehicles owned	13,776	14,910	(1,134)
Gross value	18,069	20,978	(2,909)
Depreciation Fund	(4,293)	(6,068)	1,775
Vehicles for hire	10,228,673	8,131,227	2,097,446
Gross value	12,472,893	10,020,930	2,451,964
Depreciation Fund	(2 244 221)	(1 889 703)	(354,518)
Vehicles in stock	187,086	259,967	(72,881)
Gross value	287,174	360,536	(73,362)
Depreciation Fund	(100,088)	(100,570)	481
Vehicles to be hired	691,096	551,434	139,662
Gross value	691,096	551,434	139,662
Tangible assets under construction and payments on account	0	143	(143)
Gross value		143	(143)
Total	11,120,631	8,957,680	2,162,951
Gross value	13,469,233	10 954 020	2,515,212
Depreciation reserve	(2 348 602)	(1 996 341)	(352,261)

The item above includes the following:

- Means of transport own cars, mainly intended as company cars and vehicles in assignment to the company staff for 13,776 thousands of Euros (net of depreciation fund).
- Cars and commercial vehicles rented to third parties for a total of 10,228,673 thousands of Euros (net of depreciation fund).
- Goods in stock for 187,086 thousands of Euros and goods awaiting rental for 691,096 thousands of Euro. These assets respectively identify the vehicles returned from the rental period and waiting to be rented again and new vehicles awaiting contract activation and delivery that are not subject to depreciation until delivery and subsequent activation.

1.2 VEHICLES: Annual changes

The acquisitions of the year refer to the new cars that entered the group's fleet, which involved more than 31,000 hybrid and electric vehicles, with an increase of 48% compared to the investments of the previous year, and for the remaining part diesel and petrol vehicles.

The divestitures are mainly due to the sale of used vehicles.

Other changes include movements of assets from current fixed assets to the other two categories, rental and stock, as a result of a change in the status of the rental agreement.

Variazioni delle consistenze al 31.12.2025.

Items (thousands of Euro)	Vehicles of property	Vehicles For rent	Vehicles in stock	Vehicles from rent	Fixed Assets materials in progress	Total 2025
Net Initial Existences	14,910	8,131,227	259,967	551,434	143	8,957,681
Acquisitions	4,667	4,244,137	48,897	526,314	0	4,824,015
Divestitures	(3,900)	(646,719)	(162,654)	(26,364)	(142)	(839,779)
Devaluations	0	0	0	0	0	0
Depreciation	(1,901)	(1,418,122)	0	0	0	(1,420,023)
Reclassifications across categories	0	319,411	40,877	(360,288)	0	0
Inventory reclassifications	0	(371,010)	0	0	0	(371,010)
Exchange differences	0	(30,250)	0	0	0	(30,250)
Inventories net endings	13,776	10,228,674	187,087	691,096	1	11,120,634

Changes in balances as at 31.12.2024.

Items (thousands of Euro)	Vehicles of property	Vehicles in rental	Vehicles in stock	Vehicles from rent	Fixed Assets materials in progress	Total 2024
Net Initial Existences	6,200	6,982,529	183,923	926,961	0	8,099,614
Acquisitions	12,852	4,193,164	185,805	478,169	143	4,870,132
Divestitures	(1,201)	(2 468 227)	(249,017)	(23,210)	0	(2 741 655)
Devaluations	0	(178)	(3,014)	0	0	(3,192)
Depreciation	(3,631)	(970,815)	(9,305)	0	0	(983,751)
Exchange differences	0	18,491	0	0	0	18,491
Other changes	689	376,263	151,574	(830,486)	0	(301,960)
Net final inventories	14,910	8,131,227	259,967	551,434	143	8,957,680

2. OTHER TANGIBLE ASSETS

This item amounts to 4,277 thousands of Euro, an increase of 653 thousands of Euros compared with the previous year and includes mainly investments in electrification projects and investments in movable property, furniture and plant and equipment.

Its composition is highlighted below:

2.1 OTHER TANGIBLE ASSETS: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Plant and machinery	1,714	1,513	201
Gross value	6,050	4,888	1,162
Depreciation Fund	(4,336)	(3,375)	961
Industrial and commercial equipment	1,701	1,567	134
Gross value	2,946	2,141	805
Depreciation Fund	(1,245)	(574)	(671)
Other tangible fixed assets	862	544	317
Gross value	2,759	1,798	961
Depreciation Fund	(1,897)	(1,254)	643
Total	4,277	3,625	653
Gross value	11,755	8,828	2,927
Depreciation reserve	(7,478)	(5,203)	(2,275)

2.2 OTHER TANGIBLE ASSETS: Annual Changes

Changes in balances for the 2025 financial year.

Items (thousands of Euro)	Installations machinery	Equipment industrialists	Other immobs. materials	Total
Net Initial Existences	1,513	1,567	544	3,625
Acquisitions	1,162	805	961	2,927
Divestitures	-	-	-	-
Depreciation	(961)	(671)	(643)	(2,275)
Other changes	-	-	-	-
Net final inventories	1,714	1,701	862	4,277

INTANGIBLE ASSETS

3. RIGHTS OF USE

3.1 RIGHTS OF USE: Composition

The Group, as required by international accounting standards, in particular IFRS 16, makes use of the exemption from the application of the standard for leasing contracts of 12 months or less or for goods of moderate value. Therefore, leases exceeding 12 months are accounted for under this item unless the underlying asset is of low value.

This item amounts to EUR 15,904 thousand, a decrease of EUR 2,205 thousand compared to the previous year. Below is the evidence of its composition.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Real Estate	15,904	18,109	(2,205)
Gross value	33,834	32,476	1,358
Depreciation Fund	(17,930)	(14,367)	(3,563)
Total	15,904	18,109	(2,205)
Gross value	33,834	32,476	1,358
Depreciation reserve	(17,930)	(14,367)	(3,563)

The most significant item above refers to leases, in the scope of IFRS 16, that the Group has entered into with regard to real estate that is used for the operating activities of the Companies, such as real estate used as offices. Such contracts generally have a duration exceeding 12 months.

3.2 RIGHTS OF USE: Annual changes

Changes in stocks in the financial year 2025 are presented below.

Items (thousands of Euro)	Real Estate
Net Initial Existences	18,109
Acquisitions	425
Depreciation	(2,585)
Other changes	(45)
Net final inventories	15,904

4. STARTER

The value of goodwill as at 31 December 2025 amounted to 126,212 thousand Euros and breaks down as follows:

- 78,480 thousands of Euros relating to the goodwill generated in 2001 by the birth of Leasys Italia S.p.A.;
- 2,732 thousands of Euros relating to the goodwill generated in 2020 by the acquisition of Leasys Portugal S.A.;
- 45,000 thousands of Euros relating to the goodwill generated in 2023 in connection with the acquisition of Leasys Mobility Portugal S.A.

The start impairment test

According to IAS 36 – Impairment of Assets, goodwill must be tested annually for recoverability. At each balance sheet date, therefore, the Group tests the recoverable amount of goodwill and compares it with the carrying amount to verify whether the asset is impaired.

Criteria for the estimation of Value in use

Value in use was determined by estimating the present value of future cash flows that are expected to be generated. The analytical forecasting period covered a five-year period. The flow of the last analytical forecasting exercise was projected in perpetuity (through the use of perpetuity formula, through an appropriate growth rate "g" for the purposes of the so-called "Terminal Value". The "g" rate was determined by taking as a growth factor the medium-term inflation rate in the Euro area and constant over time).

Flows from financial assets/liabilities are part of the company's core business. In other words, recoverable amount (greater than value in use and fair value) is affected by these flows and therefore must also include financial assets/financial liabilities.

In view of this, it can be considered with a good approximation that the cash flows coincide with the expressed profitability and therefore it was assumed that the Free Cash Flow to Equity (FCF) corresponds to the Net Result.

Determination of the discount rate of the flows

In determining Value in Use, cash flows were discounted at a rate that reflects current market valuations, the time value of money, and the risks specific to the asset.

The discount rate used was estimated from an equity side perspective, i.e. by considering only the cost of equity (in thousands of Euro), in line with the method of determining flows which, as already highlighted, include flows from financial assets and liabilities.

The cost of capital was then determined using the Capital Asset Pricing Model (CAPM). On the basis of this model, the cost of capital is determined as the sum of the return on risk-free investments and a risk premium, which in turn depends on the specific riskiness of the business (meaning both the riskiness of the operating segment and the geographical riskiness represented by the so-called "Country Risk").

Impairment Test Results

Goodwill shall be tested for impairment at least once a year or more frequently when circumstances suggest that the carrying amount may be subject to impairment.

At the reporting date, no conditions or evidence were identified that would indicate an impairment loss. The impairment test was performed on the two CGUs identified for goodwill monitoring purposes, namely Italy and Portugal. During 2024, following organisational changes linked to recent acquisitions, the Group revised the reporting structure used to monitor the business and, consequently, goodwill. As a result, two CGUs were identified, whereas until 31 December 2023 only one CGU existed. The recoverable amounts and carrying amounts as at 31 December 2025 are presented below.

CGU (thousands of Euro)	Companies	Starter	Invested Capital	Value Recoverable	Cover
Italy	Leasys Italy Spa	78.5	618.4	713.3	95.0
Portugal	Leasys Mobility Portugal S.A., Leasys Portugal S.A.	47.7	126.54	142.43	15.89
Total		126.2	744.9	855.8	110.9

With regard to the Italy CGU, the following parameters were used:

- a discount rate of 10,051%, calculated as the cost of capital, taking into account a risk-free rate of 3,55%, a business risk premium of 6,869% and a beta of 1,04%;
- the growth rate is estimated at 1.9%.

With regard to the Portugal CGU, the following parameters were used:

- a discount rate of 9,17%, calculated as the cost of capital, taking into account a risk-free rate of 3,16%, a business risk premium of 5,78% and a beta of 1,04%;
- the growth rate is estimated at 1.90%.

5. OTHER INTANGIBLE ASSETS

This item amounts to €106,150 thousand, an increase of €679 thousand compared with the previous year. Its composition is detailed below.

5.1 OTHER INTANGIBLE ASSETS: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Industrial patent rights and intellectual property	46,552	22,923	23,629
Gross value	113,685	81,415	32,269
Depreciation Fund	(67,133)	(58,492)	(8,641)
Concessions, licences, trademarks and similar rights	33,060	37,981	(4,921)
Gross value	61,941	61,611	330
Depreciation Fund	(28,882)	(23,630)	(5,252)
Other intangible fixed assets	25,939	28,492	(2,553)
Gross value	59,445	56,831	2,615
Depreciation Fund	(33,506)	(28,338)	(5,168)
Fixed assets under construction and payments on account	599	16,075	(15,476)
Gross value	599	16,075	(15,476)
Depreciation Fund	0	0	0
Total	106,150	105,471	679
Gross value	235,671	215,932	19,739
Depreciation reserve	(129,521)	(110,460)	(19,060)

With regard to intangible fixed assets, the following should be noted:

- Industrial patent rights and intellectual property rights, amounting to 46,552 thousands of Euro, refer mainly to costs incurred for the implementations of IT systems following the integration process with the Free2Move and the updating of the functionalities of the systems to company needs and the adaptation of the same to current regulations;
- The other intangible fixed assets, amounting to 58,999 thousands of Euro, consist mainly of the capitalisation of costs for the Perseverance Project (BTA);
- The current fixed assets, amounting to 599 thousands of Euro, consist of the capitalisation of projects with a go-live date of 2025, mainly relating to integrations of the IT system.

5.2 OTHER INTANGIBLE ASSETS: Annual changes

Changes in stocks in the financial year 2025.

Items (thousands of Euro)	Rights patent and works of ingenuity	Concessions, licences and works of ingenuity	Other Fixed Assets and works of ingenuity	Fixed Assets and works of ingenuity	Total
Existence net initials	22,923	37,981	28,492	16,075	105,471
Acquisitions	10,197	348	2,057	599	13,201
Divestitures	0	0	0	0	0
Depreciation	(2,644)	(5,270)	(4,372)	0	(12,286)
Exchange differences	1	0	(238)	0	(237)
Other changes	16,075	0	0	(16,075)	0
Inventories net endings	46,552	33,059	25,939	599	106,150

6. HOLDINGS

The table below gives details of the minority shareholdings held by the Leasys Group:

Items (in Euro)	Location (Country)	Currency	Share of possession	Assigned value on balance sheet
Durable participatory investments				
Stellantis Security S.c.p.A	Italy	EUR	0.00%	150
Tot. Participations				150

7. CURRENT AND NON-CURRENT FINANCIAL ASSETS

The table below details the financial assets held by the company:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Current financial assets	16,769	(0)	16,769
Current financial assets by finance lease	523,869	388,420	135,450
Non-current financial assets for finance leases	188,603	59,229	129,374
Total Financial assets	729,242	447,649	281,593

Current financial assets correspond to transactions that are not yet settled with the securitisation vehicle.

The most important part of financial assets is related to the management of finance lease receivables.

Financial Leasing

The Group carries out financial leasing activities mainly in the automotive sector, through contracts that transfer substantially all the risks and rewards related to the ownership of the goods to customers.

In accordance with IFRS 16, such contracts are classified as financial leases when significant risks and rewards of ownership of the asset are transferred to the lessee.

For such contracts, the Group eliminates the asset from its balance sheet and recognises a financial receivable equal to the net investment in the lease. Financial income is recognised over the life of the contract using the effective interest rate method.

Financial lease receivables have a residual maturity of less than one year for an amount of 523,869 thousands of Euros and more than one year for an amount of 188,603 thousands of Euro:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Expiry within 12 months	523,869	388,420	135,450
Due date over 12 months	188,603	59,229	129,374
TOTAL	712,472	447,649	264,823

Financial leasing activities generated interest income in 2025 for a total amount of 17,082 thousands of Euro:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Interest income on finance leases	17,082,152	12,280,217	4,801,935

The financial assets linked to the financial lease for a total amount in 2025 of 712,472 thousands of Euro, will generate total future flows for an amount of 723,251 thousands of Euro, of which interest income for financial leases of 10,779 thousands of Euro:

Items (thousands of Euro)	Total 31/12/2025
Gross future flows	723,252
Unaccrued financial interest	10,779
Net investment	712,472

8. DERIVATIVE FINANCIAL INSTRUMENTS

Items (thousands of Euro)	Current notional value	Current fair value	Non-current notional value	Fair value non-current
Active derivatives				
Trading derivatives	0	0	0	0
Hedging derivatives	336,022	2,585	6,904,580	43,560
Interest rate risk				
Foreign exchange risk	0	0	0	0
Total active derivatives	336,022	2,585	6,904,580	43,560
Passive derivatives				
Trading derivatives	0	0	1 500 000	2,871
Hedging derivatives	1,604,546	6,189	3,828,314	23,410
Interest rate risk				
Foreign exchange risk	0	0	0	0
Total passive derivatives	1,604,546	6,189	5,328,314	26,282

This item includes interest rate risk management derivative financial instruments whose notional value at December 31, 2025 amounts to 14,173,335 thousands of Euro, equal to a net fair value of 13,675 thousands of Euros (difference between assets and liabilities). The notional value of a derivative contract is the contractually defined amount.

Trading derivatives refer to the securitisation Labirs One S.r.l. with the value of the vehicles rented by Leasys Italia S.p.A. as collateral.

The amount of fair value differs from the Equity item "Reserve for hedging expected cash flows" in that it is accounted for net of the related accruals.

Interest rate differentials are recognised in profit or loss on an accruals basis as financial income/expense.

These derivative financial instruments have been entered into for hedging purposes and have the purpose of transforming the cost profile of part of the fundraising from variable to fixed in order to correlate it with the duration and yield of the rental contracts.

The *fair value* of these instruments, which are all *Interest Rate Swaps*, was determined on the basis of the discount of the future cash flows arising from them, estimated on the basis of the appropriate rate curves at December 31, 2025.

Due to a decrease in interest rates, the fair value related to hedging derivatives decreased compared to 2024.

9. TAX ASSETS AND LIABILITIES

The item Assets for anticipated taxes, amounting to 197,100 thousands of Euros as shown below, increased, compared to the previous year, by 71,543 thousands of Euro.

The item Deferred tax liabilities, amounting to EUR 112,913 thousand as shown below, increased by EUR 45,072 thousand compared to the previous year.

There are no issues with recoverability of the FDs.

9.1 TAX ASSETS AND LIABILITIES: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Pretax Activity	197,100	125,556	71,543
In return to Profit or Loss Account	196,707	97,579	99,128
In return for Equity	392	27,977	(27,584)
Deferred tax liability	112,913	67,841	45,072
In return to Profit or Loss Account	112,913	30,741	82,172
In return for Equity	0	37,099	(37,099)

Changes 2025

Items (thousands of Euro)	Pretax Activity			Deferred tax liability		
	In return for Income Statement	In return for Equity	Total 2025	In return for Income Statement	In return for Equity	Total 2025
1. Starting amount	97,579	27,977	125,556	30,741	37,100	67,840
2. Increases	116,108	71	116,179	87,207	0	87,207
2.1 Prepaid/deferred taxes recognised during the period	44,949	71	45,020	5,088	0	5,088
(a) previous financial years			0	0	0	0
(b) other	44,949	71	45,020	5,088	0	5,088
2.3 Other increases	71,159	0	71,159	82,119	0	82,119
Calculated exchange differences (+)	118	0	118	0	0	0
Other changes (+)	71,042	0	71,042	82,119	0	82,119
3. Decreases	(16,981)	(27,656)	(44,636)	(5,035)	(37,099)	(42,134)
3.1 Prepaid/deferred taxes cancelled in the year	(6,495)	0	(6,495)	(5,035)	0	(5,035)
a) turn	(6,148)	0	(6,148)	1,424	0	1,424
(b) Other	(348)	0	(348)	(6,459)	0	(6,459)
3.2 Reductions in tax rates	(20)	0	(20)	0	0	0
3.3 Other decreases	(10,465)	(27,656)	(38,121)	0	(37,099)	(37,099)
Calculated exchange differences (-)	(593)	0	(593)	0	0	0
Other changes (-)	(9,872)	(27,656)	(37,528)	0	(37,099)	(37,099)
4. Final amount	196,707	392	197,100	112,913	0	112,913

Changes 2024

Items (thousands of Euro)	Attività per imposte anticipate			Passività per imposte differite		
	In return for Income Statement	In return for Equity	Total 2024	In return for Income Statement	In return for Equity	Total 2024
1. Starting amount	63,450	27,978	91,428	44,817	37,100	81,917
2. Increases						
2.1 Prepaid/deferred taxes recognised during the period	32,593	0	32,593	0	0	0
(a) previous financial years	30,618	0	30,618	0	0	0
(c) other	1,975	0	1,975	0	0	0
2.3 Other increases	736	0	736	0	0	0
Calculated exchange differences (+)	736	0	736	1	0	1
3. Decreases						
3.1 Prepaid/deferred taxes cancelled in the year	800	(2)	798	(14,076)	0	(14,076)
a) turn	273	(2)	275	(1,629)	0	(1,629)
(d) Other	1,073	0	1,073	(12,447)	0	(12,447)
4. Final amount	97,579	27,977	125,556	30,741	37,100	67,841

CURRENT ACTIVITIES

10. INVENTORIES

Remaining assets of Euros 462,659 thousand refer to vehicles that have completed their contractual rental period and are destined for sale. There is an increase of 160,989 thousands of Euros compared to the previous year.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Vehicles intended for sale	462,659	301,670	160,989
Total	462,659	301,670	160,989

11. RECEIVABLES TO CUSTOMERS

This item amounts to EUR 1,149,518 thousand, an increase of EUR 694,437 thousand compared to the previous year. Below is the evidence of its composition.

11.1 RECEIVABLES FROM CUSTOMERS: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Vehicle rental credits	1,243,677	484,968	758,709
Loan write-down fund	(136,648)	(91,565)	(45,083)
Financial lease receivables	44,727	64,036	(19,309)
Leasing Credit Write-Down Fund	(2,239)	(2,359)	120
Receivables - net values	1,149,518	455,081	694,437

11.2 WRITE - DOWN OF LOANS

Changes in the provision for loan impairment in the financial year 2025 are presented below.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Initial value	93,923	71,098	22,825
Increasing changes	53,745	37,349	16,396
Provision for the financial year	52,895	36,720	16,174
Other changes	850	628	222
- Calculated exchange differences (+)	38	119	81
- Other changes (+)	812	509	303
Decreasing changes	(8,782)	(14,523)	5,741
Value Shooting			
of cash value	(863)	0	863
Profit on disposal (-)	(36)	(3,385)	3,349
Write-off	(7,277)	(11,138)	3,861
Other changes	(606)	0	(606)
Total	138,886	93,923	44,962

Trade credits are non-interest bearing and generally have a maturity of between 30 and 90 days.

12. OTHER CURRENT CLAIMS AND ASSETS

This item amounts to EUR 1,276,769 thousand, representing an increase of EUR 197,179 thousand compared with the previous year, due to a general increase in the categories of claims included in the item "Other claims".

Below is evidence of its composition:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Credits related to staff	563	594	(31)
Claims on social security institutions	63	54	9
Claims on insurance companies	54,980	0	54,980
Security deposits	393,309	64	393,245
Other claims	827,854	1,078,878	(251,024)
Total	1,276,769	1,079,590	197,179

13. CASH AND CASH EQUIVALENTS

Cash and liquid assets increased by 52,513 thousands of Euros compared to December 31, 2024. The increase is due to the normal cash and payment flows generated by the business.

The following table presents the details of the cash and cash equivalents held by the Company.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Bank and postal deposits	369,151	316,642	52,509
Cash and cash values	4	0	4
Total	369,155	316,642	52,513

14. TAX CREDITS

This item amounts to 47,568 thousands of Euro, representing a decrease of (328) thousands of Euros compared to December 31, 2024.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Indirect tax receivables	0	0	0
Direct tax receivables	47,568	47,896	328
Total	47,568	47,896	328

LIABILITIES**15. EQUITY**

The detailed statement of shareholders' equity at December 31, 2025 is shown in the following table.

(Thousands of Euros)	At December 31	Source	Possibility of distribution	Quota Available
	2025			
Share capital	77,979	Capital reserves		
Reservations	590,229			
<i>Legal Reserve</i>	17,296	<i>Profit reserves</i>	<i>B</i>	
<i>Fusion reserve</i>	7,450	<i>Capital reserves</i>	<i>A, B, C</i>	7,450
<i>FTA Reserve</i>	31,736	<i>Other reserves</i>		
<i>Capital payment reserve</i>	92,000	<i>Other reserves</i>	<i>A, B, C</i>	92,000
<i>Valuation reserve</i>	(8,833)	<i>Other reserves</i>		
<i>Other reserves</i>	450,580	<i>Profit reserves</i>	<i>A, B, C</i>	
Outturn for the year	(259,167)	<i>Profit reserves</i>		
Total Equity	409,041			

Legend:

A - for capital increase

B - for loss cover

C - for distribution to members

Share capital

The table below details the composition of the share capital at the balance sheet date:

(thousands of Euro)

Share Capital	Ordinary Shares	
	Number of share	Nominal value per share
Balance as of 31/12/2025	77.979.400	1
of which shares subscribed during the year		

The share capital consists of 77,979,400 shares with a nominal value of Euro 1 each, fully subscribed and paid up.

16. NET FINANCIAL DEBT

Net financial debt amounts to 12,610.184 thousands of Euros and increases by 3.042.481 thousands of Euros compared to the previous year.

Here is the composition:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024
A. Bank and post office deposits	-369,155	-316,642
B. Cash equivalent		
C. Other current financial assets	-526,455	-390,647
D. Liquidity (A+B+C)	-895,610	-707,289
E. Current financial liabilities	4,583,425	2,268,643
F. Bonds issued current	1,571,013	533,094
G. Current portion of non-current financial debt		
H Current financial debt (E+F+G)	6,154,438	2,801,737
I. Net current financial debt (H-D)	5,258,828	2,094,448
K. Non-current financial liabilities	1,233,424	2,801,723
L. Bonds issued non - current	6,117,932	4,671,532
M. Other non-current payables		
N. Non-current financial debt (K+L+M)	7,351,356	7,473,255
O. Net financial debt (I+N)	12,610,184	9,567,703

16.1 NON - CURRENT AND CURRENT FINANCIAL LIABILITIES: Composition

This item amounts to EUR 13 505 794 thousand, an increase of EUR 3 230 802 thousand compared with the previous year.

Items (in thousands of EUR)	Total 31/12/2025	Total 31/12/2024
Non current financial liabilities for financial contracts and other		
Long term financial debts	1.230.772	2.786.269
Bank loans (portion beyond 12 months)	1.230.772	2.686.694
Other financial payables	0	99.575
Bonds issued	6.117.932	4.705.532
Medium-/long-term financial lease liabilities	13.842	17.764
Total non-current financial liabilities	7.362.546	7.509.565
Current financial liabilities due to financing agreements and others		
Short-term financial payables	4.572.235	2.249.333
Overdrawn current accounts	0	752.831
Bank loans (portion within 12 months)	4.565.538	1.264.086
Other financial payables	4.113	231.455
Liabilities under short-term financial leases	2.585	960
Bonds issued	1.571.013	516.094
Total current financial liabilities	6.143.248	2.765.427
Total financial liabilities	13.505.794	10.274.992

The increase in funding compared to 2024 is mainly generated by the financing needs to cover the increase in business volumes in terms of the company fleet, which increased in 2025 compared to the previous year.

16.2 LEASE LIABILITIES

The lease liabilities of 16,426 thousands of Euros are exclusively due to the application of IFRS 16, and relate mainly to the situations related to rental contracts for dwellings in use by employees and office premises.

Below is a breakdown of the maturity of the lease liabilities (as referred to in the table above):

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024
Current Lease Liabilities - Minimum Future Payments <1 Year	2,585	2,442
Leasing Liabilities - Minimum Future Payments Between 1 and 5 Years	10,652	9,153
Leasing Liabilities - Minimum future payments over 5 years	3,189	7,130
Total	16,426	18,724

16.3 BOND ISSUES

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024
Current Quota	1,557,375	516,094
Non-current quota	6,131,570	4,688,532
Total book value	7,688,945	5,204,626

During 2025, in addition to the drawn down or renewed under the Committed Facility provided by the Crédit Agricole Group (*Funding Agreement*), bank lines with third-party credit and financial institutions were signed or renewed for an amount of 5.8 billion Euros.

17. DEFINED BENEFIT RETIREMENT FUNDS

17.1 EMPLOYEE BENEFITS: Composition

This item amounted to 4,139 thousands of Euro, a decrease of (247) thousands of Euros compared to the previous year.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Defined benefit plans	2,336	2,674	(338)
Defined contribution plans	0	0	0
Other long-term benefits	1,803	1,712	91
Total defined benefit plans	4,139	4,386	247

The benefit liability recognised at the end of the employment relationship recognised in the balance sheet represents the present value of the defined benefit obligation, adjusted for actuarial gains and losses and for past service costs not previously recognised. The funds of defined benefit plans and the annual cost recognised in profit or loss are determined by external actuaries using the Projected Unit Credit Method.

17.2 EMPLOYEE BENEFITS: Annual changes

The changes in the 2025 financial year are presented below.

Items (thousands of Euro)	Benefit Plans defined	Other benefits long-term	Total Benefits to employees
A. Net initial stocks	2,674	1,712	4,386
B. Increases	320	252	572
B.1 Provision for the financial year	320	251	571
B.2 Other changes	0	1	1
C. Decreases	(658)	(161)	(818)
C.1 Winding-up operations carried out	657	(161)	(818)
C.2 Other changes	(0)	0	(0)
D. Final stocks	2,336	1,803	4,139

17.3 EMPLOYEE BENEFITS: Changes in actuarial liability

Items (thousands of Euro)	Benefit Plans defined	Other benefits long-term	Total Benefits to employees
Initial actuarial liability	2,674	1,712	4,386
Cost per service	0	50	50
Financial charges	127	61	188
Decurrations	0	0	0
Other costs	0	0	0
Contributions paid by employer	0	0	0
Actuarial losses/(gains) due to changes in demographic assumptions	(0)	(0)	(0)
Actuarial losses/(gains) from changes in financial assumptions	65	(16)	48
Actuarial losses/(gains) from experience	0	0	0
Actuarial losses/(gains) other	128	158	286
Payments	657	(161)	(818)
Other movements	(0)	0	(0)
Automatic (+) exchange differences	0	0	0
Automatic (-) exchange differences	0	0	0
Final actuarial liability	2,336	1,803	4,139

The reference rates of the markets in which the Group operates were used for the valuations at December 31, 2025. In particular, Italy used a discount rate of 3.14% based on the value of Italian government bonds, in line with IAS 19.

Sensitivity analysis

Below is a sensitivity analysis in case of + or – 1 changes in the discount rate, with particular reference to the Italian market, the Group’s main market:

SENSITIVITY ANALYSIS ON LOYALTY BONUS

	Signs	Variation amount DBO
How the defined benefit obligation would have been affected by a +1% change in the discount rate	+	33,787.8
How the defined benefit obligation would have been affected by a -1% change in the discount rate	-	35,910.2

SENSITIVITY ANALYSIS ON SEVERANCE INDEMNITY (TFR)

	Signs	Variation amount DBO
How the defined benefit obligation would have been affected by a +1% change in the discount rate	+	74,278.4
How the defined benefit obligation would have been affected by a -1% change in the discount rate	-	78,557.3

18. FUNDS FOR RISKS AND CHARGES

This item amounts to 42,675 thousands of Euros and increases by 19,591 thousands of Euros compared to the previous year.

18.1 FUNDS FOR RISKS AND CHARGES: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Tax and Risk Fund	55	55	0
Legal Dispute Fund	513	740	227
Future Risk and Charges Fund for Operating Leases	330	5,653	(5,323)
Other risk and charge funds	41,777	16,636	25,140
Total Risk and Charges Funds	42,675	23,084	19,591

The item "Legal Dispute Fund" covers risks related to cases with probable bankruptcy risk.

Most of the cases in which the risk of bankruptcy has been deemed likely relate to litigation in which the company has been involved as the owner of vehicles involved in motor vehicle accidents. Another minority type concerns the causes for which the company is involved for defects and defects of the vehicles sold.

The item 'Future operating lease charges and risks' primarily includes the agency relationship termination risk fund which is due in the event that the agency contract is terminated by the principal or in a non-agent event.

Other risk and charge funds mainly comprise the self-insurance fund, which is established to cover risks related to accidents that occur to vehicles during the life of the contract, and the staff risk fund and fund.

18.2 RISK AND CHARGE FUNDS: Annual changes

The changes in the 2025 financial year are presented below.

Items (thousands of Euro)	Tax Fund and fiscal risks	Litigation Fund lawyers	Risk and Charges Fund for operating leases	Other funds risks and charges	Total
A. Net initial stocks	55	740	5,653	16,636	23,084
B. Increases					
Provision for the financial year	-	-	-	29,511	29,511
C. Decreases					
Use in Exercise	-	(227)	(5,322)	(4,371)	(9,920)
for release	-	(227)	(5,322)	736	(6,285)
for payments	-	-	-	(3,635)	(3,635)
D. Final stocks	55	513	331	41,776	42,675

For defined benefit supplementary pension funds, the determination of actuarial values required by the application of IAS 19 Employee Benefits is performed by an independent actuary using the Project Unit Credit Method, as detailed in Part A Accounting Policies.

19. TRADE PAYABLES

Trade debts amounted to 1.264.742 thousands of Euros with an increase of 412,271 thousands of Euros compared to the previous year are substantially in line with the usual business flows.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Trade debts	1,000,957	564,747	436,210
Deferred income from operating leases	136,817	118,783	18,034
Other accruals and deferred income	16,780	12,532	4,248
Others	110,188	156,409	(46,221)
Total trade payables	1.264.742	852,471	412,271

The terms and conditions of the liability listed above are highlighted:

- trade payables do not generate interest expense and are normally settled between 30 and 60 days;
- other debts are non - interest bearing and are settled at an average of six months.

20. OTHER CURRENT LIABILITIES

Other current liabilities amounting to 271,430 thousands of Euros increased by 176,366 thousands of Euros compared to the previous year.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Debts to insurance companies	25,069	19,417	5,652
Accounts payable to customers for surety deposits	95	165	70
Liabilities to staff and social security funds	21,872	15,672	6,199
Other debts	224,394	59,810	164,584
Total other current liabilities	271,430	95,064	176,366

21. TAX LIABILITIES

The item amounts to 8,124 thousands of Euro, an increase of the same amount compared to December 31, 2024 mainly due to IRES and IRAP debts in the Italian market.

The table below gives details of the tax debts:

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Direct tax liabilities	8,124	0	8,124
Total tax debts	8,124	0	8,124

PART C – INFORMATION ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

The composition of the main items of the Profit and Loss Account is provided below.

The amounts are expressed in thousands of Euros.

1. MARGIN FROM LEASES

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Revenue from leases	2,114,548	1,611,737	502,811
Operating lease payments	2,114,548	1,611,737	502,811
Leasing contracts - result of financial management	(398,259)	(301,281)	(96,978)
Financial charges	(488,338)	(472,867)	(15,471)
Interest on bond loans	(233,141)	(196,674)	(36,467)
Charges from derivatives designated as hedging instruments	(29,106)	(1,719)	(27,387)
Interest payable to banks	(136,089)	(148,508)	12,419
Interest payable to other lenders	(38,863)	(107,358)	68,495
Other financial charges	(51,138)	(18,608)	(32,530)
Financial income	90,080	171,586	(81,506)
Interest from customers	44,321	37,721	6,599
Interest from other loans	(616)	7,299	(7,915)
Derivative income designated as hedging instruments	41,495	60,196	(18,701)
Other financial income	4,880	66,370	(61,490)
Depreciation and other lease costs	(1 530 246)	(1 131 142)	(399,104)
Operating Lease Amortisation	(1 417 239)	(1 052 685)	(364,554)
incentives paid to networks	(113,007)	(78,457)	(34,550)
Total margin from leases	186,043	179,314	6,729

Revenue is recognised in accordance with the "revenue" section of the accounting policies of this document and is recognised in constant instalments over the duration of the rental period. Any revenue arising from such unbudgeted contracts is recognised as revenue in the period in which it accrues.

The change in the margin from leasing contracts of 6,729 is due to the combined effect of an increase in rental fees of 502,811 thousands of Euro, an increase in depreciation costs of rental vehicles of 399,104 thousands of Euros and an increase in the result of financial management of 96,978 thousands of Euro, due to an increase in financial charges.

2. MARGIN FROM SERVICES

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Revenue from services	705,273	645,055	60,218
Operating lease service charges	576,450	476,683	99,767
Insurance claims and compensation	467	411	56
Other operating lease income	109,112	165,776	(56,664)
Other service revenue	19,244	2,185	17,059
Costs from services	(649,007)	(607,706)	(41,301)
Costs for vehicle services	(648,438)	(607,594)	(40,844)
Costs for commercial services	0	0	0
Other costs for services	(569)	(112)	(457)
Total Margin from Services	56,266	37,349	18,917

The *lease services* margin includes all the services offered by Leasys to complement the long-term rental activity (*Long Term Rental*), including: maintenance and repair, tyres, replacement vehicle, assistance, claims management, insurance, fuel management, telematic services and driver services.

The analysis conducted by the Leasys Group pursuant to IFRS 15 showed that the recognition of revenue must reflect the fulfilment of *performance obligations*, ie the efforts made to provide services. In particular:

- for services with foreseeable costs (e.g. maintenance and tyres), revenue recognition is based on cost support;
- for services characterised by non-predictable costs (e.g., insurance or assistance), revenue is recognised on a time-elapsed basis.

Accounting adjustments resulting from the application of IFRS 15 are recognised through contractual assets and liabilities.

Claims and insurance

Revenue from insurance activities is recognised on a straight-line basis from the date of commencement of the contract, taking into account the uncertainty relating to the occurrence of claims and associated costs during the term of the contract.

Fuel, property tax and fines (case studies pay and charge)

The Leasys Group can act as a "transparent" intermediary between the customer and the person providing the service. Brokerage commissions shall be recognised on a linear basis over the duration of the contract.

Fleet management and other services

Revenue from fleet-management services, as well as from other services (such as telematics and mobility services), is recognised on a straight-line basis over the term of the contract.

The item consists mainly of revenues and ancillary costs, related to maintenance services, offered to the customer in conjunction with the rental of the car.

The change in the service margin of 18,917 thousands of Euros is mainly due to the net effect of the increase in service fees of 60,218 thousands of Euros and the increase in costs for services on vehicles and commercial vehicles of (41,301) thousands of Euro.

3. MARGIN ON CARS SOLD

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Proceeds from sales of cars	913,225	771,526	141,699
Revenue from sale of vehicles	844,267	704,446	139,821
Other revenue	68,958	67,080	1,878
Cost of car sold	(1,133,723)	(764,325)	(369,398)
Cost of sales of vehicles sold	(1,096,985)	(731,926)	(365,059)
Logistics costs	(36,738)	(32,399)	(4,339)
Other costs	0	0	0
Total margin to sell vehicles	(220,498)	7,201	(227,699)

The decrease in the sales margin for vehicles of (227,699) thousands of Euros is mainly due to the combination of the increase in sales revenues for vehicles of 141,699 thousands of Euros generated by the gains on sales themselves and the increase in sales costs of (369,398) thousands of Euros mainly due to higher losses realised on vehicle sales.

The result of the sale of second-hand vehicles is a consequence of the market trend that saw a significant decrease in sales values from the second half of 2025.

4. PERSONNEL COSTS

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Wages and salaries	(81,617)	(74,471)	(7,146)
Social security charges	(19,424)	(16,989)	(2,435)
Defined benefit plans	(336)	(203)	(133)
Defined contribution plans	(2,833)	(2,697)	(136)
Other long-term plans	(515)	(181)	(334)
Other costs	(23,066)	(19,468)	(3,599)
Total Personnel Costs	(127,792)	(114,009)	(13,783)

The staff cost increases by 13,783 thousands of Euros compared to the previous year. A significant factor is the increase in the group's staff from 1380 to 1502 resources due to the new recruitments during 2025.

Under the heading "Wages and salaries" are highlighted salaries and incentives (employees and managers) for 81,617 thousands of Euro.

Social security contributions are shown under the heading "Social security contributions" for employees amounting to 19,424 thousands of Euro.

Under the heading 'Defined contribution plans', the company's contribution shares to supplementary pension funds are classified.

Other costs are classified mainly as External labour costs and *Sales* incentive costs.

5. OTHER OPERATING EXPENSES

The total of other operating costs increases by 33,668 thousands of Euros compared to the previous year.

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Net provisions to funds for risks and charges	(11,367)	(1,934)	(9,433)
Other operating costs	(73,845)	(49,610)	(24,235)
IT Services	(21.903)	(15.752)	(6.151)
Technical, legal, administrative and professional performance	(23.109)	(17.494)	(5.615)
Charges and provisions for indirect taxes and taxes	(9.379)	(16.607)	7.228
Other costs	(19.455)	243	(19.698)
Total other operating costs	(85,212)	(51,543)	(33,668)

6. DEPRECIATION AND AMORTISATION

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Depreciation of rights of use on third party assets	(3,133)	(3,438)	305
Depreciation of other tangible assets	(2,275)	(1,609)	(666)
Intangible asset depreciation	(12,286)	(7,551)	(4,735)
Total depreciation and amortisation	(17,694)	(12,598)	(5,096)

This item amounts to 17,694 thousands of Euro, representing an increase of 5,096 thousands of Euros compared to December 31, 2024.

7. LOAN LOSSES

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variation
Write-down of receivables from customers	(63,476)	(40.223)	(23,253)
Losses on receivables from customers	(2.078)	(1.509)	(569)
Customer credit recoveries	7.067	4.813	2.254
Total credit losses	(58,487)	(36.919)	(21,568)

The item amounts to 58,487 thousands of Euro, an increase of 21,568 thousands of Euros compared to December 31, 2024.

The item "Write-down of receivables from Customers" includes the provision for the write-down of receivables, according to the simplified approach IFRS 9 as defined in this document, for 63,476 thousands of Euros and also includes the costs of recovery of receivables.

8. INCOME TAXES

8.1 INCOME TAXES: Composition

Items (thousands of Euro)	Total 31/12/2025	Total 31/12/2024	Variazione
Current taxes for the year	(13,051)	(41,455)	28,404
Current taxes of previous years	(5,380)	300	(5,680)
Total Current Taxes	(18,431)	(41,155)	22,724
Change in prepaid taxes	30,837	52,478	(21,642)
Change in deferred taxes	(4,232)	(28,588)	24,357
Total taxes on income from operating activities	26,605	23,890	2,715
Taxes on income from discontinued/ non-current activities to be disposed of	0	0	0
Total income taxes	8,174	(17,265)	25,439

Taxes on income for the year amount to income of 8,174 thousands of Euros due to the negative operating result.

PART D – SECURITISATION TRANSACTIONS

QUALITATIVE INFORMATION

Securitisation transactions carried out under Law No 130/1999, as subsequently amended and supplemented, are carried out by Leasys in order to achieve four results:

- diversification of funding sources: securitisation is an important alternative funding source for the Company to ordinary bank funding;
- improvement of the liquidity position: the Company's potential ability to securitise loans is also an important support to its liquidity position.
- optimisation of funding costs: the structures used to carry out the securitisations and the quality of the transferred portfolio make it possible to obtain a competitive funding cost by obtaining a high rating;
- any efficiencies in the risk-weighted assets associated with the securitised portfolio.

The Leasys Group carried out two securitisation transactions.

First securitisation transaction carried out by Leasys Italia SpA

At December 31, 2022, the Company Leasys Italia SpA carried out a securitisation transaction described in the paragraph "Securitisation transactions" in the section "SUMMARY OF THE MAIN INTERNATIONAL ACCOUNTING STANDARDS IAS/IFRS APPLIED" of this notes.

On November 20, 2025, a restructuring operation was carried out which led to an increase in the original notes with extension and the issue of an additional class of securities. As a result of the restructuring, the amount of financing was increased to Euro 2,272,653,983, as described in the following paragraph "quantitative information"

The transaction was approved by the Board of Directors of Leasys Italia S.p.A. on October 21, 2025 and registered on October 24 in the Register of Companies of the Turin Chamber of Commerce with No. 230304/2025.

Second securitisation transaction carried out by Leasys France SaS

As at June 30, 2025, Leasys France SaS carried out a securitisation operation in accordance with the provisions of Articles L. 214-24 subparagraphs I and II, L. 214-166-1, L. 214-167 subparagraphs I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code.

The structure of this transaction provides that the dedicated vehicle – FCT ESTELLE FRANCE 20225 – (which would traditionally be the assignee of the claims) operates, within this transaction, as a lender or lender.

This is on the basis of a leasing contract governed by Articles L. 214-24 subparagraphs I and II, L. 214-166-1, L. 214-167 subsection I, L. 214-168 to L. 214-175-8, L. 214-180 to L. 214-186 and R. 214-217 to R. 214-235 of the Code French Monetary and Financial Regulation and the relevant rules of the issuer, pursuant to the resolution of the Board of Directors of Leasys SaS and Leasys France SaS of May 22, 2025.

According to this resolution, the assigned assets comprise the following relationships, claims and rights related to the credit from time to time offered to the special purpose vehicle:

- claims arising from long-term car hire contracts concluded by Leasys in the ordinary course of its business activity in accordance with the laws and regulations applicable at the time of their conclusion and in accordance with the policies adopted by Leasys;
- claims by Leasys relating to the residual value of motor vehicles, this residual value to be understood as the last available value indicated by Leasys in its accounting systems;
- long-term leasing contracts for self-driving vehicles concluded by Leasys with its customers from which the Initial Assigned Credits (as amended and/or supplemented from time to time within the limits and conditions set out below);
- vehicles subject to long-term rental under the Initial Intended Contracts

Leasys has retained ownership of the assets and primary responsibility for their management and collection. As a result, the debtors of the assets will continue to pay Leasys any amount due in relation to the assets, as required by the relevant contracts or the law, and as further instructions provided to debtors.

The securitisation of Leasys France S.a.S. is a private transaction that does not involve the assignment of a rating to securities.

The securitisation carried out by Leasys is a revolving transaction, i.e. the originator company has the right to periodically assign additional claims within the restrictions set out in the securitisation contract and within the limits of the amount of the programme itself, for a predetermined period, so as to maintain the portfolio at the level existing at the time of the initial issue.

After the issue date and during the revolving period, Leasys shall have the right to assign to the allocated assets the additional credits as specified above, with economic effect from the subsequent cut-off dates as stipulated in the securitisation contracts, for the benefit of the dedicated vehicle and as collateral for the payment of any amount related to the Leasing.

Revolving Structure

In the case of revolving transactions as described above, for a predetermined period the Special Purpose Vehicle (SPV) may purchase additional portfolios of receivables that have the same economic and legal nature and a similar risk profile, the purchase of which can be financed either by the capital proceeds of the receivables in the portfolio that existed at the time of the issue of the ABS securities, of which the originator company had previously become the assignee, or by further securities issues within the amount limits of the securitisation programme.

At the end of the revolving phase, securities issued are redeemed according to contractually agreed priorities (Amortisation Period).

The revolving structure allows you to depreciate the fixed costs of the transaction over a longer period, optimising the total cost of the transaction.

Management of the liquidity facility

The originator company may be required, in accordance with the rating agencies' valuation methodologies, to allocate a liquidity facility or cash deposit to support the SPV, in forms that may formally differ from each other.

The size of this amount is contractually determined and should allow the vehicle to meet any temporary liquidity needs (typically on payment dates) arising from the application of the waterfall payment structure described below.

Waterfall payment structure

The waterfall payment structure shall identify the priorities for the allocation of available liquidity within the SPE.

In the case of transactions originating from rental credits, the waterfall structure provides – in a simplified way – the following types of payments:

- vehicle related expenditure (mainly expenditure of transaction service providers);
- servicer remuneration;
- interest on securities;
- reinstatement/remuneration of the liquidity facility (i.e. general reserve account);
- other items.

Servicing activities

The servicer of securitisation transactions is always the originator company.

The Servicer undertakes (or undertakes to procure on its own account through agents, service providers, delegates or subcontractors):

- (a)** Servicing of Transferred Loans in accordance with the usual procedures and practices in the servicing, collection and servicing of similar lease receivables, as described to date in Annexe 1 (Servicing Procedures) for the purposes of Articles 21(8), 21(9) and 24(13) of the EU Securitisation Regulation (the "Servicing Procedures"), provided that:
 - (i) in the event of a situation not expressly provided for in the Servicing Procedures, acts in a commercially prudent and reasonable manner;
 - (ii) in applying the Servicing Procedures or taking actions relating to a Lessee in default or at risk of default, the Servicer will only deviate from the Procedures if it reasonably believes that this improves the chances of recovery or reduces losses relating to the Lessee's Transferred Receivables;
- (b)** collect all amounts due from Lessees in respect of the Transferred Receivables and Ancillary Rights from time to time;
- (c)** manage and administer the Lease Agreements according to their terms, in compliance with the Issuer's interests, monitoring the obligations of the Lessees and, where applicable, enforcing them, as well as those of any Debtors related to the Transferred Credits or Ancillary Rights;
- (d)** take all necessary actions to recover any Default Receivables in a commercially prudent manner, minimising losses and maximising recoveries, in accordance with applicable laws and Servicing Procedures;
- (e)** notify the Management Company representing the Issuer, as soon as reasonably possible, of any circumstance that involves a violation of the Servicing Procedures in all material aspects;

- (f)** apply the same level of care and diligence required by Servicing Procedures with respect to the servicing of the Transferred Receivables as it normally does with its other similar lease receivables;

- (g)** for as long as the Transferred Receivable remains outstanding, not to terminate or act in a way that would cause the termination of the Lease Agreement, except where:
 - (i) the termination results from the early return of the Vehicle by the Lessee or from the total loss of the Vehicle;
 - (i) the termination results from the Lessee's default, without prejudice to any termination or indemnification provisions in the Master Receivables Transfer Agreement;

- (h)** not to modify the terms and conditions of the Lease Agreements from which the Transferred Credits arise, except as permitted by this Agreement;

- (i)** not to take any action that may affect the validity or recoverability of the Transferred Receivables or that may harm the interests of the Issuer;

- (j)** not create or permit rights to all or part of the Transferred Receivables or Ancillary Rights, except for the assignment to the Issuer under the Master Receivables Transfer Agreement and the creation of the Pledge under the Vehicles Pledge Agreement;

- (k)** comply with all reasonable instructions of the Management Company relating to servicing, without violating the obligations of the Lease Agreements or applicable laws;

- (l)** establish, maintain and implement accounting, management and administrative systems, electronic or otherwise, to maintain accurate, complete and up-to-date information on the Credit Transferred, including periodic reports and records.

The servicing activities are remunerated by the SPV at market conditions.

Risks associated with securitisations

The company participates in the programmes as originator, servicer and junior investor, and is responsible for structuring securitisations, monitoring results and servicing activities, including the production of periodic reports required by the agreements.

In order to manage securitisation risks, Leasys France S.a.S. has adopted:

- a comprehensive organisational model;
- internal procedures to identify, monitor and mitigate securitisation risks.

Each new securitisation, structured by the Treasury's Securitisation and Risk Transfer department and validated by the group's CFO & Deputy General Manager, is subject to approval by the NPA Committee, chaired by the CEO & General Manager, along with the operational lines and second-level control functions.

The minutes of approval and the opinions of the second level control functions are sent, together with the product concept, to the Board of Directors for final approval.

The Treasury is responsible for structuring all group operations, direct management and relations with rating agencies and investors.

The local Finance team manages operational activities such as accounting, management reporting, and relationships with the management company.

Risk & Permanent Control shall define and develop methods, policies and procedures for the identification, assessment, monitoring, measurement and mitigation of Level 2 securitisation risks, giving its opinion within the NPA Committee.

The auditing tools your company uses include the following processes:

- verifications of the entire documentary and contractual framework of the transaction by the Treasury – Securitisation and Risk Transfer, in collaboration with internal and external law firms;
- checks on the fairness and overall economic adequacy of the transaction by the Treasury – Securitisation and Risk Transfer;
- Risk & Permanent Control, which is also directly responsible for permanent level 2 controls on securitisation transactions.

QUANTITATIVE INFORMATION

Outstanding securitisation transactions

As at December 31, 2025, Leasys Italia S.p.A. has only one securitisation transaction with the company Labirs One S.r.l. for a nominal credit value of 2,311 million Euros.

Securitisation companies	LABIRS ONE SRL
Originator	LEASYS ITALIA SPA
Issuer	LABIRS ONE SRL
Servicer	LEASYS ITALIA SPA
Underlying assets	Long-term rental
Currency	Euro
Operation Start Date	27/12/2022
Operation end date	27/01/2027
Other information	Revolving
Rating agencies	n.a.

Outstanding amounts and securities (Amounts in Euro)

Denomine- action	Class A1	Class A2	Class A3	Class A4	Class A5	Class A6	Class M
Level of seniority	Senior	Senior	Senior	Senior	Senior	Senior	Junior
ISIN	IT000 5523482	IT000 5523490	IT000 5573719	IT000 5678401	IT000 5678419	IT000 5678427	IT000 5523524
Rating	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bag of quotation	not quoted	not quoted	not quoted	not quoted	not quoted	not quoted	not quoted
First Issue Date	14/12/2022	14/12/2022	21/12/2023	20/11/2025	20/11/2025	20/11/2025	14/12/2022
Legal deadline	01/04/2040	01/04/2040	01/04/2040	01/04/2040	01/04/2040	01/04/2040	01/04/2040
Issued nominal value	475 000 000	525 000 000	150 000 000	150 000 000	150 000 000	50 000 000	811 440 000
Value outstanding at date budget	475 000 000	525 000 000	150 000 000	150 000 000	150 000 000	50 000 000	811 440 000

Leasys France SaS securitisation executed on December 31, 2025 for a total amount of € 1,077 million.

SPV	FCT ESTELLE FRANCE 2025
Originator	LEASYS FRANCE SAS
Issuer	FCT ESTELLE FRANCE 2025 represented by EUROTITRISATION the Management Company
Servicer	LEASYS FRANCE SAS
Underlying assets	Long-term rental
Currency	EUR
Operation Start Date	05/06/2025
Operation end date	25/01/2035
Other information	Revolving
Rating agencies	n.a.

Outstanding amounts and securities (Amounts in Euro)						
Name	Class A1	Class A2	Class A3	Class A4	Class A5	Junior Class
Level of Seniority	Senior	Senior	Senior	Senior	Senior	Junior
ISIN	FR001400ZSS0	FR001400ZSW2	FR001400ZSR2	FR001400ZST8	FR001400ZSV4	FR001400ZSU6
Rating	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bag of quotation	unlisted	unlisted	unlisted	unlisted	unlisted	unlisted
First Issue Date	05/06/2025	05/06/2025	05/06/2025	05/06/2025	05/06/2025	05/06/2025
Legal Deadline	25/01/2035	25/01/2035	25/01/2035	25/01/2035	25/01/2035	25/01/2035
Issued nominal value	150,000.000	150,000.000	100,000,000	150,000.000	150,000.000	377,000.000
Value outstanding at date budget	150,000.000	150,000.000	100,000,000	150,000.000	150,000.000	377,000.000

PART E – RELATED PARTY TRANSACTIONS

The following statement presents assets, liabilities, expenses and revenues as at December 31, 2025, differentiated for the different types of related parties

The revenues of the Leasys Group, mainly realised towards Stellantis and CA Consumer Finance S.A., are mainly related to rental services with which the Group rents goods for a rental fee and related ancillary services.

The costs incurred by the Leasys Group relate to costs incurred mainly for the management of operational services such as, for example, costs for replacement cars, pre-rental and car practices and vehicle maintenance.

The costs incurred also include administrative services for administrative services performed by Group companies as well as services for systemic services

The financial relationships are related to financing operations and hedging the risk of interest rate volatility and, regulated at market conditions, with the aim of optimising the management of financial resources.

RELATED PARTY TRANSACTIONS: BALANCE SHEET ITEMS

Items (thousands of Euros)	Shareholders	Other related parties	Total
Cash and cash equivalents		171,709	171,709
Other current receivables and assets		21,089	21,089
Active derivative financial instruments		446	446
Receivables to customers		333,666	333,666
Total assets		526,909	526,909
	0	-414,418	-414,418
Current and non-current financial debts			
Passive derivative financial instruments	0	-882	-882
Trade debts	-201	-222,022	-222,223
Total liabilities	-201	-637,322	-637,523

RELATED PARTY TRANSACTIONS: INCOME STATEMENT ITEMS

Items (thousands of Euros)	Shareholders	Other related parties	Total
Gross operating margin		108,524	108,524
Operating costs	-198	-29,708	-29,905

All transactions were carried out in the interest of the company and are part of day-to-day business and are generally regulated on market terms, i.e. under terms that would have applied between two independent parties.

PART F – LEASE DISCLOSURE

SECTION 1 – Lessee

In accordance with paragraphs 51-59 of IFRS 16, the following disclosures relate to *leasing* contracts of which the Leasys Group is a lessee.

From the analysis of contracts within the scope of IFRS 16, the Group identified as the most significant case that belongs to real estate *leasing* contracts. These mainly include office premises.

Income components on assets consisting of rights of use acquired under a lease	Total 31/12/2025	Total 31/12/2024
Manufactured:		
- Depreciation	2,585	3,438
- Interest	221	248

There are no *sub-leases*.

The Leasys Group, in accordance with the exemptions granted by the standard, has chosen not to apply IFRS 16 to contracts with a total duration of less than or equal to 12 months and to contracts with an underlying asset value, when new, less than or equal to 5,000 Euros. In this case, the rents related to these *leases* are recognised as an expense – similar to what was done in the past.

SECTION 2 – Lessor

The Leasys Group offers financial and operating *leases* in the markets in which it operates, aimed at supporting the automotive business of the Stellantis Group and its partner companies.

In the rental sector, the Leasys Group's offer is aimed at both large companies and SMEs, as well as professionals and individuals.

As lessor, the management of the risk associated with the rights that the Group retains over the underlying assets is carried out through:

- buy-back arrangements;
- collateral: security deposits;
- signature guarantees: banking, insurance and guarantees.

In the case of contracts where the Group companies bear the risk directly on the residual value of the contract, as there is no buyback agreement with the dealer or manufacturer, monitoring is carried out on a quarterly basis, aimed at the correct estimation of the residual values.

In the event of a buy-back, the vehicles are not capitalised but are entered under trade receivables.

PART G – INDUSTRY DISCLOSURES

The data on operations and profitability by business areas are presented in accordance with IFRS 8.

In accordance with this principle, it is specified that the business of the group is substantially developed in Europe and that the geographical sector segments identified and reportable are in fact Italy and abroad.

Here is the composition of the business by geography:

Industry Disclosure (€/million)	Total 31/12/2025	Foreign 31/12/2025	Italy 31/12/2025
Rental margin / Margin on cars sold	22	16	6
Net operating costs	(231)	(163)	(68)
Cost of risk	(58)	(33)	(25)
Other income / charges	0	0	0
Operating result	(267)	(180)	(87)
Taxes	8	3	5
Net result	(259)	(177)	(82)

Industry Disclosure (€/million)	Total 31/12/2024	Foreign 31/12/2024	Italy 31/12/2024
Rental margin / Margin on cars sold	224	121	103
Net operating costs	(178)	(143)	(36)
Cost of risk	(37)	(16)	(21)
Other income / charges	0	0	0
Operating result	9	(38)	46
Taxes	(17)	7	(24)
Net result	(8)	(31)	23

PART H – OTHER INFORMATION

RECONCILIATION BETWEEN INDIVIDUAL AND CONSOLIDATED PROFITABILITY

Below is a reconciliation statement of Equity and Net Profit between the figures reported at the individual level and those reported at the consolidated level.

	Equity	of which: Result of period
Equity and Profit for the period of Leasys S.p.A. (thousands of Euro)	371.681	-194.606
Shareholders' equity and profit for the period of consolidated companies, net of the shares held by Third Party Shareholders	256.670	-25.773
Consolidation adjustments:	-219.309	-38.788
<i>Elimination of the carrying value of consolidated holdings</i>	-209.100	0
<i>Intragroup dividends</i>	0	0
<i>Other consolidation adjustments</i>	-10.209	-38.788
Equity and Profit for the attributable period to the members of Leasys S.p.A.	409.041	-259.167
Shareholders' equity and profit for the period attributable to third parties	0	0
Equity and Result of the Consolidated Financial Statements period	409.041	-259.167

COMPENSATION TO EXTERNAL AUDITORS

The fees for the statutory audit services provided amount to a total of 1,869 thousands of Euros net of VAT, Consob contribution and reimbursement of expenses.

Group auditors belonging to the PricewaterhouseCoopers network

Values in EUR million

TYPOLGY OF SERVICE	DISPENSER OF THE SERVICE	RECIPIENT OF THE SERVICE	CONSIDERATION
Review accountant	PricewaterhouseCoopers	CLICKAR Srl	26
		LEASYS ITALIA SpA.	316
		LABIRS ONE Srl.	25
		LEASYS ITALIA SpA German Branch	426
		LEASYS Austria G.m.b.H.	67
		LEASYS France SA	219
		LEASYS Luxembourg SA	119
		LEASYS Nederland BV	79
		LEASYS Polska Sp. Zo.o.	101
		LEASYS Portugal SA	96
		LEASYS Mobility Portugal SA	133
		LEASYS UK Ltd	263
Total			1,869

GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES

The following tables give details of the guarantees provided and commitments entered into by the parent company Leasys Italia S.p.A., representing the most significant component of the Group's overall exposure:

Guarantees Items (in thousands of EUR)	Total 31/12/2025	Total 31/12/2024	Variation
Guarantees received			
Bank guarantees	3,670	7,981	(4,311)
Insurance guarantees	0	57	(57)
Total guarantees received	3,670	8,038	(4,368)
Guarantees given			
Bank guarantees	2,500,481	2,479,820	20,661
Insurance guarantees	43,245	43,245	0
Other	0	0	0
Total guarantees given	2,543,725	2,523,065	20,660

The guarantees provided consist of guarantees granted to Leasys Italia S.p.A. to guarantee the correct fulfilment of the requirements laid down in the rental contracts concluded with customers essentially forming part of the public administration.

MANAGEMENT AND COORDINATION ACTIVITIES

Leasys Italia S.p.A. is subject to management and coordination activities by Leasys S.a.s.”

PUBLIC DISCLOSURE BY STATE

Data as at 31/12/2025

List of companies of the Leasys Group by location and nature of the activity carried out, pursuant to Article 89 of Directive 2013/36/EU of the European Parliament and of the Council (CRD IV)

GEOGRAPHICAL PLACE OF SETTLEMENT	SOCIETY	NATURE OF THE ACTIVITY
AUSTRIA	Leasys Austria GmbH	FINANCIAL
BELGIUM	Leasys Italia S.p.A (Belgian Branch)	NON-FINANCIAL
FRANCE	Leasys France S.a.S	NON-FINANCIAL
GERMANY	Leasys Italia S.p.A (German Branch)	NON-FINANCIAL
ITALY	Leasys Italia SpA	NON-FINANCIAL
	Clickar S.r.l.	NON-FINANCIAL
NETHERLANDS	Leasys Nederland BV	NON-FINANCIAL
POLAND	Leasys Polska Sp. Zo.o.	NON-FINANCIAL
UNITED KINGDOM	Leasys UK Ltd	NON-FINANCIAL
SPAIN	Leasys Italia S.p.A (Spanish Branch)	NON-FINANCIAL
LUXEMBOURG	Leasys Luxembourg SA	NON-FINANCIAL
PORTUGAL	Leasys Portugal SA	NON-FINANCIAL
	Leasys Mobility Portugal SA	NON-FINANCIAL

GEOGRAPHICAL LOCATION OF SETTLEMENT	NATURE OF THE ACTIVITY	RENTAL MARGIN	NUMBER OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS	PRE-TAX PROFIT OR LOSS
		(Data in thousands of Euros)		(Data in thousands of Euros)
AUSTRIA	FINANCIAL	2.259,6	17,0	-1.307,2
BELGIUM	NON-FINANCIAL	1,669.2	16,4	-3,014.8
FRANCE	NON-FINANCIAL	29,723.3	366,2	-44,847.4
GERMANY	NON-FINANCIAL	-60,163.3	106,3	-90,199.2
ITALY	NON-FINANCIAL	5,138.4	498,4	-99,289.9
LUXEMBOURG	NON-FINANCIAL	2,761	66,0	5,425
NETHERLANDS	NON-FINANCIAL	3.048,9	33,0	-3.279,5
POLAND	NON-FINANCIAL	-4.266,2	33,0	-12.040,5
PORTUGAL	NON-FINANCIAL	15,031.1	130,0	-535.0
UNITED KINGDOM	NON-FINANCIAL	8,464.7	88,4	-7,751.2
SPAIN	NON-FINANCIAL	6,143.7	99,0	-10,502.5

Torino, 29/05/2026

p. the Board of Directors
The Chief Executive Officer
Andrea Pertica

**REPORT OF THE BOARD OF STATUTORY AUDITORS
DECEMBER 31, 2025**

LEASYS Italia S.p.A.
Single-member company

*Registered Office in Turin (TO) - Corso Orbassano
n.367 Secondary Office in Rome - Viale dell'Arte n.25
Share Capital Euro 77.979.400,00 i. v.*

Registered at the Turin Business Register Office

*Enrollment No. of Enterprise Reg. and Cod. Tax No. 08083020019 P.IVA No.
06714021000 Registered with the R.E.A. of Turin at No. 960205*

*Company subject to management and coordination activities pursuant to art. 2497 of the
Italian Civil Code: Leasys SAS*

REPORT OF THE BOARD OF STATUTORY AUDITORS

at the balance sheet closed at December 31, 2025

(under Article 2429 of the Civil Code)

To the Sole Shareholder of LEASYS Italia S.p.A.,

in this report, the Board of Statutory Auditors reports on the activities carried out in the fulfillment of its duties, on the results of the financial year and formulates its observations on the annual and consolidated financial statements closed at December 31, 2025 in accordance with the provisions of art. 2429 of the Civil Code.

The approach to this report is based on the provisions of the law and the "Conduct of the Board of Statutory Auditors - Principles of conduct of the Board of Statutory Auditors of non-listed companies", issued by the CNDCEC.

Given that:

- this Shareholders' Meeting to approve the annual financial statements has been convened within a maximum of 180 days, as required by article 2364, paragraph 2, of the Italian Civil Code, as the company is required to prepare the consolidated financial statements. The deferral was also necessary because, following internal checks carried out by the company, errors were detected pursuant to IAS 8, paragraph 5, relating to previous years that required an adjustment of the opening balances of equity - as required by the same accounting standard - as further detailed in the paragraph "Restatement for correction of errors" of the notes to which you refer in total; the annual financial statements of Leasys Italia S.p.A. as at 31/12/2025, drawn up in accordance with International Accounting Standards IAS / IFRS, consisting of the statements balance sheet, profit and loss account, statement of total profitability, statement of changes in equity, statement of cash flows and notes, all accompanied by the Report on Operations prepared by the administrative body pursuant to art. 2428 of the Civil Code;
- the balance sheet shows an operating loss of EUR 194 605 921;
- the Single Shareholder, by written communication dated 12/05/2026, expressly waived the terms referred to in the third paragraph of Article 2429 of the Civil Code for the filing of this report and of the report of the person in charge of the statutory audit of the accounts, relieving both the Board of Statutory Auditors and the Independent Auditors from any dispute in this regard;
- together with the "Report and Separate Financial Statements at December 31, 2025" of Leasys Italia S.p.A., we received the Consolidated Financial Statements of the Group prepared by the Directors pursuant to Article 25 of Legislative Decree 127/1991;
- the consolidated financial statements show a loss for the financial year of 259,167 thousand Euro;

- the consolidated financial statements are accompanied by the management report which includes the Consolidated Sustainability Report prepared pursuant to art. 4 of Legislative Decree 125/2024.
- following the acquisition of the status of "Public-interest entity", the Board of Statutory Auditors, pursuant to Article 19 of Legislative Decree 39/2010, has also taken on the functions of the Internal Control and Audit Committee, which is responsible for overseeing the financial reporting process and the consolidated sustainability reporting, the effectiveness of the internal control systems, internal audit and risk management, the statutory audit of the accounts as well as the consolidated sustainability reporting, and lastly, the independence of the independent auditing company, in particular for as regards the type of services, in addition to auditing, provided to the entity audited.

All this said, we note that:

- since the Board of Statutory Auditors was not responsible for the statutory audit, it carried out on the financial statements the supervisory activities provided for in Rule 3.8 of the "Rules of Conduct of the Board of Statutory Auditors of Non-Listed Companies" consisting in an overall summary control aimed at verifying that the financial statements have been correctly drawn up. It is the responsibility of the person in charge of the statutory audit to verify the compliance of the accounting data;
- the entity in charge of the statutory audit of PwC S.p.A. has delivered to us its report to the annual financial statements, dated 29/05/2026, containing a positive opinion without amendments and / or observations.

In particular, in the report referred to in Article 14 of Legislative Decree 39/2010, the entity in charge of the statutory audit certified that *"the annual financial statements provide a true and fair view of the financial position of the Company at December 31, 2025, the profit and loss and cash flows for the year then ended in accordance with the IFRS accounting principles issued by the International Accounting Standards Board and adopted by the European Union as well as the measures issued pursuant to Article 9 of Legislative Decree no. 38/2005" and that "the report on operations and the specific information contained in the report on corporate governance and ownership structure indicated in Article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the annual financial statements of Leasys Italia S.p.A. at December 31, 2025".*

- the subject in charge of the statutory audit, also on 29/05/2026, issued, pursuant to Article 14 of Legislative Decree 39/2010, its own report to the consolidated financial statements at December 31, 2025 of the Leasys Italia Group, from which no observations and/or calls for disclosure emerge;

- the Board of Statutory Auditors, which is not the entity responsible for carrying out substantive analytical checks on the content of the Sustainability Report, carried out supervisory activities on this report, consisting in a check on the compliance by the directors with the procedural rules relating to its formation and after its filing and publication (it is specified that these last two checks will be carried out within 30 days following the approval of this financial statements);
- The entity in charge of the statutory audit of Pwc S.p.A. has submitted to us its report certifying compliance with the consolidated sustainability report, dated 29/05/2026, containing an unqualified positive opinion;
- the company charged with the statutory audit at the end of the statutory audit and of the outcome of the sustainability reporting activities sent us, on 29/05/2026, the additional report referred to in Article 11 of the European Regulation which we will send to the administrative body on 29/05/2026 as the Committee for Internal Control and Legal Audit;
- as the Internal Control and Audit Committee, on 29/05/2026, we received the statement on the independence of the statutory auditor and the auditor of the sustainability statement referred to in Article 6(2)(a) of Regulation (EU) No 537 of 16 April 2014; the auditing company Pwc S.p.A. also confirmed that it did not provide any services other than auditing and sustainability audit prohibited pursuant to Article 5(1) of Regulation (EU) No 537 /2014.

Leasys SAS, a French multi-brand operating company for operating leasing, jointly owned by Stellantis N.V. and Crédit Agricole Consumer Finance S.A., is a company that carries out the activity of direction and coordination pursuant to Article 2497 of the Civil Code.

SUPERVISORY ACTIVITIES PURSUANT TO ARTICLES 2403 AND SS. CIVIL CODE

During the financial year ended on December 31, 2025, the Board of Statutory Auditors operated in accordance with the provisions of art. 2403 et seq. of the Civil Code, supervising, with powers of inspection and control over the observance of the Law, the Statute, the respect of the principles of correct administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the company and its proper functioning.

The work carried out by the College covered, from a temporal point of view, the entire financial year and it is acknowledged that during the same period the meetings referred to in Article 2404 e.e. were regularly held and minutes of these meetings were drawn up duly approved.

 Report of the Board of Statutory Auditors to the Financial Statements at December 31, 2025 - Leasys Italia S.p.A.

Pursuant to Article 2405 e.e., we have attended the Shareholders' Meetings and the meetings of the Board of Directors, which were convened and held in accordance with the Laws and the Bylaws and, based on the information available, we have no objections to report.

With regard to the supervisory activity, we also report the following:

- ▶ the Directors have provided us, also through participation in the meetings of the Board of Directors, with information on the composition of the Group and the participation relationships as defined in Article 2359 of the Civil Code and Article 26 of Legislative Decree 127/1991;
- ▶ the Directors provided us, in good time and also during the meetings of the Board of Statutory Auditors, with information on the activities carried out, on the performance of the management and on its foreseeable evolution, as well as on the most important transactions, by reason of their size or characteristics, carried out by the company and its subsidiaries and, on the basis of the information acquired, we have no observations to report;
- ▶ from the information acquired by the administrative body, there are no transactions with related parties that can be defined as atypical or unusual, nor the carrying out of intra-group transactions and with related parties that are carried out contrary to the interest of the Company;
- ▶ the relationships with the persons operating in the aforementioned structure - directors, employees and consultants - have always been inspired by mutual collaboration in respect of the roles entrusted to each one;
- ▶ the meetings and assemblies were held in compliance with the statutory, legislative and regulatory rules governing their operation and for which it can reasonably be assured that the resolutions were in accordance with the Law and the Bylaws;
- ▶ the Board of Statutory Auditors was aware and supervised over the adequacy of the company's internal control system, as well as, in its capacity as Internal Control and Audit Committee, pursuant to art. 19 of Legislative Decree 39/2010 on the effectiveness of the internal control and internal audit system. The supervisory activity was conducted through a) the information received during the periodic meetings with the managers of the Compliance and Internal Audit function; b) the examination of company documents and the results of the work carried out by the company in charge of the statutory audit; e) the information provided by the Supervisory Body established pursuant to Legislative Decree 231/2001; in particular:
 - we have periodically asked the *Compliance Officer* and the Supervisory Body, referred to in Legislative Decree 231/2001, for a summary of the respective activities conducted and the most significant aspects thereof;
 - we have obtained information from the supervisory body, including by reading the reports issued by the supervisory body itself, and no critical issues have emerged

with regard to the proper implementation of the organizational model, which should be highlighted in this report;

- we have periodically exchanged information with the Internal Auditing function, receiving information about the activities carried out and the main results of the controls carried out, the corrective actions identified and shared with management, as well as information about the implementation deadlines and specific implementation responsibilities;
- ▶ we have obtained the information requested by the auditing company PwC S.p.A., in charge of verifying the regular keeping of accounts and the correct recognition of operating events in the accounting records, by exchanging information with each other.

On the basis of the information acquired and on the basis of the checks carried out, we believe that the actions taken by the Company's Administrative Body are in accordance with the law and the Bylaws and are not manifestly imprudent, risky in conflict of interest or in conflict with the resolutions taken by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets. In particular, the decision-making process of the Board of Directors was correctly inspired by respect for the fundamental principle of informed action in the case.

It is acknowledged that the Board of Statutory Auditors has not received any complaints pursuant to art. 2408 e.e. and there have been no cases pursuant to art. 2406 and 2409 Civil Code.

Supervision of the adequacy of the organizational structure and its functioning

In accordance with the Code of Conduct of the Board of Statutory Auditors of non-listed companies, 3.5. entitled "*Supervision of the adequacy and functioning of the organizational structure*", we have acquired knowledge and supervised the organizational structure of the Company.

Supervision of the adequacy of the administrative-accounting system and its functioning

We assessed and supervised the adequacy of the administrative and accounting system, as well as the reliability of the latter to correctly represent the facts of management, by the obtaining of information from the responsible for the functions. The company has taken action to increase human resources in the areas of administration, finance and control. In addition, during the exercise, an action was also taken to address the implementation of IT systems.

COMMENTS AND PROPOSALS ON THE FINANCIAL STATEMENTS AND ITS**APPROVAL**

First of all, it should be noted that the responsibility for drawing up the annual financial statements lies with the Administrative Body of LEASYS Italia S.p.A., pursuant to Article 2423 e.e., while it is our responsibility to express a professional judgment on the financial statements.

Pursuant to Article 13 of Legislative Decree No. 39/2010, the accounting and financial statements were entrusted to the auditing company PwC S.p.A., with which regular contacts were maintained for the exchange of data and information relevant to the performance of their respective tasks.

We would point out that, since we have not been given the task of carrying out substantive analytical checks on the content of the budget, we have been vigilant on the general approach adopted in the budget, on its general conformity with the law as regards its formation and structure, and we have no particular comments to make in this regard.

In particular, with regard to the Balance Sheet and the Profit and Loss Account, it should be noted that:

- the financial statements have been checked to ensure they correspond to the facts and information known to it following the performance of the duties typical of the Board of Statutory Auditors;
- the guidelines for the content and structure of the statements of balance sheet, income statement and statement of changes in equity as governed by International Accounting Standard IAS 1 'Presentation of Financial Statements' have been complied with;
- the requirements of International Accounting Standard (IAS) 7 in relation to the preparation of the Cash Flow Statement have been met;
- the amounts of each item have been compared with the results of the previous financial year;
- appropriate disclosure to users of the financial statements about the measurement criteria used in the balance sheet.

During the financial year, it was not necessary to express consent pursuant to Article 2426, paragraph 1, paragraphs 5 and 6 e.e.

As required by IAS 1, the annual financial statements have been prepared with a view to business continuity, in accordance with the principles of accrual, fair representation, comparability, truthfulness, timeliness, comprehensibility and materiality, also taking into account the prevalence of the substance of the transaction or contract.

As regards the Notes to the Financial Statements, the Board of Statutory Auditors acknowledges that they were drawn up following the mandatory instructions provided for by Article 2427 of the Civil Code. The Notes on the Financial Statements complete the information provided in the Balance Sheet and Profit and Loss Account.

Report of the Board of Statutory Auditors to the Financial Statements at December 31, 2025 - Leasys Italia S.p.A.

We have also verified the compliance with the legal provisions concerning the preparation of the Management Report and, also in this regard, we have no particular observations to report.

The Board of Statutory Auditors acknowledges that the Directors confirmed, in the notes to the financial statements, that all transactions carried out during 2025 with subsidiaries and other related parties *"are carried out in the interest of the Company and are part of ordinary management and are generally regulated at market conditions, that is, under conditions that would have been applied between two independent parties"*.

SUSTAINABILITY STATEMENT

As required by Article 4 of Legislative Decree 125/2024, Leasys Italia S.p.A., being a Public-Interest Entity as well as a parent company of a large group, has included in a special section of the Report on the Management of the consolidated financial statements the information necessary to understand the group's impact on sustainability issues, as well as the information necessary to understand how sustainability issues affect the group's performance, results and situation

Please note that the Group's Sustainability Statement, consisting of Leasys Italia S.p.A. and its fully consolidated subsidiaries, is drawn up in accordance with the *European Sustainability Reporting Standards (ESRS)* introduced by EU Regulation 2023/2772 and drawn up by the technical body *European Financial Reporting Advisory Group (EFRAG)*.

Based on the information at our disposal, taking into account the opinion expressed by the auditing company PwC S.p.A. with the report referred to in article 14-bis of Legislative Decree 39/2010, we have no observations to report to you regarding compliance with the provisions of Legislative Decree 125/2024.

CONCLUSIONS

In consideration of the above and, taking into account that the accounting controls performed by the auditing company PwC S.p.A., on the annual financial statements and on the consolidated financial statements, do not reveal any findings, nothing prevents the approval of the financial statements at December 31, 2025 of Leasys Italia S.p.A., as prepared by the Administrative Body.

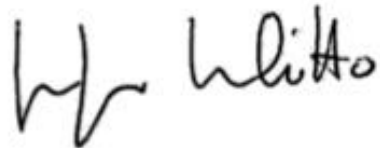
The Board of Statutory Auditors also acknowledges the compliance with the Law and the Bylaws of the proposal to cover the loss for the year amounting to Euro 194,605,921 through the use of the retained earnings reserve, as formulated by the Board of Directors.

Turin, there 29/05/2026

Report of the Board of Statutory Auditors to the Financial Statements at December 31, 2025 - Leasys Italia S.p.A.

**FOR THE BOARD OF
STATUTORY AUDITORS THE
CHAIRMAN**

Dr Giorgio CAVALITTO

A handwritten signature in black ink, appearing to read "G. Cavalitto". The signature is written in a cursive style with a large initial "G" and a long horizontal stroke.

**REPORTS OF THE INDEPENDENT AUDITORS
DECEMBER 31, 2025**



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholder of

Leasys Italia SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Leasys Group (the "Group"), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity, the consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

PricewaterhouseCoopers SpA

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of Leasys Italia SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
<p>Valuation of the residual value of vehicles</p> <p>Notes to the consolidated financial statements:</p> <p>Part A – Accounting policies;</p> <p>Part B – Information on the consolidated balance sheet, Vehicles.</p> <p>The Vehicles line item recognised in the consolidated financial statements as at 31 December 2025 amounts to Euro 11,121 million and represents approximately 94 percent of non-current assets.</p> <p>The estimation process for determining the residual value of vehicles requires the use of significant assumptions by directors regarding, among others, the expected evolution of the used-vehicle market, price trends, estimated mileage, fleet age, as well as macroeconomic conditions in the relevant markets.</p>	<p>We obtained an understanding of the estimation process adopted by management for the determination of the residual value of vehicles.</p> <p>We assessed the reasonableness of the key assumptions used in the estimation model adopted by the Group.</p> <p>We tested the accuracy of the main parameters used in the calculation model by corroborating them against market data, including data provided by external providers, and internal sales statistics.</p> <p>We verified the mathematical accuracy of the calculations performed.</p> <p>We tested the correct determination of the depreciation charges resulting from the updated</p>



Limited changes in the assumptions and, consequently, in the parameters used in the calculation models may have a material effect on the depreciation of vehicles and therefore on their net carrying amount.

The assessment of the residual value of vehicles was considered a key audit matter in light of the magnitude of the line item and the estimation elements inherent in the assumptions made by directors.

residual values of vehicles, as well as the appropriate accounting treatment in accordance with the requirements of IAS 16 "Property, Plant and Equipment".

Finally, we evaluated the adequacy and completeness of the disclosures provided in the notes to the financial statements, particularly in relation to the assumptions used.

Recognition of revenues from maintenance and tyre replacement services

Notes to the consolidated financial statements:

Part A – Accounting policies;

Part C – Information on the consolidated income statement, Margin from services.

Revenues from services for the year amounts to Euro 705 million and represents approximately 19 percent of total consolidated revenue.

As part of leasing agreements with customers, the Group provides a series of services that include the ordinary and extraordinary maintenance of the fleet, as well as tyre replacements.

The determination of revenue related to maintenance and tyre replacement services is based on a complex estimation model, founded on significant assumptions regarding the progress towards satisfaction of contractual performance obligations, in accordance with IFRS 15 "Revenue from Contracts with Customers".

The model used by the directors requires the estimation of total expected costs to fulfil contractual obligations and the determination of the percentage of completion at the reporting date. Such estimates involve a significant degree of judgement and are subject to uncertainty, as they may vary depending on

We obtained an understanding of the methodology adopted by directors for measuring the progress towards satisfaction of contractual performance obligations and for determining the revenue to be recognised in each reporting period for maintenance and tyre replacement services.

We tested the accuracy of service revenue by recalculating data from the Group's information systems on a sample of leasing contracts entered into with customers. Specifically, for each selected item, we verified that the input data loaded into the system was consistent with the contractual terms agreed upon with the customer and independently recalculated the portion of revenue attributable to the reporting period, in order to verify its correct application and consistency with the revenue calculation and recognition criteria adopted by the Group.

We tested the correct determination of revenue resulting from the application of the methodology adopted by management and the assumptions embedded in the model, as well as compliance with the requirements of IFRS 15.

Finally, we evaluated the adequacy and completeness of the disclosures provided in the notes to the financial statements, particularly in relation to the assumptions used.



actual vehicle usage, the frequency of maintenance interventions, and the evolution of material and labour costs.

In consideration of the significance of the revenue amounts involved, the complexity of the estimation model and the degree of judgement inherent in the assumptions adopted, we identified the recognition of revenue from maintenance and tyre replacement services as a key audit matter.

Restatement of comparative balances due to errors

Notes to the consolidated financial statements:

Part A – Accounting policies, Restatement due to error correction.

During the year, the directors identified material errors related to prior periods affecting certain financial statements line items, primarily connected to: the determination of depreciation of leased vehicles in the case of changes in residual values; the accounting treatment of vehicle purchase contracts with repurchase clauses ("buy-back"); the recognition of certain revenue components in the French subsidiary; the classification of costs and revenues in transactions in which the Group acts as an "agent"; and, lastly, the accounting for volume purchase rebates on vehicles received from suppliers.

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," the directors corrected such errors, resulting in the restatement of the comparative balances for the year 2024 and of the opening equity as at 1 January 2024.

We considered this aspect a key audit matter considering the complexity of the issue and its significant accounting impact.

We obtained an understanding of the process implemented by directors for the identification, assessment, and quantification of errors relating to prior periods.

We analysed the nature of the adjustments identified by management, evaluating their appropriate accounting treatment in accordance with IAS 8.

We tested the reasonableness and accuracy of the quantifications performed, through the independent recalculation of the amounts subject to correction and corroboration against available supporting documentation.

We assessed the correct application of the retrospective method required by IAS 8, verifying that the restatement of comparative balances and opening equity as at 1 January 2024 was performed in compliance with the provisions of the standard.

We verified the consistency between the adjustments made to balance sheet items and the corresponding changes in income statement components and the comprehensive income statement, where applicable.

We examined the adequacy and completeness of the disclosures made by the Group in the notes to the financial statements with respect to the nature of the errors, the periods affected,



and the extent of the correction for each financial statement line item, in accordance with the requirements of IAS 8.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Leasys Italia SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.



We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 11 December 2023, the shareholders of Leasys Italia SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2023 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



Report on compliance with other laws and regulations

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Leasys Italia SpA are responsible for preparing a report of the board of directors on operations and a report on the corporate governance and ownership structure of Leasys Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report of the board of directors on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report of the board of directors on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Leasys Group as of 31 December 2025.



Moreover, in our opinion, the report of the board of directors on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on the compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by us in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Florence, 29 May 2026

PricewaterhouseCoopers SpA

Signed by

Marco Mancini

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



Independent auditor's limited assurance report on the consolidated sustainability report in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholder of

Leasys Italia SpA

Conclusion

In accordance with article 8 of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability report of the Leasys Group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report of the board of directors on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of the Leasys Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/EU ("European Sustainability Reporting Standards", also the "ESRS");
- the information set out in paragraph "European Taxonomy (Disclosures required by Art. 8 of Regulation (EU) 852/2020)" of the consolidated sustainability report is not prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability report under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Leasys Italia SpA for the consolidated sustainability report

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability report in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the paragraph "Double Materiality Analysis" of the consolidated sustainability report.



The directors are also responsible for preparing the consolidated sustainability report, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "European Taxonomy (Disclosures required by Art. 8 of Regulation (EU) 852/2020)".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

As reported in paragraph "Disclosures in relation to specific circumstances - Use of estimates and uncertainties about the results":

- for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant;



- the disclosure provided about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability report.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.



Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Leasys Italia SpA responsible for the preparation of the information presented in the consolidated sustainability report, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability report.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability report.



- We reconciled the information reported in the consolidated sustainability report with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability report in accordance with the ESRS.
- We obtained management's representation letter.

Florence, 29 May 2026

PricewaterhouseCoopers SpA

Signed by

Marco Mancini

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.