



Green Bonds

ALLOCATION & IMPACT REPORT

DEC.-25

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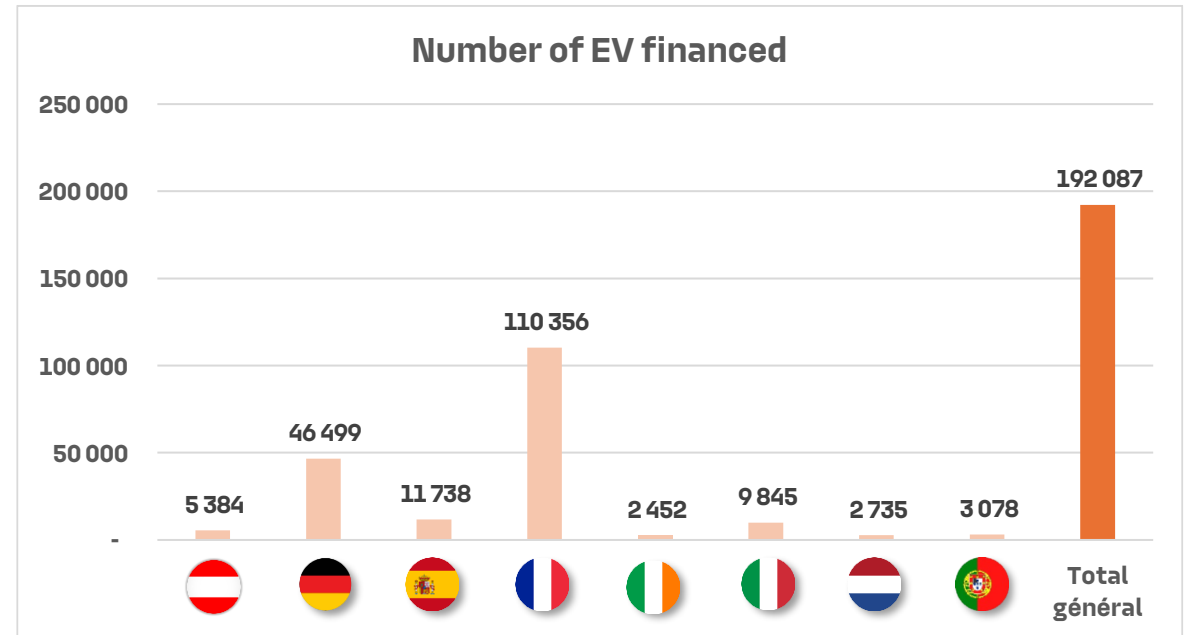
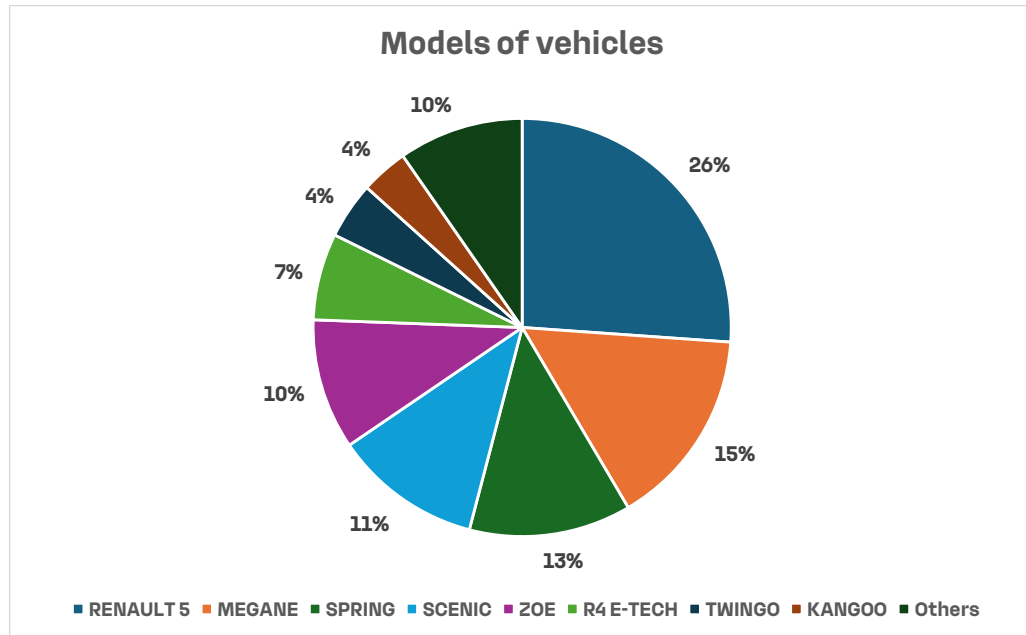
ALLOCATION REPORT DEC.-25

2025 KEY FIGURES

/ Overview of portfolio allocation

- Green bond issued in June 2022 for ~ 500 MEUR, in June 2023 for ~750 MEUR, in November 2024 for ~ 600 MEUR and in June 2025 for ~500 MEUR
- Portfolio made up of electric vehicles only
- Number of Selected Eligible Vehicles : **192 087**
- The fleet of Selected Eligible Vehicles spans **8 countries** : France, Germany, Italy, Spain, Austria, Ireland, The Netherlands and Portugal
- Total Outstanding of Eligible Vehicles financed and not securitized representing **€3,423 bn**

Year of origination	Remaining Balance (€M) as of 31/12/2025	Allocated to				Not Allocated
		July 2027 Bond issued in 2022	June 2028 Bond issued in 2023	July 2029 Bond issued in 2024	July 2030 Bond issued in 2025	
2020	4	4				
2021	34	34				
2022	137	137				
2023	491	325	166			
2024	522		522			
2025	2 235		62	600	500	1 073
Total	3 423	500	750	600	500	1 073



02

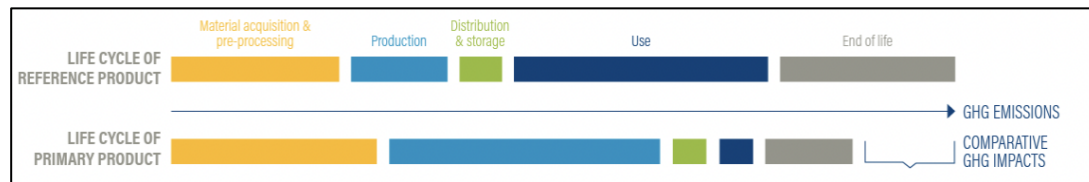
IMPACT REPORT DEC.-25

AVOIDED EMISSIONS : GENERAL GUIDANCE

Concept of avoided emissions

Avoided emissions at the **product level** (e.g., for passenger vehicles) are typically calculated and reported through comparative **Life Cycle Assessment (LCA)**. The reference product (referred to as “**baseline**” is either an equivalent product from the same company or a market benchmark. In this case:

- The products are various **electric vehicles** (the “green” fleet). The “baseline” are Internal Combustion Engine (**ICE**) vehicles of similar segment.
- The **Life Cycle Assessment** approach considers the environmental impact* of all stages of the life cycle of the product: i.e., production phase, use phase and end of life (EOL).
- Avoided emissions are assessed solely for **climate change**.



Source: World Research Institute, Avoided Emissions

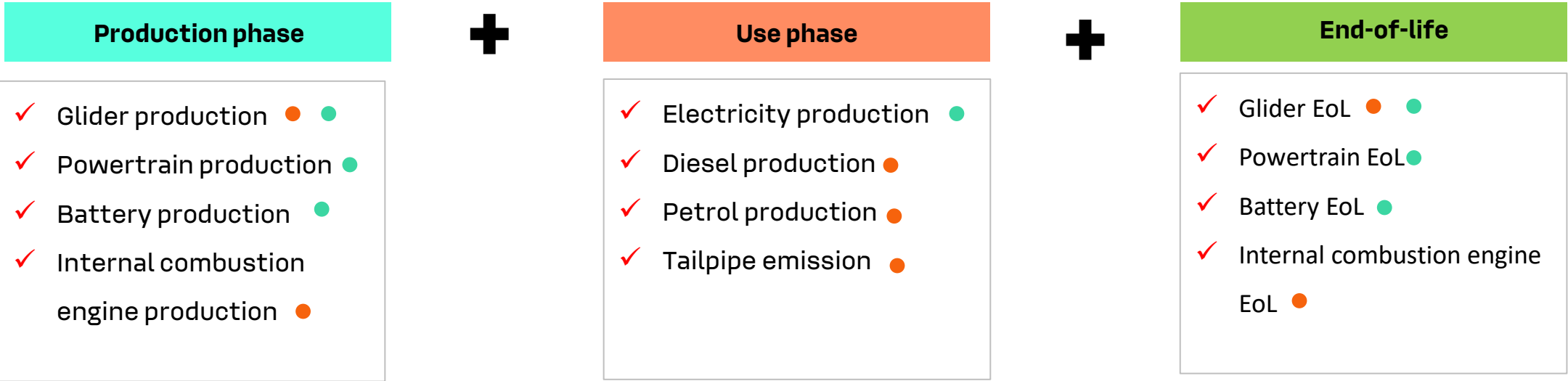
*LCA address various environmental impacts. This assessment was limited to **climate change**, which is evaluated based on GHG emissions expressed in CO2 equivalents.

Role of Mobilize Financial Services

- Mobilize Financial Services acts as a financial intermediary, providing loans and leasing solutions for vehicle acquisition
- Green Bond proceeds are allocated to a portfolio of eligible electric vehicle financing contracts
- The associated avoided emissions are generated at the vehicle level, through the use of electric vehicles instead of internal combustion engine vehicles
- The reported impact therefore reflects:
 - emissions associated with the financed portfolio
 - not direct emissions reductions generated by Mobilize operations
- The attribution of avoided emissions to the Green Bond is based on a financial pro-rata allocation methodology

LIFE CYCLE ASSESSMENT: VEHICLE COMPONENTS

The components considered in the lifecycle assessment for the EV fleet and baseline ICE fleet are illustrated below



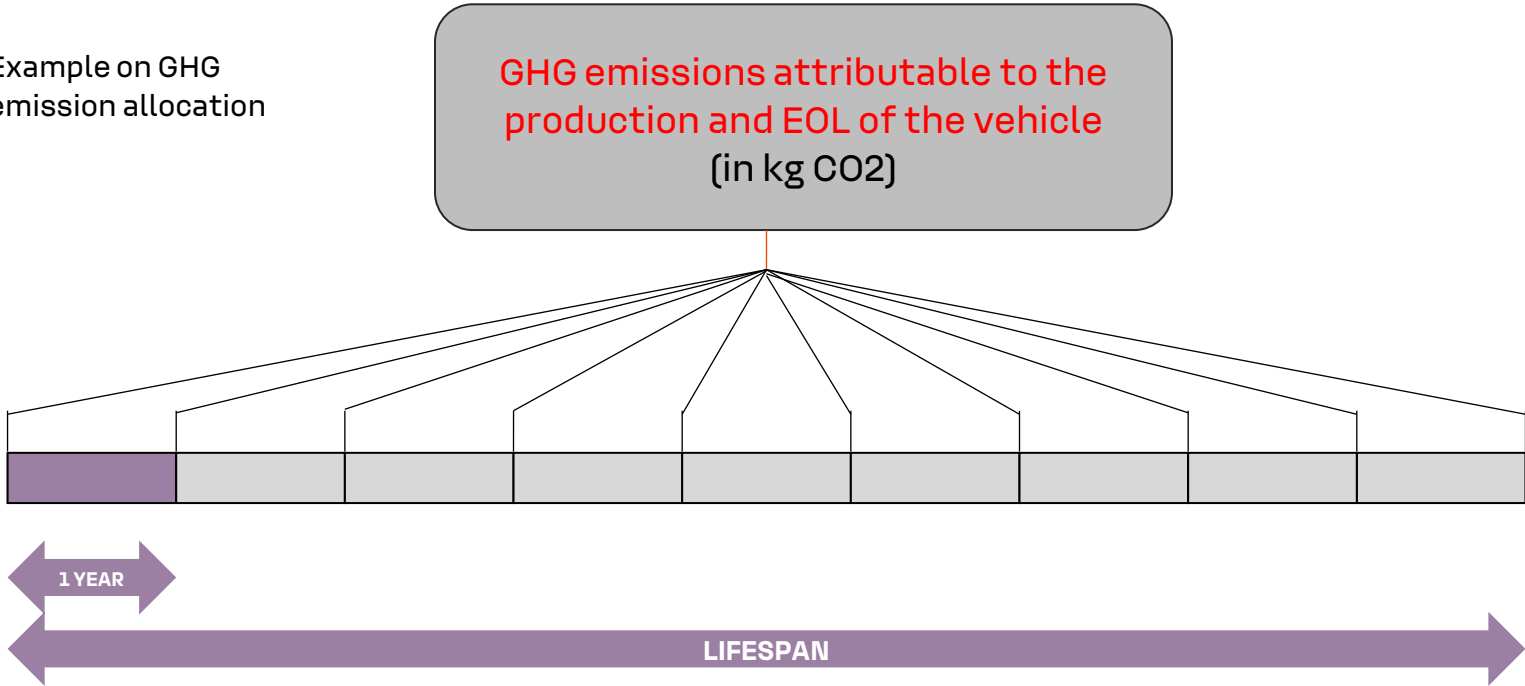
- Considered in the EV modelling
- Considered in the ICE modelling

PRODUCTION AND EOL: FROM TOTAL TO ANNUAL EMISSIONS

KEY ASSUMPTION 1: COMPONENTS VEHICLE LIFESPAN

✓ The total impact (i.e., GHG emissions) of the production and discharge (i.e., end of life) of the vehicle is divided by each component’s lifespan to obtain the GHG emissions per year.

Example on GHG emission allocation



Vehicle lifespan (years)*
15 y

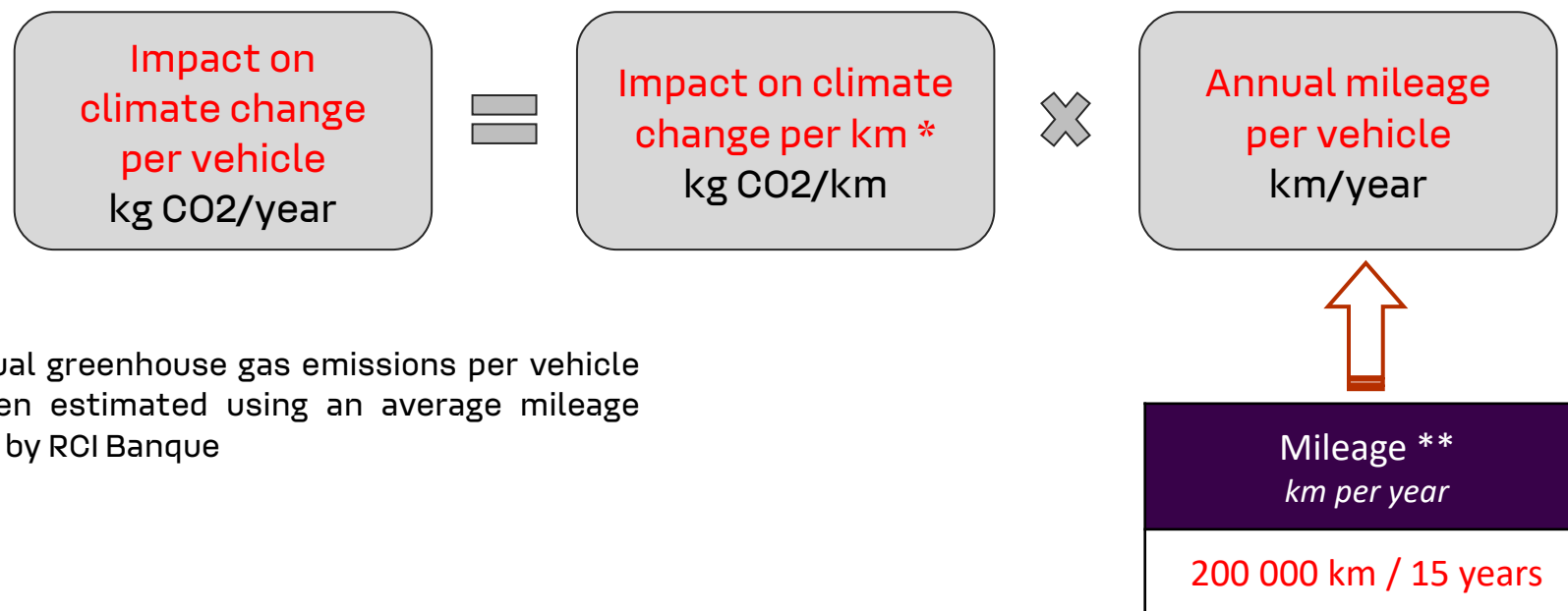
Vehicle component	Component lifespan assumption
Glider	Equal to vehicle lifespan
Powertrain	Equal to vehicle lifespan
ICE	Equal to vehicle lifespan
Battery	10 years**

*Source : RCI group internal methodology based on PFA methodology: <https://pfa-auto.fr/recherche-et-developpement/>

**Batteries currently produced typically have an average lifespan between 5 to 15 years, after which they lose more than 60% of their capacity and need to be replaced. Various studies support a battery lifespan of 10 years. Refer to Word Methodological Report for details.

END OF LIFE: FROM EMISSIONS PER KM TO ANNUAL EMISSIONS

KEY ASSUMPTION 2: MILEAGE PER YEAR PER COUNTRY



- The annual greenhouse gas emissions per vehicle have been estimated using an average mileage provided by RCI Banque

* Impact Factors based on Ecoinvent version 3.10

** Source : RCI group internal methodology based on PFA methodology: <https://pfa-auto.fr/recherche-et-developpement/>

METHODOLOGICAL HYPOTHESIS

Methodology

<p>Lifespan</p>	<p>15 years Uniform for all countries</p> <p>Source : RCI group internal methodology aligned with PFA methodology: https://pfa-auto.fr/recherche-et-developpement/</p>
<p>Mileage</p>	<p>13 333 km per year That is, 200 000 km driven along a 15 years lifespan. Uniform for all countries</p> <p>Source : RCI group internal methodology based on PFA methodology: https://pfa-auto.fr/recherche-et-developpement/</p>
<p>Real world driving conditions</p>	<p>+20% compared to WLTP applied to the use phase of ICEVs – tailpipe and fuel production emissions EVs- electricity production emissions Source : Renault group assumptions</p>
<p>Emission Factors</p>	<p>Ecoinvent 3.11 version database & Update of dataset for EV battery production to a more adapted one</p>

These parameters are key for the calculation of avoided GHG emissions. The chosen values for the parameters are aligned with the assumptions used by the vehicle industry, mainly Renault, and the methodology for Life Cycle Assessment proposed by the “Plateforme Automobile” (PFA).

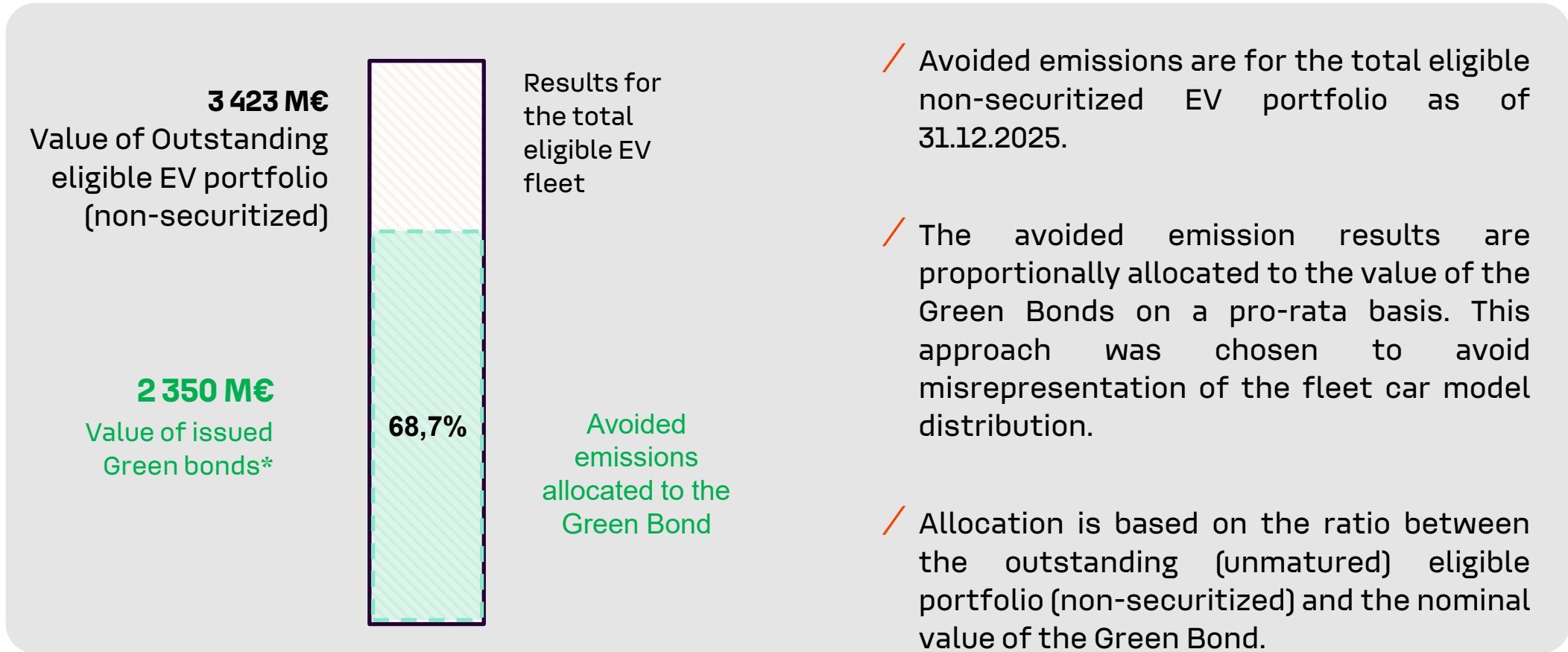


ELIGIBLE CREDITS FOR THE GREEN BONDS IMPACT REPORT

✓ **The fleet of vehicles considered for the impact report corresponds to the database extract of loans and credits following the criteria:**

- Static picture of mobilize Financial services finances fleet **as of the 31.12.2025**
- Solely **100% electric** vehicles
- Solely vehicles credits **originated after the 01/01/2020**, corresponding to 2 years previous to the oldest active green bond, that is 2022 bond.
- **Non securitized** loans and credits
- Credits where the **outstanding capital** is **not negative**

RCI FLEET VALUE VS GREEN BONDS VALUE



* Active green bonds including that issued in 2022, 2023, 2024 and 2025

HYPOTHESIS EVOLUTION FOR 2025 GREEN BONDS

- / New segments have been added to the calculation model to be able to cover all the EV models in the fleet as per 31.12.2025**
- / Emission factors for electricity production, fuel production and end of life have been updated to the latest available data in ecoinvent 3.11 database.**
- / Baseline ICE models have been updated to better reflect the equivalent thermic models available in the market in 2025.**

RCI FLEET CHARACTERISATION

192 087 vehicles included in the RCI's fleet



Corresponding to a **3 423 M€** portfolio*

Circa 1,7% of the fleet, corresponding to the unknown electric vehicles and vehicles smaller than segment A, were excluded from the avoided CO2eq. emissions calculation

*Total eligible RCI EV fleet as of 31.12.2025

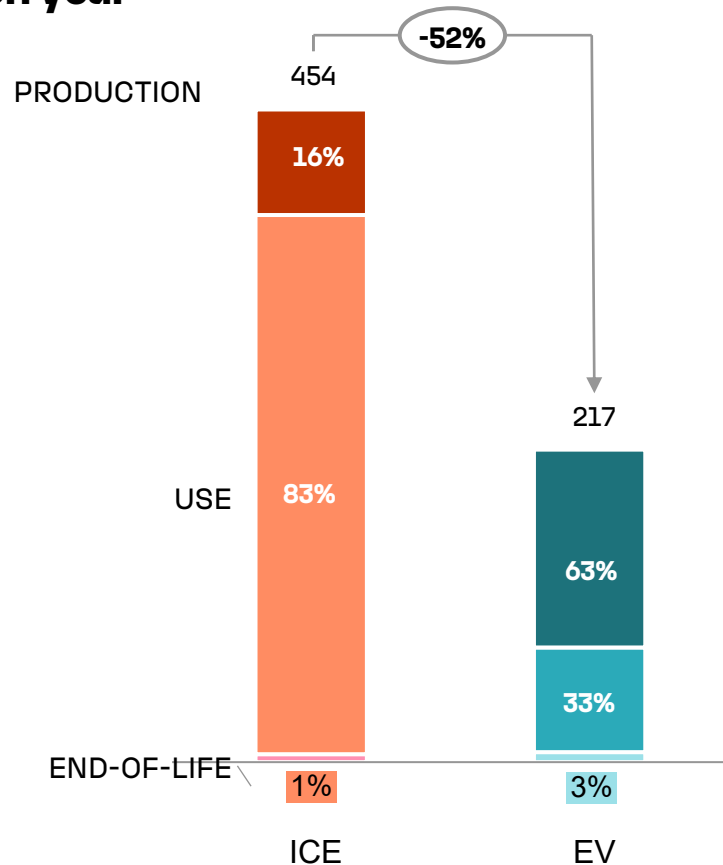
RCI green bonds eligible fleet EV model segmentation per country

SEGMENT	FRA	DEU	ITA	ESP	AUT	POR	NLD	IRE	TOTAL
A	26%	35%	52%	26%	17%	33%	12%	4%	29%
B	47%	41%	26%	46%	45%	32%	27%	35%	44%
C	14%	15%	12%	8%	18%	21%	20%	43%	15%
D	0%	0%	0%	0%	0%	0%	0%	1%	0%
J - Compact SUV	9%	4%	7%	11%	13%	8%	18%	14%	8%
J - Mid-Size SUV	0%	0%	0%	0%	0%	0%	1%	0%	0%
J - Full Size SUV	0%	0%	0%	0%	0%	0%	0%	0%	0%
Compact LCV	3%	5%	3%	6%	5%	5%	14%	2%	4%
Mid-size LCV	0%	0%	0%	0%	1%	1%	3%	0%	0%
Large LCV	0%	0%	0%	2%	1%	0%	6%	1%	1%
M - Compact MPV	0%	0%	0%	0%	0%	0%	0%	0%	0%
M - Mid-size MPV	0%	0%	0%	0%	0%	0%	0%	0%	0%
M - Full-size MPV	0%	0%	0%	0%	0%	0%	0%	0%	0%



AVOIDED IMPACT ON CLIMATE CHANGE kTon CO2 equivalent per year

Financing loans for electric vehicles (EV) rather than thermic vehicles (ICE) allows to avoid around 236 thousand tons of CO2-equivalent each year



Results for the total eligible RCI EV fleet (as of 31.12.2025)

ASSESSMENT APPROACH

- Avoided emissions are estimated using a model-based Life Cycle Assessment (LCA) comparing the GHG emissions of the financed EV portfolio with those of an equivalent ICE baseline.
- The analysis covers the full vehicle life cycle (production, use, end-of-life), calculated at vehicle level and aggregated to portfolio level
- Results reflect emissions associated with the financed EV portfolio, compared to a 100% ICE baseline, and are allocated to the Green Bond on a pro-rata basis
- Allocation is based on the ratio between the outstanding (unmatured) eligible portfolio (non-securitization) and the nominal value of the Green Bond
- Quantis, an environmental strategy consultancy, provided the methodology used to quantify the impacts presented in this report

MEASUREMENT UNITS

- Avoided emissions are expressed as annual estimated emissions avoided (tCO₂e/year), based on an EV vs ICE comparison
- Values are annualised using assumptions on vehicle lifetime and mileage

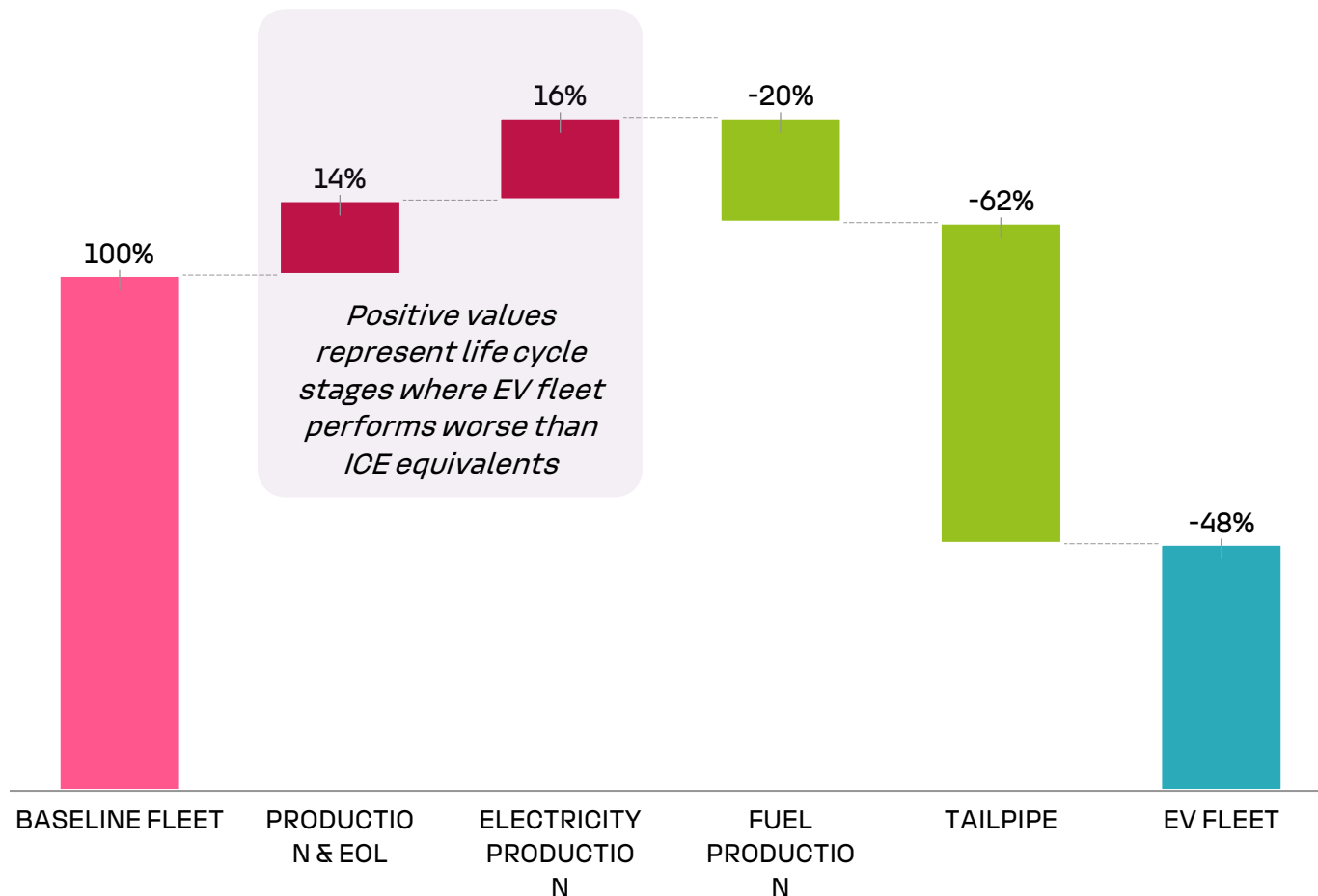
RESULTS

- Under the applied methodology, the EV portfolio financed through Mobilize Financial Services is estimated to avoid approximately 236 ktCO₂e per year, compared to an equivalent ICE baseline scenario.
- Results are mainly driven by lower use-phase emissions (no tailpipe emissions), partly offset by higher production emissions, primarily from battery manufacturing

AVOIDED IMPACT ON CLIMATE CHANGE

Emissions reduction per life cycle stage

Emissions reduction between ICEs and EVs is mainly driven by the tailpipe emissions



Results for the total eligible RCI EV fleet (as of 31.12.2025)

RESULTS

- The **production phase** is more impacting for electric vehicles than for thermic vehicles.
- However, during the **use phase**, electric vehicles avoid the emissions of the baseline thermic vehicles fleet (i.e., tailpipe emissions).
- As countries decarbonize their grids and production processes are becoming more efficient, **the emissions related to EVs are expected to decrease.**





THANK YOU